

JOB NUMBER: 250401 PANOLA COUNTY APPRAISAL DIST
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24190 - LOCKETT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 47 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6000
OPERATOR#, AGENT#: 430661 -

OPERATOR NAME.... JEEMS BAYOU PRODUCTI
OIL FIELD#..... 07527760
OIL FIELD NAME... BETHANY (TRAVIS PEAK OIL)

ALT FRZ.:	ALT G\$ RRC:	1	653	0	0	46.47	2.69	2.69	.00	26552
ALT JOB#:	UNIT.....:	2	522	0	0	47.11	2.69	2.69	.00	21534
ALT LSE#:	EOR.....:	3	417	0	0	47.79	2.69	2.69	.00	17476
ALT RRC#:	GRAPH.....:	4	334	0	0	48.45	2.69	2.69	.00	14174

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
01	PANOLA COUNTY APPRAI	1.000000	39,800	1								
03	PANOLA COUNTY	1.000000	39,800	2								
06	PANOLA COUNTY ROAD	1.000000	39,800	3								
31	CARTHAGE ISD	1.000000	39,800	4								
60	PANOLA COLLEGE	1.000000	39,800									
65	PANOLA CO ESD #1	1.000000	39,800									
69	PANOLA CO GROUND WAT	1.000000	39,800									

\$/BBLRESV: 15.09	EQUIP VAL: 5,219
\$/BBLPROD: 14,527	WI OIL VAL: 25,422
WI PAYOUT: .0	GAS VAL: 0
RI PAYOUT: 2.9	PRD VAL: 0
8/8 VALUE: 39,800	WI TOTAL: 30,640
	RI TOTAL: 9,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
13,000 2.0
20.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,140
LAST YR RI VAL: 14,880
LAST YR 8/8 VAL: 69,020

LAST YR OIL PROD: 672
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETHANY (TP)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23380 - HOLIDAY C C #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 114 -

RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 5882

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

OIL FIELD#..... 16032001

OIL FIELD NAME...: CARTHAGE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,370								
03	PANOLA COUNTY	1.000000	5,370								
06	PANOLA COUNTY ROAD	1.000000	5,370								
31	CARTHAGE ISD	1.000000	5,370								
60	PANOLA COLLEGE	1.000000	5,370								
65	PANOLA CO ESD #1	1.000000	5,370								
69	PANOLA CO GROUND WAT	1.000000	5,370								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.60

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		12	
-----	-----	-----	-----
	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: 5,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,370

LAST YR RI VAL:

LAST YR 8/8 VAL: 5,370

LAST YR OIL PROD: 71

LAST YR GAS PROD: 4,026

REMARKS1:

REMARKS2: CARTHAGE

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23890 - KINSEY N V

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 115 -

RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 6241

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

OIL FIELD#..... 16032001

OIL FIELD NAME...: CARTHAGE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	37,730								
03	PANOLA COUNTY	1.000000	37,730								
06	PANOLA COUNTY ROAD	1.000000	37,730								
31	CARTHAGE ISD	1.000000	37,730								
60	PANOLA COLLEGE	1.000000	37,730								
65	PANOLA CO ESD #1	1.000000	37,730								
69	PANOLA CO GROUND WAT	1.000000	37,730								
				8/8 VALUE:	37,730	WI TOTAL:	37,730		RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.38

GAS WI GR PRICE: 3.38

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.38

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500		15	
-----	-----	-----	-----
	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: 6,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: 1 HP: 60 VAL: 32,160

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 332,100

LAST YR RI VAL: 69,660

LAST YR 8/8 VAL: 401,760

LAST YR OIL PROD: 704

LAST YR GAS PROD: 11,930

REMARKS1:

REMARKS2: CARTHAGE

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23990 - LAGRONE DON H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 118 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5882
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032001
OIL FIELD NAME...: CARTHAGE

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE 1,865 81,117 0 77,544

01	PANOLA COUNTY APPRAI	1.000000	120,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	120,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	120,600							
31	CARTHAGE ISD	1.000000	120,600	1	49570	0	72137	30400	41,737	38,920
60	PANOLA COLLEGE	1.000000	120,600	2	42134	0	60436	30400	30,036	24,355
65	PANOLA CO ESD #1	1.000000	120,600	3	35814	0	50667	30400	20,267	14,290
69	PANOLA CO GROUND WAT	1.000000	120,600	4	30442	0	42489	30400	12,089	7,412
				5	25876	0	35651	30400	5,251	2,800
					183836	0	261380	152000	109,380	87,777

\$/BBLRESV: 15.97 EQUIP VAL: 4,206
\$/BBLPROD: 17,501 WI OIL VAL: 26,041 RI OIL VAL: 8,491
WI PAYOUT: 3.0 GAS VAL: 61,736 GAS VAL: 20,131
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
32,000 1.7 65
20.0 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: 5,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,470
LAST YR RI VAL: 36,300
LAST YR 8/8 VAL: 159,770

LAST YR OIL PROD: 463
LAST YR GAS PROD: 19,265

REMARKS1:
REMARKS2: CARTHAGE
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26660 - WERNER-ANDREWS #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 127 -

RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 5882

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

OIL FIELD#.....: 16032001

OIL FIELD NAME...: CARTHAGE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,370								
03	PANOLA COUNTY	1.000000	5,370								
06	PANOLA COUNTY ROAD	1.000000	5,370								
31	CARTHAGE ISD	1.000000	5,370								
60	PANOLA COLLEGE	1.000000	5,370								
65	PANOLA CO ESD #1	1.000000	5,370								
69	PANOLA CO GROUND WAT	1.000000	5,370								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.08

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

32,000 .5 20

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,830

LAST YR RI VAL: 8,750

LAST YR 8/8 VAL: 18,580

LAST YR OIL PROD: 501

LAST YR GAS PROD: 9,620

REMARKS1:

REMARKS2: CARTHAGE

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26790 - WERNER-GIBBS #1-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 129 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5882
OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032001
OIL FIELD NAME...: CARTHAGE

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 5,370
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,370

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1-T
REMARKS2: CARTHAGE
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25870 - TILLER 'A' FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#..... 3503 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3912

OPERATOR#, AGENT#: 432646 - 368
OPERATOR NAME.... JHS OILFIELD SERVICE
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	68276	127300	-59,024	-55,040	21316
01	PANOLA COUNTY APPRAI	1.000000	34,330		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	34,330		0	0	68276	127300	59,024-	55,040-	21316
06	PANOLA COUNTY ROAD	1.000000	34,330								
33	ELYSIAN FIELDS ISD-P	1.000000	34,330		\$/BBLRESV: 37.46		EQUIP VAL: 13,012				
60	PANOLA COLLEGE	1.000000	34,330		\$/BBLPROD: 12,231		WI OIL VAL: 0		RI OIL VAL: 21,316		
65	PANOLA CO ESD #1	1.000000	34,330		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	34,330		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
					=====		=====				=====
					8/8 VALUE:		34,330	WI TOTAL: 13,010		RI TOTAL: 21,320	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
134,000	6.0		
	20.0 99		

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

PROD WELLS: 4 EQ SCH#: 21 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,270
LAST YR RI VAL: 232,160
LAST YR 8/8 VAL: 368,430

LAST YR OIL PROD: 2,138
LAST YR GAS PROD:

REMARKS1: 5 SI WELLS
REMARKS2: BETHANY NE(LME)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25860 - TILLER

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 3527 - 1,1D,2L RRC DIST...: 06

FULL RI DECIMAL = .250000

DEPTH: 3850

OPERATOR#, AGENT#: 770275 -

OPERATOR NAME....: SHAPPELL OIL COMPANY

OIL FIELD#.....: 07530426

OIL FIELD NAME...: BETHANY, NE. (LIME 3850)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,810								
03	PANOLA COUNTY	1.000000	7,810								
06	PANOLA COUNTY ROAD	1.000000	7,810								
33	ELYSIAN FIELDS ISD-P	1.000000	7,810								
60	PANOLA COLLEGE	1.000000	7,810								
65	PANOLA CO ESD #1	1.000000	7,810								
69	PANOLA CO GROUND WAT	1.000000	7,810								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

27,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 21 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL: 1,000

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440

LAST YR RI VAL: 6,330

LAST YR 8/8 VAL: 13,770

LAST YR OIL PROD: 181

LAST YR GAS PROD:

REMARKS1:

REMARKS2: BETHANY NE(LME)

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21186 - CAMPBELL W E FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 3543 - 1,4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3850
OPERATOR#, AGENT#: 399624 - 161

OPERATOR NAME.... HOPEWELL OPERATING,
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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

				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	522	0	46.47	2.69	2.69	.00	18193
				=====	=====	=====					=====
					522	0					18,193
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	18193	24700	-6,507	-6,068	5679
01	PANOLA COUNTY APPRAI	1.000000	8,930	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,930		0	0	18193	24700	6,507-	6,068-	5679
06	PANOLA COUNTY ROAD	1.000000	8,930								
33	ELYSIAN FIELDS ISD-P	1.000000	8,930	\$/BBLRESV: 15.50		EQUIP VAL: 3,253					
60	PANOLA COLLEGE	1.000000	8,930	\$/BBLPROD: 5,057		WI OIL VAL: 0			RI OIL VAL: 5,679		
65	PANOLA CO ESD #1	1.000000	8,930	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	8,930	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====					=====
				8/8 VALUE:		8,930	WI TOTAL:		3,250	RI TOTAL:	5,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

26,000 1.6

20.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,220
LAST YR RI VAL: 8,440
LAST YR 8/8 VAL: 12,660

LAST YR OIL PROD: 555
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26590 - WERNER L SAWMILL "E" FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#..... 3547 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3836
OPERATOR#, AGENT#: 432646 - 368

OPERATOR NAME....: JHS OILFIELD SERVICE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 07530426		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: BETHANY, NE. (LIME 3850)		-----		-----		-----		-----		
		1	8,782	0	0	46.47	2.69	2.69	.00	306075
ALT FRZ.: ALT G\$ RRC:		2	7,025	0	0	47.11	2.69	2.69	.00	248232
ALT JOB#: UNIT.....:		3	5,620	0	0	47.79	2.69	2.69	.00	201452
ALT LSE#: EOR.....:		=====		=====		=====		=====		
ALT RRC#: GRAPH.....:		21,427	0	0						755,759

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	PANOLA COUNTY APPRAI	1.000000	414,100	--							
03	PANOLA COUNTY	1.000000	414,100	1	0	0	306075	181450	124,625	116,213	95556
06	PANOLA COUNTY ROAD	1.000000	414,100	2	0	0	248232	181450	66,782	54,152	67980
33	ELYSIAN FIELDS ISD-P	1.000000	414,100	3	0	0	201452	181450	20,002	14,104	48394
60	PANOLA COLLEGE	1.000000	414,100								
65	PANOLA CO ESD #1	1.000000	414,100		0	0	755759	544350	211,409	184,469	211930
69	PANOLA CO GROUND WAT	1.000000	414,100								
					\$/BBLRESV:	11.48	EQUIP VAL:	17,703			
					\$/BBLPROD:	9,143	WI OIL VAL:	184,469		RI OIL VAL:	211,930
					WI PAYOUT:	2.5	GAS VAL:	0		GAS VAL:	0
					RI PAYOUT:	2.4	PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	414,100	WI TOTAL:	202,170		RI TOTAL:	211,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
		PROD BBL/D
-----	-----	-----
191,000	26.9	
-----	-----	-----
	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	6	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:	924,910
LAST YR RI VAL:	625,020
LAST YR 8/8 VAL:	1,549,930

LAST YR OIL PROD:	8,876
LAST YR GAS PROD:	

REMARKS1:
REMARKS2: LIME 3850
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26600 - WERNER L SAWMILL "F" FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 3571 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3816

OPERATOR#, AGENT#: 432646 - 368
OPERATOR NAME.... JHS OILFIELD SERVICE
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

ALT FRZ.:	ALT G\$ RRC:	1	4,473	0	0	46.47	2.69	2.69	.00	155895
ALT JOB#:	UNIT.....:	2	3,578	0	0	47.11	2.69	2.69	.00	126434
ALT LSE#:	EOR.....:	3	2,862	0	0	47.79	2.69	2.69	.00	102607
ALT RRC#:	GRAPH.....:		10,913	0	0					384,936

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	PANOLA COUNTY APPRAI	1.000000	204,430	--							
03	PANOLA COUNTY	1.000000	204,430	1	0	0	155895	95000	60,895	56,785	48670
06	PANOLA COUNTY ROAD	1.000000	204,430	2	0	0	126434	95000	31,434	25,489	34625
33	ELYSIAN FIELDS ISD-P	1.000000	204,430	3	0	0	102607	95000	7,607	5,364	24648
60	PANOLA COLLEGE	1.000000	204,430								
65	PANOLA CO ESD #1	1.000000	204,430		0	0	384936	285000	99,936	87,638	107943
69	PANOLA CO GROUND WAT	1.000000	204,430								

\$/BBLRESV:	10.71	EQUIP VAL:	8,852		
\$/BBLPROD:	8,529	WI OIL VAL:	87,638	RI OIL VAL:	107,943
WI PAYOUT:	2.5	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	204,430	WI TOTAL:	96,490	RI TOTAL:	107,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000	13.7		
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 3 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: 456,410
LAST YR RI VAL: 317,840
LAST YR 8/8 VAL: 774,250

LAST YR OIL PROD: 4,430
LAST YR GAS PROD:

REMARKS1: WELLS 1-L,2,3
REMARKS2: LIME 3850
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22990 - HAMMONDS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 3652 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3850
OPERATOR#, AGENT#: 101415 -

OPERATOR NAME....: CLR SECONDARY RECOVER
OIL FIELD#.....: 07530426
OIL FIELD NAME...: BETHANY, NE. (LIME 3850)

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	PANOLA COUNTY APPRAI	1.000000	3,420							
03	PANOLA COUNTY	1.000000	3,420	\$/BBLRESV:	.00	EQUIP VAL:	3,416			
06	PANOLA COUNTY ROAD	1.000000	3,420	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	3,420	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,420	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,420			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,420	8/8 VALUE:	3,420	WI TOTAL:	3,420	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,420

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETHANY NE(LME)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43316 - CRENSHAW BETTY MRS ETAL #10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 3732 - 10 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3850
OPERATOR#, AGENT#: 432646 - 368

OPERATOR NAME.... JHS OILFIELD SERVICE
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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
01	PANOLA COUNTY APPRAI	1.000000	130,420	1	4,113	0	0	46.47	2.69	2.69	.00	143348
03	PANOLA COUNTY	1.000000	130,420	2	3,290	0	0	47.11	2.69	2.69	.00	116258
06	PANOLA COUNTY ROAD	1.000000	130,420		=====	=====	=====					=====
33	ELYSIAN FIELDS ISD-P	1.000000	130,420		7,403	0	0					259,606
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	130,420									
65	PANOLA CO ESD #1	1.000000	130,420									
69	PANOLA CO GROUND WAT	1.000000	130,420									
					\$/BBLRESV: 9.14		EQUIP VAL: 3,098					
					\$/BBLPROD: 5,368		WI OIL VAL: 50,728		RI OIL VAL: 76,591			
					WI PAYOUT: 1.8		GAS VAL: 0		GAS VAL: 0			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 130,420		WI TOTAL: 53,830		RI TOTAL: 76,590			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

107,000 12.6

20.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,880
LAST YR RI VAL: 72,700
LAST YR 8/8 VAL: 105,580

LAST YR OIL PROD: 3,696
LAST YR GAS PROD:

REMARKS1: 1 PROD WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20040 - ADAMS T C "B" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 3863 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 3850
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

ALT FRZ.:	ALT G\$ RRC:	1	2,677	0	0	46.47	2.69	2.69	.00	108850
ALT JOB#:	UNIT.....:	2	2,141	0	0	47.11	2.69	2.69	.00	88279
ALT LSE#:	EOR.....:	3	1,713	0	0	47.79	2.69	2.69	.00	71643
ALT RRC#:	GRAPH.....:		6,531	0	0					268,772

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	PANOLA COUNTY APPRAI	1.000000	103,010	--							
03	PANOLA COUNTY	1.000000	103,010	1	0	0	108850	63650	45,200	42,149	14564
06	PANOLA COUNTY ROAD	1.000000	103,010	2	0	0	88279	63650	24,629	19,971	10361
33	ELYSIAN FIELDS ISD-P	1.000000	103,010	3	0	0	71643	63650	7,993	5,636	7376
60	PANOLA COLLEGE	1.000000	103,010								
65	PANOLA CO ESD #1	1.000000	103,010		0	0	268772	190950	77,822	67,756	32301
69	PANOLA CO GROUND WAT	1.000000	103,010								

\$/BBLRESV:	11.86	EQUIP VAL:	2,951		
\$/BBLPROD:	9,443	WI OIL VAL:	67,756	RI OIL VAL:	32,301
WI PAYOUT:	2.1	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	103,010	WI TOTAL:	70,710	RI TOTAL:	32,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
67,000	8.2	
	20.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,410
LAST YR RI VAL: 70,900
LAST YR 8/8 VAL: 288,310

LAST YR OIL PROD: 2,967
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETH, NE (LIME)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21860 - CHURCH SHADY GROVE BAPT #1 FULL WI DECIMAL = .837061 #WELLS: 1
RRC#, WELL#.....: 3953 - RRC DIST.: 06 FULL RI DECIMAL = .162939 DEPTH: 7100
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME....: PHILLIPS, JACK L. CO
OIL FIELD#.....: 16032029
OIL FIELD NAME...: CARTHAGE (BARBARA)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,320								
03	PANOLA COUNTY	1.000000	7,320								
06	PANOLA COUNTY ROAD	1.000000	7,320								
31	CARTHAGE ISD	1.000000	7,320								
60	PANOLA COLLEGE	1.000000	7,320								
65	PANOLA CO ESD #1	1.000000	7,320								
69	PANOLA CO GROUND WAT	1.000000	7,320								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,630
LAST YR RI VAL: 1,070
LAST YR 8/8 VAL: 9,700

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26090 - TROSPER FULL WI DECIMAL = .706557 #WELLS: 1
RRC#, WELL#..... 4051 - 3 RRC DIST...: 06 FULL RI DECIMAL = .293443 DEPTH: 3850
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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

				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	2,318	0	46.47	2.69	2.69	.00	76109
				=====	=====	=====	=====	=====	=====	=====	=====
					2,318	0					76,109
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	76109	72200	3,909	3,645	29605
01	PANOLA COUNTY APPRAI	1.000000	36,510	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	36,510		0	0	76109	72200	3,909	3,645	29605
06	PANOLA COUNTY ROAD	1.000000	36,510								
33	ELYSIAN FIELDS ISD-P	1.000000	36,510	\$/BBLRESV: 2.23		EQUIP VAL: 3,253					
60	PANOLA COLLEGE	1.000000	36,510	\$/BBLPROD: 727		WI OIL VAL: 3,645			RI OIL VAL: 29,605		
65	PANOLA CO ESD #1	1.000000	36,510	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	36,510	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
				8/8 VALUE:		36,510	WI TOTAL:		6,900	RI TOTAL:	29,610

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,000	7.1		
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,970
LAST YR RI VAL: 196,980
LAST YR 8/8 VAL: 355,950

LAST YR OIL PROD: 2,835
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETH, NE (LIME)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40776 - CAVIN FEE FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 4179 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 3720

OPERATOR#, AGENT#: 153512 - 40
OPERATOR NAME.... CINRON ENERGY, LLC
OIL FIELD#..... 07530852
OIL FIELD NAME... BETHANY, NE. (3720 SAND)

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	PANOLA COUNTY APPRAI	1.000000	10,250							
03	PANOLA COUNTY	1.000000	10,250	\$/BBLRESV:	.00	EQUIP VAL:	10,247			
06	PANOLA COUNTY ROAD	1.000000	10,250	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	10,250	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	10,250	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	10,250			=====				=====
69	PANOLA CO GROUND WAT	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: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,000	.1		
-----	-----	-----	-----
	70.0 1		
	20.0 99		

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

PROD WELLS: 3 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: 10,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,250

LAST YR OIL PROD: 18
LAST YR GAS PROD:

REMARKS1: 1U,2U,3U
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22320 - DEVELIN W W FULL WI DECIMAL = .679687 #WELLS: 1
RRC#, WELL#..... 4247 - RRC DIST...: 06 FULL RI DECIMAL = .320313 DEPTH: 3720

OPERATOR#, AGENT#: 153512 - 40
OPERATOR NAME.... CINRON ENERGY, LLC
OIL FIELD#..... 07530852
OIL FIELD NAME... BETHANY, NE. (3720 SAND)

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
01	PANOLA COUNTY APPRAI	1.000000	17,870	1	490	0	0	46.47	2.69	2.69	.00	15477
03	PANOLA COUNTY	1.000000	17,870	2	392	0	0	47.11	2.69	2.69	.00	12552
06	PANOLA COUNTY ROAD	1.000000	17,870		=====	=====	=====					=====
33	ELYSIAN FIELDS ISD-P	1.000000	17,870		882	0	0					28,029
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	17,870									
65	PANOLA CO ESD #1	1.000000	17,870									
69	PANOLA CO GROUND WAT	1.000000	17,870									
					\$/BBLRESV: 5.14		EQUIP VAL:	3,098				
					\$/BBLPROD: 3,020		WI OIL VAL:	3,080		RI OIL VAL:	11,691	
					WI PAYOUT: .0		GAS VAL:	0		GAS VAL:	0	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	17,870	WI TOTAL:	6,180		RI TOTAL:	11,690	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000	1.5		
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,250
LAST YR RI VAL: 3,040
LAST YR 8/8 VAL: 6,290

LAST YR OIL PROD: 805
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 26540 - WERNER L SAWMILL "P"          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  4270 - 1          RRC DIST..: 06      FULL RI DECIMAL = .250000          DEPTH: 3820
```

OPERATOR NAME	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME	BETHANY, NE. (LIME 3850)							

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

ALT JOB#: UNIT.....:

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

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

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

[illegible]

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	3.13
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.13
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	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 EO VALUE(RCNLD):

```

LAST YR WI VAL: 3,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,420

LAST YR OIL PROD: 76
LAST YR GAS PROD:

```
REMARKS1:
REMARKS2: LIME 3850
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22770 - FURRH & TIMMONS 'B' FULL WI DECIMAL = .750765 #WELLS: 1
RRC#, WELL#..... 4336 - RRC DIST...: 06 FULL RI DECIMAL = .249235 DEPTH: 3850

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME.... BURK ROYALTY CO., LT
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	51,670	1	0	0	111607	96900	14,707	13,714	34702
03	PANOLA COUNTY	1.000000	51,670		0	0	111607	96900	14,707	13,714	34702
06	PANOLA COUNTY ROAD	1.000000	51,670								
33	ELYSIAN FIELDS ISD-P	1.000000	51,670								
60	PANOLA COLLEGE	1.000000	51,670								
65	PANOLA CO ESD #1	1.000000	51,670								
69	PANOLA CO GROUND WAT	1.000000	51,670								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,000	9.8	---	---
-----	-----	-----	-----
---	20.0 99	---	---

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,190
LAST YR RI VAL: 71,260
LAST YR 8/8 VAL: 109,450

LAST YR OIL PROD: 2,938
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETH, NE (LIME)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME.....:	25180 - ROBERTS H Y	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	4369 - 1-U RRC DIST..: 06	FULL RI DECIMAL = .125000	DEPTH: 3762

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
CINRON ENERGY, LLC								
OIL FIELD#..... 07530284								
OIL FIELD NAME... BETHANY, NE. (JENKINS)								

ALT FRZ.:	ALT G\$ RRC:		2	705	0	0	47.11	2.69	2.69	.00	29086
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	EOR.....:		1,587	0	0						64,949
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	24,340	1	0	0	35863	25235	10,628	9,910	4798
03	PANOLA COUNTY	1.000000	24,340	2	0	0	29086	25236	3,850	3,122	3414
06	PANOLA COUNTY ROAD	1.000000	24,340								
33	ELYSIAN FIELDS ISD-P	1.000000	24,340		0	0	64949	50471	14,478	13,032	8212
60	PANOLA COLLEGE	1.000000	24,340								
65	PANOLA CO ESD #1	1.000000	24,340								
69	PANOLA CO GROUND WAT	1.000000	24,340								
				\$/BBLRESV:	9.39		EQUIP VAL:	3,098			
				\$/BBLPRD:	5,515		WI OIL VAL:	13,032	RI OIL VAL:	8,212	
				WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	1.7		PRD VAL:	0	PRD VAL:	0	
				8/8 VALUE:		24,340	WI TOTAL:	16,130	RI TOTAL:	8,210	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	3.13
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.13
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,564	2.7		
-----	-----	-----	-----
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      3,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR	WI VAL:	53,970
LAST YR	RI VAL:	16,950
LAST YR	8/8 VAL:	70,920

LAST YR OIL PROD: 797
LAST YR GAS PROD:

REMARKS1: WELL #1U - DUAL W/ 1L RRC #
REMARKS2: 4440 EQ ON 1L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26280 - WERNER L SAWMILL

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#..... 4372 -

RRC DIST...: 06

FULL RI DECIMAL = .200000

DEPTH: 3850

OPERATOR#, AGENT#: 194068 - 40

OPERATOR NAME.... CULVER & CAIN PRODUC

OIL FIELD#..... 07530426

OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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
01	PANOLA COUNTY APPRAI	1.000000	49,280	1	1,698	0	0	46.47	2.69	2.69	.00	63125
03	PANOLA COUNTY	1.000000	49,280	2	1,358	0	0	47.11	2.69	2.69	.00	51195
06	PANOLA COUNTY ROAD	1.000000	49,280		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	49,280		3,056	0	0					114,320
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	49,280									
65	PANOLA CO ESD #1	1.000000	49,280									
69	PANOLA CO GROUND WAT	1.000000	49,280									
					\$/BBLRESV: 8.54		EQUIP VAL: 3,098					
					\$/BBLPROD: 5,019		WI OIL VAL: 20,879		RI OIL VAL: 25,295			
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 49,280		WI TOTAL: 23,980		RI TOTAL: 25,300			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

48,000 5.2

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 192,940

LAST YR RI VAL: 100,840

LAST YR 8/8 VAL: 293,780

LAST YR OIL PROD: 1,726

LAST YR GAS PROD:

REMARKS1:

REMARKS2: BETH NE (LIME)

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 22330 - DEVELIN W W          FULL WI DECIMAL = .679687          #WELLS:      1
RRC#, WELL#.....: 4394 -          RRC DIST... 06  FULL RI DECIMAL = .320313          DEPTH: 3850
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	---	---	---	---	---	---	---	---
CINRON ENERGY, LLC								
07530426								
BETHANY, NE. (LIME 3850)								

ALT FRZ.:	ALT G\$ RRC:		2	417	0	0	47.11	2.69	2.69	.00	13372
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	EOR.....:		939	0	0						29,859
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	18,590	1	0	0	16487	13300	3,187	2,972	7277
03	PANOLA COUNTY	1.000000	18,590	2	0	0	13372	13300	72	58	5178
06	PANOLA COUNTY ROAD	1.000000	18,590								
33	ELYSIAN FIELDS ISD-P	1.000000	18,590		0	0	29859	26600	3,259	3,030	12455
60	PANOLA COLLEGE	1.000000	18,590								
65	PANOLA CO ESD #1	1.000000	18,590								
69	PANOLA CO GROUND WAT	1.000000	18,590								
					\$/BBLRESV: 4.75		EQUIP VAL:	3,098			
					\$/BBLPROD: 2,787		WI OIL VAL:	3,030	RI OIL VAL:	12,455	
					WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	18,590	WI TOTAL:	6,130	RI TOTAL:	12,460	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	1.6		
-----	-----	-----	-----
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      3,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 3,250
LAST YR RI VAL: 3,690
LAST YR 8/8 VAL: 6,940

LAST YR OIL PROD: 805
LAST YR GAS PROD:

REMARKS1:
REMARKS2: BETHANY NE LIME
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 25190 - ROBERTS H Y -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 4451 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 3720

OPERATOR#, AGENT#: 153512 - 40
OPERATOR NAME....: CINRON ENERGY, LLC
OIL FIELD#.....: 07530852
OIL FIELD NAME...: BETHANY, NE. (3720 SAND)

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
01	PANOLA COUNTY APPRAI	1.000000	24,100	1	882	0	0	46.47	2.69	2.69	.00	35863
03	PANOLA COUNTY	1.000000	24,100	2	705	0	0	47.11	2.69	2.69	.00	29086
06	PANOLA COUNTY ROAD	1.000000	24,100		=====	=====	=====					=====
33	ELYSIAN FIELDS ISD-P	1.000000	24,100		1,587	0	0					64,949
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	24,100									
65	PANOLA CO ESD #1	1.000000	24,100									
69	PANOLA CO GROUND WAT	1.000000	24,100									
					\$/BBLRESV: 9.22		EQUIP VAL: 3,098					
					\$/BBLPROD: 5,415		WI OIL VAL: 12,796		RI OIL VAL: 8,212			
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 24,100		WI TOTAL: 15,890		RI TOTAL: 8,210			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,706	2.7		
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,520
LAST YR RI VAL: 21,860
LAST YR 8/8 VAL: 101,380

LAST YR OIL PROD: 797
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 991200 - BETH NE WF UNIT FULL WI DECIMAL = .848260 #WELLS: 23
RRC#, WELL#..... 4941 - U RRC DIST...: 06 FULL RI DECIMAL = .151740 DEPTH: 3850
OPERATOR#, AGENT#: 399624 - 161

OPERATOR NAME.... HOPEWELL OPERATING,
OIL FIELD#..... 07530426
OIL FIELD NAME... BETHANY, NE. (LIME 3850)

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

				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	4,711	0	41.33	2.00	2.00	.00	165161
				=====	=====	=====	=====	=====	=====	=====	=====
				4,711	0	0					165,161
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	165161	170050	-4,889	-4,559	27672
01	PANOLA COUNTY APPRAI	1.001580	57,040	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.001580	57,040		0	0	165161	170050	4,889-	4,559-	27672
06	PANOLA COUNTY ROAD	1.001580	57,040								
33	ELYSIAN FIELDS ISD-P	1.001580	57,040	\$/BBLRESV: 1.14		EQUIP VAL: 29,277					
60	PANOLA COLLEGE	1.001580	57,040	\$/BBLPROD: 384		WI OIL VAL: 0			RI OIL VAL: 27,672		
65	PANOLA CO ESD #1	1.001580	57,040	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
69	PANOLA CO GROUND WAT	1.001580	57,040	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
				8/8 VALUE:		56,950	WI TOTAL:		29,280	RI TOTAL:	
										27,670	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.27 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

179,000 14.0

15.0 99

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

PROD WELLS: 9 EQ SCH#: 21 VAL: 31,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 29,870
LAST YR 8/8 VAL: 55,890

LAST YR OIL PROD: 3,237
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23930 - KYLE EARL ETAL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 5141 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 5828
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
OIL FIELD#..... 16032638
OIL FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,680								
03	PANOLA COUNTY	1.000000	2,680								
06	PANOLA COUNTY ROAD	1.000000	2,680								
31	CARTHAGE ISD	1.000000	2,680								
60	PANOLA COLLEGE	1.000000	2,680								
65	PANOLA CO ESD #1	1.000000	2,680								
69	PANOLA CO GROUND WAT	1.000000	2,680								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL: 2,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,680
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,680

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2: CAR (PET LOWER)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 991300 - BETH WF UNIT 3 FULL WI DECIMAL = .823640 #WELLS: 14
RRC#, WELL#..... 5145 - UNIT RRC DIST...: 06 FULL RI DECIMAL = .176360 DEPTH: 3762
OPERATOR#, AGENT#: 770275 -

OPERATOR NAME.... SHAPPELL OIL COMPANY
OIL FIELD#..... 07530284
OIL FIELD NAME... BETHANY, NE. (JENKINS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,660								
03	PANOLA COUNTY	1.000000	1,660								
06	PANOLA COUNTY ROAD	1.000000	1,660								
33	ELYSIAN FIELDS ISD-P	1.000000	1,660								
60	PANOLA COLLEGE	1.000000	1,660								
65	PANOLA CO ESD #1	1.000000	1,660								
69	PANOLA CO GROUND WAT	1.000000	1,660								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 14 EQ SCH#: VAL: 1,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 11 SI 3 WS WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27352 - YOUNG #1 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 5592 - 1 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 5168
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME.... PROLINE ENERGY RESOU
OIL FIELD#..... 16032435
OIL FIELD NAME...: CARTHAGE (HILL, SOUTHWEST)

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

				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	2,053	0	46.47	2.69	2.69	.00	66782
				=====	=====	=====					=====
					2,053	0					66,782
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	66782	61750	5,032	4,692	26806
01	PANOLA COUNTY APPRAI	1.000000	36,610	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	36,610		0	0	66782	61750	5,032	4,692	26806
06	PANOLA COUNTY ROAD	1.000000	36,610								
32	GARY ISD	1.000000	36,610								
60	PANOLA COLLEGE	1.000000	36,610								
65	PANOLA CO ESD #1	1.000000	36,610								
69	PANOLA CO GROUND WAT	1.000000	36,610								
				8/8 VALUE:	36,610	WI TOTAL:	9,800	RI TOTAL:	26,810		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

65,000 6.1

15.0 99

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

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

LAST YR WI VAL: 24,370
LAST YR RI VAL: 57,380
LAST YR 8/8 VAL: 81,750

LAST YR OIL PROD: 2,297
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #264498
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20935 - BREWSTER J T #3 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 5953 - 3, 14U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
OIL FIELD#..... 16032754
OIL FIELD NAME...: CARTHAGE (SMITH-ALLISON)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	9,270								
03	PANOLA COUNTY	1.000000	9,270								
06	PANOLA COUNTY ROAD	1.000000	9,270								
31	CARTHAGE ISD	1.000000	9,270								
60	PANOLA COLLEGE	1.000000	9,270								
65	PANOLA CO ESD #1	1.000000	9,270								
69	PANOLA CO GROUND WAT	1.000000	9,270								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.3	2	
-----	-----	-----	-----
	20.0 99	20.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 9,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,270

LAST YR OIL PROD: 65
LAST YR GAS PROD: 371

REMARKS1: WELLS #3 & 14U
REMARKS2: CAR(SUN-ALLISON
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25515 - SHIVERS "A" OIL UNIT FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 5987 - RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9679

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6221	0	89861	91200	-1,339	-1,249	12024
01	PANOLA COUNTY APPRAI	1.000000	29,680	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	29,680		6221	0	89861	91200	1,339-	1,249-	12024
06	PANOLA COUNTY ROAD	1.000000	29,680								
30	BECKVILLE ISD	.544000	16,150		\$/BBLRESV:	.65	EQUIP VAL:	17,659			
31	CARTHAGE ISD	.456000	13,530		\$/BBLPROD:	211	WI OIL VAL:	0	RI OIL VAL:	11,192	
60	PANOLA COLLEGE	1.000000	29,680		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	832	
65	PANOLA CO ESD #1	1.000000	29,680		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
69	PANOLA CO GROUND WAT	1.000000	29,680					=====		=====	
					8/8 VALUE:	29,680	WI TOTAL:	17,660	RI TOTAL:	12,020	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000	6.3	9	
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 2 EQ SCH#: 21 VAL: 19,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 510,630
LAST YR RI VAL: 121,960
LAST YR 8/8 VAL: 632,590

LAST YR OIL PROD: 1,790
LAST YR GAS PROD: 5,957

REMARKS1: WELLS # 2U,A2H,A3H
REMARKS2: 2 PROD 1 SI WELLS
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23851 - JORDAN B 2 FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#..... 10317 - B2 RRC DIST...: 06 FULL RI DECIMAL = .175000 DEPTH: 3300
OPERATOR#, AGENT#: 612858 -
OPERATOR NAME....: NORDSTRAND ENGINEERI
OIL FIELD#.....: 68977001
OIL FIELD NAME...: PANOLA

				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
ALT FRZ.: ALT G\$ RRC:				0	0	0					0
ALT JOB#: UNIT.....:											
ALT LSE#: EOR.....:											
ALT RRC#: GRAPH.....:											
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	0
01	PANOLA COUNTY APPRAI	1.000000	3,420								
03	PANOLA COUNTY	1.000000	3,420								
06	PANOLA COUNTY ROAD	1.000000	3,420								
33	ELYSIAN FIELDS ISD-P	1.000000	3,420								
60	PANOLA COLLEGE	1.000000	3,420								
65	PANOLA CO ESD #1	1.000000	3,420								
69	PANOLA CO GROUND WAT	1.000000	3,420								
				8/8 VALUE:	3,420	WI TOTAL:	3,420	RI TOTAL:			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,420

LAST YR OIL PROD: 69
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26219 - WALDROP M G FULL WI DECIMAL = .790833 #WELLS: 1
RRC#, WELL#..... 10691 - RRC DIST...: 06 FULL RI DECIMAL = .209167 DEPTH: 10190
OPERATOR#, AGENT#: 709685 -

OPERATOR NAME.... RICHEY PROPERTIES, I
OIL FIELD#..... 44827300
OIL FIELD NAME... ITEX (PETTET)

ALT FRZ.:	ALT G\$ RRC:	1	774	0	0	46.47	2.69	2.69	.00	28445
ALT JOB#:	UNIT.....:	2	657	0	0	47.11	2.69	2.69	.00	24511
ALT LSE#:	EOR.....:	3	559	0	0	47.79	2.69	2.69	.00	21135
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,990	0	0					74,091

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	PANOLA COUNTY APPRAI	1.000000	35,380	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,380	1	0	0	28445	20900	7,545	7,036	7046
06	PANOLA COUNTY ROAD	1.000000	35,380	2	0	0	24511	20900	3,611	2,928	5326
31	CARTHAGE ISD	1.000000	35,380	3	0	0	21135	20900	235	166	4029
60	PANOLA COLLEGE	1.000000	35,380	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,380		0	0	74091	62700	11,391	10,130	16401
69	PANOLA CO GROUND WAT	1.000000	35,380								

\$/BBLRESV:	6.44	EQUIP VAL:	8,852			
\$/BBLPROD:	5,569	WI OIL VAL:	10,130	RI OIL VAL:	16,401	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	
8/8 VALUE:		35,380	WI TOTAL:	18,980	RI TOTAL:	16,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	2.3		
-----	-----	-----	-----
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 47,780
LAST YR RI VAL: 31,970
LAST YR 8/8 VAL: 79,750

LAST YR OIL PROD: 766
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ITEX (PETTIT)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26064 - TOMPKINS #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 10779 - RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 7100
OPERATOR#, AGENT#: 709685 -

OPERATOR NAME....: RICHEY PROPERTIES, I
OIL FIELD#.....: 30015501
OIL FIELD NAME...: FAIRPLAY, NE. (TRAVIS PEAK, OI

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	PANOLA COUNTY APPRAI	1.000000	3,660							
03	PANOLA COUNTY	1.000000	3,660	\$/BBLRESV:	.00	EQUIP VAL:	3,660			
06	PANOLA COUNTY ROAD	1.000000	3,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,660			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,660	8/8 VALUE:	3,660	WI TOTAL:	3,660	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: VAL: 3,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,660

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23794 - JONES BROTHERS FULL WI DECIMAL = .805577 #WELLS: 1
RRC#, WELL#..... 10848 - 2 RRC DIST...: 06 FULL RI DECIMAL = .194423 DEPTH: 7038
OPERATOR#, AGENT#: 385865 - 40

OPERATOR NAME....: HIGHTOWER EXPLORATIO		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 44827300		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: ITEX (PETTET)		-----		-----		-----		-----		-----
		1	2,053	0	0	46.47	2.69	2.69	.00	76854
ALT FRZ.:	ALT G\$ RRC:	2	1,745	0	0	47.11	2.69	2.69	.00	66226
ALT JOB#:	UNIT.....:	3	1,483	0	0	47.79	2.69	2.69	.00	57105
ALT LSE#:	EOR.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	5,281		0	0					200,185

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	89,110	--						
03	PANOLA COUNTY	1.000000	89,110	1	0	0	76854	50350	26,504	24,715
06	PANOLA COUNTY ROAD	1.000000	89,110	2	0	0	66226	50350	15,876	12,873
30	BECKVILLE ISD	1.000000	89,110	3	0	0	57105	50350	6,755	4,763
60	PANOLA COLLEGE	1.000000	89,110		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	89,110		0	0	200185	151050	49,135	42,351
69	PANOLA CO GROUND WAT	1.000000	89,110							
					\$/BBLRESV:	9.96	EQUIP VAL:	6,323		
					\$/BBLPROD:	8,618	WI OIL VAL:	42,351	RI OIL VAL:	40,436
					WI PAYOUT:	2.9	GAS VAL:	0	GAS VAL:	0
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	89,110	WI TOTAL:	48,670	RI TOTAL:	40,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
53,000	6.1	
-----	-----	-----
	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 21	VAL: 7,500
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	648,240
LAST YR RI VAL:	233,300
LAST YR 8/8 VAL:	881,540

LAST YR OIL PROD:	2,781
LAST YR GAS PROD:	

REMARKS1: WELL #2
REMARKS2: WELL #1 PLUGGED 6-9-09
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25495 - SHAW R F (1) FULL WI DECIMAL = .792008 #WELLS: 1
RRC#, WELL#..... 10915 - RRC DIST...: 06 FULL RI DECIMAL = .207992 DEPTH: 7025
OPERATOR#, AGENT#: 194068 - 40

OPERATOR NAME.... CULVER & CAIN PRODUC
OIL FIELD#..... 44827300
OIL FIELD NAME... ITEX (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
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
01	PANOLA COUNTY APPRAI	1.000000	98,480	1	1,828	0	0	46.47	2.69	2.69	.00	67279
03	PANOLA COUNTY	1.000000	98,480	2	1,472	0	0	47.11	2.69	2.69	.00	54923
06	PANOLA COUNTY ROAD	1.000000	98,480	3	1,200	0	0	47.79	2.69	2.69	.00	45420
30	BECKVILLE ISD	1.000000	98,480	4	990	0	0	48.45	2.69	2.69	.00	37989
60	PANOLA COLLEGE	1.000000	98,480									
65	PANOLA CO ESD #1	1.000000	98,480									
69	PANOLA CO GROUND WAT	1.000000	98,480									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 11.31 EQUIP VAL: 6,022
\$ /BBLPROD: 11,085 WI OIL VAL: 49,160 RI OIL VAL: 43,301
WI PAYOUT: 2.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 98,480 WI TOTAL: 55,180 RI TOTAL: 43,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000	5.6		
20.0	1		
19.0	1		
18.0	1		
17.0	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: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,720
LAST YR RI VAL: 79,680
LAST YR 8/8 VAL: 220,400

LAST YR OIL PROD: 1,830
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25230 - ROBINSON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 11213 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6850
OPERATOR#, AGENT#: 429781 -

OPERATOR NAME....: JANDAR EXPLORATION,
OIL FIELD#.....: 06653475
OIL FIELD NAME...: BECKVILLE, WEST (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#:	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	PANOLA COUNTY APPRAI	1.000000	6,340							
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343			
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,340			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	2.3		
-----	-----	-----	-----
	20.0 99		

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,870
LAST YR RI VAL: 9,380
LAST YR 8/8 VAL: 18,250

LAST YR OIL PROD: 1,001
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2: TRAVIS PEAK
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20160 - AGURS W C (4/5)

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 11583 - 1

RRC DIST...: 06

FULL RI DECIMAL = .250000

DEPTH: 4052

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN

OIL FIELD#..... 07530426

OIL FIELD NAME... BETHANY, NE. (LIME 3850)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	1,122,600	1	9,860		0	0	46.47	2.69	2.69	.00	343646
03	PANOLA COUNTY	1.000000	1,122,600	2	8,381		0	0	47.11	2.69	2.69	.00	296122
06	PANOLA COUNTY ROAD	1.000000	1,122,600	3	7,123		0	0	47.79	2.69	2.69	.00	255337
33	ELYSIAN FIELDS ISD-P	1.000000	1,122,600	4	6,055		0	0	48.45	2.69	2.69	.00	220033
60	PANOLA COLLEGE	1.000000	1,122,600	5	5,146		0	0	49.14	2.68	2.68	.00	189692
65	PANOLA CO ESD #1	1.000000	1,122,600	6	4,374		0	0	49.82	2.68	2.68	.00	163469
69	PANOLA CO GROUND WAT	1.000000	1,122,600	7	3,718		0	0	49.82	2.68	2.68	.00	138949
				8	3,160		0	0	49.82	2.68	2.68	.00	118107
				9	2,686		0	0	49.82	2.68	2.68	.00	100391
					=====		=====	=====					=====
					50,503		0	0					1,825,746

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	343646	91200	252,446	235,406	107285
2	0	0	296122	91200	204,922	166,165	81095
3	0	0	255337	91200	164,137	115,735	61338
4	0	0	220033	91200	128,833	78,993	46366
5	0	0	189692	91200	98,492	52,512	35063
6	0	0	163469	91200	72,269	33,505	26506
7	0	0	138949	91200	47,749	19,250	19763
8	0	0	118107	91200	26,907	9,433	14735
9	0	0	100391	91200	9,191	2,802	10987
	=====	=====	=====	=====	=====	=====	=====
	0	0	1825746	820800	1,004,946	713,801	403138

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,122,600

WI TOTAL: 719,460

RI TOTAL: 403,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
96,000	29.3		
-----	-----	-----	-----
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 21 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,421,880

LAST YR RI VAL: 638,000

LAST YR 8/8 VAL: 2,059,880

LAST YR OIL PROD: 9,264

LAST YR GAS PROD:

REMARKS1: WELLS 2 & 6 RECOMPLETED TO GAS

REMARKS2: 1 PROD WELL

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25774 - TAYLOR (1) FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 11659 - RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 7405

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME....: CRATON OPERATING LLC
OIL FIELD#.....: 44827300
OIL FIELD NAME...: ITEX (PETTET)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
30	BECKVILLE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: PETTIT
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25403 - SEALY B W FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#..... 12209 - 1 RRC DIST...: 06 FULL RI DECIMAL = .145000 DEPTH: 7129
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
OIL FIELD#..... 45034200
OIL FIELD NAME... J. G. S. (PETTIT, LOWER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,660	0	0	0					0
03	PANOLA COUNTY	1.000000	3,660								
06	PANOLA COUNTY ROAD	1.000000	3,660								
30	BECKVILLE ISD	1.000000	3,660								
60	PANOLA COLLEGE	1.000000	3,660								
65	PANOLA CO ESD #1	1.000000	3,660								
69	PANOLA CO GROUND WAT	1.000000	3,660								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL: 3,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P/B FROM #11504 (T P -C-)
REMARKS2: PETTIT LOWER
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 40473 - WEEKS C #3 FULL WI DECIMAL = .775050 #WELLS: 1
RRC#, WELL#..... 12304 - 3 RRC DIST...: 06 FULL RI DECIMAL = .224950 DEPTH: 6330
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
OIL FIELD#..... 95369790
OIL FIELD NAME... WASKOM (TRAVIS PEAK-CHARLSIE)

ALT FRZ.:	ALT G\$ RRC:	1	854	6,404	0	47.07	2.27	2.27	.00	31155
ALT JOB#: 250404	UNIT.....:	2	789	5,922	0	47.73	2.27	2.27	.00	29188
ALT LSE#: 40867	EOR.....:	3	691	5,180	0	48.41	2.27	2.27	.00	25926
ALT RRC#: 12304	GRAPH.....:	4	587	4,403	0	49.08	2.27	2.27	.00	22342
		5	499	3,742	0	49.79	2.26	2.26	.00	19266
		6	424	3,181	0	50.48	2.26	2.26	.00	16603

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	360	2,703	0	50.48	2.26	2.26	.00	14112
---	-----	-----	-----	8	306	2,298	0	50.48	2.26	2.26	.00	11996
01	PANOLA COUNTY APPRAI	.800000	141,720	9	260	1,953	0	50.48	2.26	2.26	.00	10196
03	PANOLA COUNTY	.800000	141,720	10	221	1,660	0	50.48	2.26	2.26	.00	8667
06	PANOLA COUNTY ROAD	.800000	141,720	11	188	1,411	0	50.48	2.26	2.26	.00	7367
33	ELYSIAN FIELDS ISD-P	.800000	141,720	12	160	1,199	0	50.48	2.26	2.26	.00	6262
60	PANOLA COLLEGE	.800000	141,720	13	136	1,019	0	50.48	2.26	2.26	.00	5322
65	PANOLA CO ESD #1	.800000	141,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.800000	141,720		5,475	41,075	0					208,402
91	ELYSIAN FIELDS ISD-H	.200000	35,430									

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		---	-----	-----	-----	-----	-----	-----	-----
		1	11267	0	42422	6650	35,772	33,357	11532
		2	10419	0	39607	6650	32,957	26,724	9444
		3	9114	0	35040	6650	28,390	20,018	7329
		4	7746	0	30088	6650	23,438	14,370	5521
		5	6555	0	25821	6650	19,171	10,221	4156
		6	5572	0	22175	6650	15,525	7,197	3131
		7	4736	0	18848	6650	12,198	4,917	2335
		8	4026	0	16022	6650	9,372	3,285	1740
		9	3422	0	13618	6650	6,968	2,124	1298
		10	2909	0	11576	6650	4,926	1,306	967
		11	2472	0	9839	6650	3,189	735	721
		12	2102	0	8364	6650	1,714	344	538
		13	1786	0	7108	6650	458	79	401
			=====	=====	=====	=====	=====	=====	=====
			72126	0	280528	86450	194,078	124,677	49113

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8	4026	0	16022	6650	9,372	3,285	1740
YRS FLAT:	FMVF:	8/8 RES:	9	3422	0	13618	6650	6,968	2,124	1298
			10	2909	0	11576	6650	4,926	1,306	967
OIL WELLHEAD PRICE: 65.22	GAS WI GR PRICE: 2.64		11	2472	0	9839	6650	3,189	735	721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64		12	2102	0	8364	6650	1,714	344	538
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	1786	0	7108	6650	458	79	401
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			72126	0	280528	86450	194,078	124,677	49113

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.83	EQUIP VAL: 3,364
-----	-----	-----	-----	\$/BBLPROD: 49,796	WI OIL VAL: 92,621
7,000	2.4	18		WI PAYOUT: 4.4	GAS VAL: 32,055
				RI PAYOUT: 4.9	PRD VAL: 0
	5.0 1	5.0 1			=====
	10.0 1	10.0 1		8/8 VALUE: 177,150	WI TOTAL: 128,040
	15.0 99	15.0 99			RI TOTAL: 49,110

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: 6,500
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	8,030
LAST YR RI VAL:	4,240
LAST YR 8/8 VAL:	12,270

LAST YR OIL PROD:	930
LAST YR GAS PROD:	6,667

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40462 - MULLINS UNIT 1

FULL WI DECIMAL = .752198

#WELLS: 1

RRC#, WELL#.....: 12508 - 2

RRC DIST...: 06

FULL RI DECIMAL = .247802

DEPTH: 6718

OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS

OIL FIELD#.....: 16032908

OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6156)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340						
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343		
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,340			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 64.38

GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.13

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.2	1	
-----	-----	-----	-----
20.0 99	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: 6,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 29

LAST YR GAS PROD: 200

REMARKS1: PB FROM CARTHAGE (TP) #12440

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21221 - CARTER #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 12796 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6900
OPERATOR#, AGENT#: 100308 -

OPERATOR NAME....: NORTH LAKE RESOURCES
OIL FIELD#.....: 06650600
OIL FIELD NAME...: BECKVILLE, NORTH (PETTET)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
30	BECKVILLE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

100

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41037 - EVANGELINE UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12952 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6168
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
OIL FIELD#.....: 16032783
OIL FIELD NAME...: CARTHAGE (THOMPSON)

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

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

01 PANOLA COUNTY APPRAI 1.000000 6,340
03 PANOLA COUNTY 1.000000 6,340 \$/BBLRESV: .00 EQUIP VAL: 6,343
06 PANOLA COUNTY ROAD 1.000000 6,340 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 6,340 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,340 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
69 PANOLA CO GROUND WAT 1.000000 6,340
8/8 VALUE: 6,340 WI TOTAL: 6,340 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 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: 16.26 ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 .9 8

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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,470
LAST YR RI VAL: 23,450
LAST YR 8/8 VAL: 81,920

LAST YR OIL PROD: 709
LAST YR GAS PROD: 3,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 41228 - WERNER L SAWMILL CO #D-1          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 13271 -          RRC DIST...: 06          FULL RI DECIMAL = .125000          DEPTH: 9844
```

OPERATOR NAME....	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	07527997		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	BETHANY (WERNER)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	809	11,155	0	47.11	2.33	2.33	.00	33373
ALT JOB#:	UNIT.....:	3	647	9,482	0	47.79	2.32	2.32	.00	27084
ALT LSE#:	EOR.....:	4	518	8,059	0	48.45	2.32	2.32	.00	21966
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====

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
01	PANOLA COUNTY APPRAI	1.000000	91,820	YR							
03	PANOLA COUNTY	1.000000	91,820	--							
06	PANOLA COUNTY ROAD	1.000000	91,820	1	26757	0	67906	34200	33,706	31,431	9085
31	CARTHAGE ISD	1.000000	91,820	2	22743	0	56116	34200	21,916	17,771	6586
60	PANOLA COLLEGE	1.000000	91,820	3	19249	0	46333	34200	12,133	8,555	4770
65	PANOLA CO ESD #1	1.000000	91,820	4	16361	0	38327	34200	4,127	2,531	3461
69	PANOLA CO GROUND WAT	1.000000	91,820								
					85110	0	208682	136800	71,882	60,288	23902

\$/BBLRESV:	13.67	EQUIP VAL:	7,627		
\$/BBLPROD:	13,159	WI OIL VAL:	35,700	RI OIL VAL:	14,154
WI PAYOUT:	3.0	GAS VAL:	24,588	GAS VAL:	9,748
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	91,820	WI TOTAL:	67,920	RI TOTAL:	23,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	2.71
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.71
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	3.1	39	
-----	-----	-----	-----
	20.0 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:      9,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 65,080
LAST YR RI VAL: 24,300
LAST YR 8/8 VAL: 89,380

LAST YR OIL PROD: 1,097
LAST YR GAS PROD: 12,020

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41650 - JONES ELSIE OIL UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13367 - 1-U RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6190
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (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#:	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
10	CITY OF CARTHAGE	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	CARTHAGE ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 64.38 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.4	2	
-----	-----	-----	-----
20.0 99	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 132
LAST YR GAS PROD: 704

REMARKS1: DUAL W/WELL 7-L RRC#151459 GAS
REMARKS2: CAR (CV) EQ VALUE ON 7-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41307 - MULLINS #4 FULL WI DECIMAL = .752197 #WELLS: 1
RRC#, WELL#.....: 13382 - RRC DIST...: 06 FULL RI DECIMAL = .247803 DEPTH: 7013
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS
OIL FIELD#.....: 16032968
OIL FIELD NAME...: CARTHAGE (6204 SAND)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
01	PANOLA COUNTY APPRAI	1.000000	7,320	0	0	0					0
03	PANOLA COUNTY	1.000000	7,320								
06	PANOLA COUNTY ROAD	1.000000	7,320								
31	CARTHAGE ISD	1.000000	7,320								
60	PANOLA COLLEGE	1.000000	7,320								
65	PANOLA CO ESD #1	1.000000	7,320								
69	PANOLA CO GROUND WAT	1.000000	7,320								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		1	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 4
LAST YR GAS PROD: 165

REMARKS1: RECLASSED FROM GAS TO OIL WAS
REMARKS2: BRIGS (UPPER TP) RRC#149663
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 41636 - WOOLWORTH J D UNIT #1-T          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 13390 -          RRC DIST...: 06          FULL RI DECIMAL = .250000          DEPTH: 6470
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
JHS OILFIELD SERVICE								
OIL FIELD#.....								
OIL FIELD NAME....								

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

ALT JOB#: UNIT.....:

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

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

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

[illegible]

03	PANOLA COUNTY	1.0000000	\$/BBLRESV: .00	EQUIP VAL: 0

06	PANOLA COUNTY ROAD	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

33	ELYSIAN FIELDS ISD-P	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

60	PANOLA COLLEGE	1.0000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

65	PANOLA CO ESD #1	1.000000	=====	=====

69	PANOLA CO GROUND WAT	1.0000000	8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.59

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

100

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: 6,340

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: RECOMPLETED FROM GAS RRC#17238

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41335 - CHADWICK OU 1 #1-U FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 13410 - 1-U RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 6312
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (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#:	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
10	CITY OF CARTHAGE	.015900		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	CARTHAGE ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000					=====			=====
69	PANOLA CO GROUND WAT	1.000000		8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	2	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 98
LAST YR GAS PROD: 1,053

REMARKS1: DUAL W/WELL 6-L RRC#152323 GAS
REMARKS2: CAR (CV) EQ VALUE ON 6-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41635 - MOORE TOM ESTATE 2608-C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 13484 - 2608 C RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6540
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
OIL FIELD#..... 16032906
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK-WOOLWORT

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		2	
-----	-----	-----	-----
	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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 392
LAST YR GAS PROD: 1,245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41646 - BROWN MATT ESTATE #23-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13488 - RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
OIL FIELD#.....: 16032134
OIL FIELD NAME...: CARTHAGE (CHADWICK 2)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 9,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41647 - CHADWICK F M ETAL #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 13490 - RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 6820

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

OIL FIELD#..... 16032928

OIL FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 293,220

03 PANOLA COUNTY 1.000000 293,220

06 PANOLA COUNTY ROAD 1.000000 293,220

31 CARTHAGE ISD 1.000000 293,220

60 PANOLA COLLEGE 1.000000 293,220

65 PANOLA CO ESD #1 1.000000 293,220

69 PANOLA CO GROUND WAT 1.000000 293,220

01 1 490 40,045 0 46.47 2.93 2.93 .00 19924

03 2 392 33,636 0 47.11 2.93 2.93 .00 16159

06 3 313 27,749 0 47.79 2.93 2.93 .00 13114

31 4 250 22,615 0 48.45 2.93 2.93 .00 10636

60 5 200 18,205 0 49.14 2.92 2.92 .00 8630

65 6 160 14,564 0 49.82 2.92 2.92 .00 6999

69 7 128 11,651 0 49.82 2.92 2.92 .00 5599

01 1,933 168,465 0 81,061

03 2 86234 0 102393 28500 73,893 59,918 12017

06 3 71141 0 84255 28500 55,755 39,314 8674

31 4 57979 0 68615 28500 40,115 24,596 6196

60 5 46514 0 55144 28500 26,644 14,206 4369

65 6 37211 0 44210 28500 15,710 7,283 3072

69 7 29769 0 35368 28500 6,868 2,769 2156

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

30,000 1.5 119

20.0 99 15.0 1

17.0 1

18.0 1

19.0 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: 6,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 363,380

LAST YR RI VAL: 74,880

LAST YR 8/8 VAL: 438,260

LAST YR OIL PROD: 689

LAST YR GAS PROD: 43,172

REMARKS1: RECOMPLETED FROM GAS RRC139647

REMARKS2: WAS FITE UNIT WELL#8.

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 41936 - BEALL W F "A" #4,6,9 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 13504 - RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6703

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032935
OIL FIELD NAME...: CARTHAGE (T.P. 6400 SW)

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

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	113611	0	118177	168625	-50,448	-47,043	36894
-----					=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	51,990		113611	0	118177	168625	50,448-	47,043-	36894
03	PANOLA COUNTY	1.000000	51,990								
06	PANOLA COUNTY ROAD	1.000000	51,990								
30	BECKVILLE ISD	1.000000	51,990								
60	PANOLA COLLEGE	1.000000	51,990								
65	PANOLA CO ESD #1	1.000000	51,990								
69	PANOLA CO GROUND WAT	1.000000	51,990								
				8/8 VALUE:	51,990	WI TOTAL:	15,100	RI TOTAL:	36,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
177,500	.4	160	
20.0 99	20.0 99		

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

PROD WELLS: 2 EQ SCH#: VAL: 16,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,680
LAST YR RI VAL: 61,750
LAST YR 8/8 VAL: 161,430

LAST YR OIL PROD: 576
LAST YR GAS PROD: 38,930

REMARKS1: 2 PROD 1 SI WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25409 - SEALEY JIM G FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 13505 - 1 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 10386
OPERATOR#, AGENT#: 385865 - 40

OPERATOR NAME.... HIGHTOWER EXPLORATIO
OIL FIELD#..... 45034200
OIL FIELD NAME... J. G. S. (PETTIT, LOWER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	10,250								
03	PANOLA COUNTY	1.000000	10,250								
06	PANOLA COUNTY ROAD	1.000000	10,250								
30	BECKVILLE ISD	1.000000	10,250								
60	PANOLA COLLEGE	1.000000	10,250								
65	PANOLA CO ESD #1	1.000000	10,250								
69	PANOLA CO GROUND WAT	1.000000	10,250								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,500	.2		
-----	-----	-----	-----
	50.0 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: 10,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL: 10,540
LAST YR 8/8 VAL: 20,300

LAST YR OIL PROD: 30
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 41817 - MCNEE P J                FULL WI DECIMAL = .875000                #WELLS:      1
RRC#, WELL#.....: 13542 -                RRC DIST...: 06        FULL RI DECIMAL = .125000                DEPTH: 6751
```

OPERATOR NAME....	TGNR PANOLA LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	16032935	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	CARTHAGE (T.P. 6400 SW)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
ALT JOB#:	UNIT.....:				
ALT LSE#:	EOR.....:				
ALT RRC#:	GRAPH.....:	YR	WI GAS	WI PRD	WI GROSS
			REVENUE	REVENUE	REVENUE
				EXPENSES	OPERATING
					WI NET
					REVENUE
					PV WI NET
					REVENUE
					PV RI NET
					REVENUE

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

[illegible]

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----
	99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41617 - SEALEY MAE "A" #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 13600 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6805

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 30015500
OIL FIELD NAME...: FAIRPLAY, NE. (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FAIPLAY, NE (T.P.)
REMARKS2: RECLASS FROM #7 RRC 156193
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42218 - HOLMES S L OIL UNIT 2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 13610 - 1

RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 6464

OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 16032812	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 1,339	4,244	0	46.47	2.89	2.89	.00	54445
ALT JOB#: UNIT.....:	2 1,071	3,395	0	47.11	2.89	2.89	.00	44156
ALT LSE#: EOR.....:	3 856	2,716	0	47.79	2.89	2.89	.00	35835
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	3,266	10,355	0					134,436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	56,100	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	56,100	1	10732	0	65177	41800	23,377	21,799
06	PANOLA COUNTY ROAD	1.000000	56,100	2	8586	0	52742	41800	10,942	8,872
31	CARTHAGE ISD	1.000000	56,100	3	6868	0	42703	41800	903	636
60	PANOLA COLLEGE	1.000000	56,100	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,100		26186	0	160622	125400	35,222	31,307
69	PANOLA CO GROUND WAT	1.000000	56,100							19307
				\$/BBLRESV:	9.17		EQUIP VAL:	5,480		
				\$/BBLPROD:	7,303		WI OIL VAL:	26,203	RI OIL VAL:	16,159
				WI PAYOUT:	.0		GAS VAL:	5,104	GAS VAL:	3,148
				RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	56,100	WI TOTAL:	36,790		RI TOTAL:	19,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
44,000	4.1	13
-----	-----	-----
	20.0 99	20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: M B: De/Dt: /	
GAS: D B: De/Dt: /	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	111,500
LAST YR RI VAL:	34,450
LAST YR 8/8 VAL:	145,950

LAST YR OIL PROD:	2,318
LAST YR GAS PROD:	7,068

REMARKS1: CARTHAGE (T.P.)

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 42275 - WHITFIELD JULIA OU #1,A2H,A3H FULL WI DECIMAL = .752522 #WELLS: 1
RRC#, WELL#.....: 13658 - 1 RRC DIST...: 06 FULL RI DECIMAL = .247478 DEPTH: 6812

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032935
OIL FIELD NAME...: CARTHAGE (T.P. 6400 SW)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		1,143		9,141		0	46.47	2.90	2.90	.00	39970
						=====		=====		=====					=====
						1,143		9,141		0					39,970
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		19949		0		59919	71250		-11,331	-10,566	18455
01	PANOLA COUNTY APPRAI	1.000000	24,500			=====		=====		=====	=====		=====	=====	=====
03	PANOLA COUNTY	1.000000	24,500			19949		0		59919	71250		11,331-	10,566-	18455
06	PANOLA COUNTY ROAD	1.000000	24,500												
30	BECKVILLE ISD	.973700	23,860			\$/BBLRESV:	8.19			EQUIP VAL:	6,041				
31	CARTHAGE ISD	.026300	650			\$/BBLPROD:	2,676			WI OIL VAL:	0		RI OIL VAL:	12,311	
60	PANOLA COLLEGE	1.000000	24,500			WI PAYOUT:	.0			GAS VAL:	0		GAS VAL:	6,144	
65	PANOLA CO ESD #1	1.000000	24,500			RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:	0	
69	PANOLA CO GROUND WAT	1.000000	24,500							=====			=====		=====
						8/8 VALUE:		24,500		WI TOTAL:	6,040		RI TOTAL:	18,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,000	3.5	28	
-----	-----	-----	-----
	20.0 99	20.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,930
LAST YR RI VAL: 171,420
LAST YR 8/8 VAL: 711,350

LAST YR OIL PROD: 1,329
LAST YR GAS PROD: 9,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 42084 - FLEMING #2          FULL WI DECIMAL = .767500          #WELLS:      1
RRC#, WELL#.....: 13779 - 2          RRC DIST...: 06          FULL RI DECIMAL = .232500          DEPTH: 7100
```

OPERATOR NAME.... PEDERNALES PETROLEUM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....	16032029	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME.... CARTHAGE (BARBARA)		-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.:	ALT G\$ RRC:	1	1,502	3,029	0	46.47	2.21	2.21	.00	53570
ALT JOB#:	UNIT.....	2	1,201	2,574	0	47.11	2.21	2.21	.00	43446
ALT LSE#:	EOR.....	3	961	2,188	0	47.79	2.21	2.21	.00	35259
ALT RRC#:	GRAPH.....	=====	=====	=====						=====
			3,664	7,791	0					132,275

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	PANOLA COUNTY APPRAI	1.000000	82,970	--							
03	PANOLA COUNTY	1.000000	82,970	1	5138	0	58708	33250	25,458	23,740	16656
06	PANOLA COUNTY ROAD	1.000000	82,970	2	4367	0	47813	33250	14,563	11,809	11900
31	CARTHAGE ISD	1.000000	82,970	3	3712	0	38971	33250	5,721	4,034	8507
60	PANOLA COLLEGE	1.000000	82,970								
65	PANOLA CO ESD #1	1.000000	82,970		13217	0	145492	99750	45,742	39,583	37063
69	PANOLA CO GROUND WAT	1.000000	82,970								
					\$/BBLRESV: 12.80		EQUIP VAL:		6,323		
					\$/BBLPROD: 10,192		WI OIL VAL:		35,987	RI OIL VAL:	33,696
					WI PAYOUT: .0		GAS VAL:		3,596	GAS VAL:	3,367
					RI PAYOUT: 2.4		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	82.970	WI TOTAL:		45.910	RI TOTAL:	37.060

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	4.6	9	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 129,720
LAST YR RI VAL: 86,840
LAST YR 8/8 VAL: 216,560

LAST YR OIL PROD: 1,360
LAST YR GAS PROD: 2,488

REMARKS1: CARTHAGE (BARBARA)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42569 - LATHAM 2 #2U FULL WI DECIMAL = .753572 #WELLS: 1
RRC#, WELL#.....: 13870 - 2 RRC DIST...: 06 FULL RI DECIMAL = .246428 DEPTH: 6990

OPERATOR#, AGENT#: 862857 -
OPERATOR NAME....: TOWER RESOURCES INC
OIL FIELD#.....: 16037666
OIL FIELD NAME...: CARTHAGE, SOUTH (PETTIT, UPPER

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	2	
-----	-----	-----	-----
	75.0 1	15.0 99	
	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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 17
LAST YR GAS PROD: 573

REMARKS1: DUAL W/WELL 2-L RRC 13873
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42570 - LATHAM 2 #2L FULL WI DECIMAL = .753572 #WELLS: 1
RRC#, WELL#.....: 13873 - 2-L RRC DIST...: 06 FULL RI DECIMAL = .246428 DEPTH: 6560

OPERATOR#, AGENT#: 862857 -
OPERATOR NAME....: TOWER RESOURCES INC
OIL FIELD#.....: 16044700
OIL FIELD NAME...: CARTHAGE, SW. (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	2	
-----	-----	-----	-----
	75.0 1	20.0 99	
	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 17
LAST YR GAS PROD: 573

REMARKS1: DUAL W/WELL 2-U RRC 13870
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20980 - BURNETT BROS #31L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 14020 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9720

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
OIL FIELD#.....: 16032174
OIL FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 64.38	GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D 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:	9,270
LAST YR RI VAL:	
LAST YR 8/8 VAL:	9,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM GAS RRC #173296
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42879 - TAYLOR #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 14033 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7200
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
OIL FIELD#..... 45034601
OIL FIELD NAME... J. G. S. (TRAVIS PEAK -A- S.)

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	PANOLA COUNTY APPRAI	1.000000	7,320							
03	PANOLA COUNTY	1.000000	7,320	\$/BBLRESV:	.00	EQUIP VAL:	7,319			
06	PANOLA COUNTY ROAD	1.000000	7,320	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,320	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,320	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,320			=====				=====
69	PANOLA CO GROUND WAT	1.000000	7,320	8/8 VALUE:	7,320	WI TOTAL:	7,320	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 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
-----	-----	-----	-----
17,000	.3	1	
-----	-----	-----	-----
	55.0 1	20.0 99	
	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: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,970
LAST YR RI VAL: 3,630
LAST YR 8/8 VAL: 10,600

LAST YR OIL PROD:
LAST YR GAS PROD: 255

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43061 - REEVES #2 FULL WI DECIMAL = .704301 #WELLS: 1
RRC#, WELL#..... 14055 - 2 RRC DIST...: 06 FULL RI DECIMAL = .295699 DEPTH: 6304
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
OIL FIELD#..... 16032001
OIL FIELD NAME...: CARTHAGE

ALT FRZ.:	ALT G\$ RRC:	1	522	9,141	0	46.47	2.25	2.25	.00	17084
ALT JOB#:	UNIT.....:	2	417	7,312	0	47.11	2.25	2.25	.00	13856
ALT LSE#:	EOR.....:	3	334	5,850	0	47.79	2.25	2.25	.00	11245
ALT RRC#:	GRAPH.....:	4	267	4,680	0	48.45	2.25	2.25	.00	9120
		=====	=====	=====						=====
			1,540	26,983	0					51,305

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	PANOLA COUNTY APPRAI	1.000000	62,240	1	14486	0	31570	16150	15,420	14,379	12414
03	PANOLA COUNTY	1.000000	62,240	2	11588	0	25444	16150	9,294	7,536	8776
06	PANOLA COUNTY ROAD	1.000000	62,240	3	9271	0	20516	16150	4,366	3,079	6207
31	CARTHAGE ISD	1.000000	62,240	4	7417	0	16537	16150	387	238	4390
60	PANOLA COLLEGE	1.000000	62,240		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	62,240		42762	0	94067	64600	29,467	25,232	31787
69	PANOLA CO GROUND WAT	1.000000	62,240								

\$/BBLRESV: 12.70	EQUIP VAL:	5,219	
\$/BBLPROD: 12,211	WI OIL VAL:	13,762	RI OIL VAL: 17,337
WI PAYOUT: .0	GAS VAL:	11,470	GAS VAL: 14,450
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL: 0
=====			
8/8 VALUE:	62,240	WI TOTAL:	30,450
		RI TOTAL:	31,790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.62		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
17,000	1.6	28
	20.0 99	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:	6,500
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	32,460
LAST YR RI VAL:	33,770
LAST YR 8/8 VAL:	66,230

LAST YR OIL PROD:	442
LAST YR GAS PROD:	9,416

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43186 - HARRELL JEANETTE OIL UNIT NO 1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 14117 - 1 RRC DIST..: 06 FULL RI DECIMAL = .200000 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032935
OIL FIELD NAME... CARTHAGE (T.P. 6400 SW)

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 PANOLA COUNTY APPRAI 1.000000 10,250
03 PANOLA COUNTY 1.000000 10,250 \$/BBLRESV: .00 EQUIP VAL: 10,247
06 PANOLA COUNTY ROAD 1.000000 10,250 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 10,250 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 10,250 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 10,250
69 PANOLA CO GROUND WAT 1.000000 10,250 8/8 VALUE: 10,250 WI TOTAL: 10,250 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 21 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.5	26	
-----	-----	-----	-----
20.0 99	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: 10,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,110
LAST YR RI VAL: 37,480
LAST YR 8/8 VAL: 92,590

LAST YR OIL PROD: 108
LAST YR GAS PROD: 5,509

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43466 - COLLINS OIL UNIT #12U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 14187 - 1 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032435
OIL FIELD NAME... CARTHAGE (HILL, SOUTHWEST)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 576,970
03 PANOLA COUNTY 1.000000 576,970
06 PANOLA COUNTY ROAD 1.000000 576,970
31 CARTHAGE ISD 1.000000 576,970
60 PANOLA COLLEGE 1.000000 576,970
65 PANOLA CO ESD #1 1.000000 576,970
69 PANOLA CO GROUND WAT 1.000000 576,970

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 5,126 3,365 0 46.47 2.67 2.67 .00 208430
2 4,100 2,860 0 47.11 2.67 2.67 .00 169040
3 3,280 2,431 0 47.79 2.67 2.67 .00 137184
4 2,624 2,066 0 48.45 2.67 2.67 .00 111263
5 2,099 1,756 0 49.14 2.66 2.66 .00 90278
6 1,679 1,493 0 49.82 2.66 2.66 .00 73222
7 1,343 1,269 0 49.82 2.66 2.66 .00 58577
8 1,074 1,078 0 49.82 2.66 2.66 .00 46862
9 859 916 0 49.82 2.66 2.66 .00 37490

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

1 7861 0 216291 34200 182,091 169,800 28940
2 6682 0 175722 34200 141,522 114,756 20625
3 5680 0 142864 34200 108,664 76,620 14708
4 4828 0 116091 34200 81,891 50,211 10484
5 4088 0 94366 34200 60,166 32,078 7476
6 3475 0 76697 34200 42,497 19,703 5329
7 2954 0 61531 34200 27,331 11,018 3751
8 2511 0 49373 34200 15,173 5,319 2640
9 2134 0 39624 34200 5,424 1,654 1859

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

36,000 15.7 10

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

LAST YR WI VAL: 953,040
LAST YR RI VAL: 172,410
LAST YR 8/8 VAL: 1,125,450

LAST YR OIL PROD: 5,988
LAST YR GAS PROD: 3,580

REMARKS1: WELL #12-U W/O FROM GAS RRC #
REMARKS2: 184601 DUAL W/ RRC #175277
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 14195 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6580
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	6,529	32,647	0	46.47	2.95	2.95	.00	265477
ALT JOB#:	UNIT.....:	2	5,223	26,117	0	47.11	2.95	2.95	.00	215307
ALT LSE#:	EOR.....:	3	4,178	20,894	0	47.79	2.95	2.95	.00	174732
ALT RRC#:	GRAPH.....:	4	3,342	16,715	0	48.45	2.95	2.95	.00	141716
		5	2,674	13,372	0	49.14	2.94	2.94	.00	114987
		6	2,139	10,697	0	49.82	2.94	2.94	.00	93263

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	24,085	120,442	0				1,005,482

01	PANOLA COUNTY APPRAI	1.000000	715,370							
03	PANOLA COUNTY	1.000000	715,370							
06	PANOLA COUNTY ROAD	1.000000	715,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	715,370	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	715,370	1	84270	0	349747	97432	252,315	235,284
65	PANOLA CO ESD #1	1.000000	715,370	2	67416	0	282723	97432	185,291	150,246
69	PANOLA CO GROUND WAT	1.000000	715,370	3	53933	0	228665	97432	131,233	92,533
				4	43146	0	184862	97432	87,430	53,607
				5	34400	0	149387	97432	51,955	27,700
				6	27520	0	120783	97432	23,351	10,826
				=====	=====	=====	=====	=====	=====	=====
				310685	0	1316167	584592	731,575	570,196	140443

				\$/BBLRESV: 20.67	EQUIP VAL:	4,733				
				\$/BBLPROD: 24,891	WI OIL VAL:	435,600	RI OIL VAL:	107,291		
				WI PAYOUT: 3.1	GAS VAL:	134,596	GAS VAL:	33,152		
				RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	715,370	WI TOTAL:	574,930	RI TOTAL:	140,440
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.38 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
-----	-----	-----	-----
102,560	20.0	100	
-----	-----	-----	-----
	20.0 99	20.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,720
LAST YR RI VAL: 16,880
LAST YR 8/8 VAL: 83,600

LAST YR OIL PROD: 5,485
LAST YR GAS PROD: 28,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	43540 - DURAN	FULL WI DECIMAL =	.769625	#WELLS:	1
RRC#, WELL#.....:	14201 - 1	RRC DIST...: 06	FULL RI DECIMAL =	.230375	DEPTH: 7300

OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.....: AC EXPLORATION, LLC

OIL FIELD#.....: 71599300

OIL FIELD NAME...: PINEHILL, SE (PETTIT, LO)

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	588	0	0	21,030

ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

[illegible][illegible]

03	PANOLA COUNTY	1.0000000	12.870	0	0	21030	21850	820-	765-	5896

06	PANOLA COUNTY ROAD	1.0000000	12,870			11000	11000	320	100	0000

31	CARTHAGE ISD	1.000000	12,870	\$/BBLRESV: 1.69	EQUIP VAL: 6,971

60	PANOLA COLLEGE	1.0000000	12,870	\$/BBLPROD: 552	WI OIL VAL: 0	RI OIL VAL: 5,896

65	PANOLA CO ESD #1	1.0000000	12,870	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

69	PANOLA CO GROUND WAT	1.000000	12,870	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

23.000	1.8

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS:	D	B:	De/Dt:	/

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,600

LAST YR RI VAL: 20,310

LAST YR 8/8 VAL: 34,910

LAST YR OIL PROD: 635

LAST YR GAS PROD:

REMARKS1: WELL #1

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42507 - ADAMS OIL UNIT #1-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14302 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7000

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME....: CRATON OPERATING LLC
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (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#:	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 64.38 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: 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:
LAST YR GAS PROD:

REMARKS1: REWORK FROM CV GAS-RRC #170189
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43806 - KELLY-LINCOLN UNIT #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 14303 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6500

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032638
OIL FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	21,320		24803	0	35050	30400	4,650	4,336	10943
03	PANOLA COUNTY	1.000000	21,320		=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	21,320		24803	0	35050	30400	4,650	4,336	10943
31	CARTHAGE ISD	1.000000	21,320								
60	PANOLA COLLEGE	1.000000	21,320								
65	PANOLA CO ESD #1	1.000000	21,320								
69	PANOLA CO GROUND WAT	1.000000	21,320								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.9	36	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,640
LAST YR RI VAL: 11,360
LAST YR 8/8 VAL: 40,000

LAST YR OIL PROD: 259
LAST YR GAS PROD: 12,547

REMARKS1: RECOMP FROM CV GAS-RRC #134448
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43807 - TAYLOR #2                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....: 14304 - 2          RRC DIST...: 06  FULL RI DECIMAL = .250000                DEPTH: 7300
```

OPERATOR NAME	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
M. E. OPERATING & SE								
16032812								
CARTHAGE (TRAVIS PEAK)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	522	653	0	18,193

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

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

---	-----	-----	-----	1	911	0	19104	23750	-4,646	-4,333	5964

[illegible]

03	PANOLA COUNTY	1.0000000	12,930	911	0	19104	23750	4,646-	4,333-	5964

06	PANOLA COUNTY ROAD	1.000000	12,930

31	CARTHAGE ISD	1.000000	12,930	\$/BBLRESV: 10.54	EQUIP VAL: 6,971

60	PANOLA COLLEGE	1.000000	12,930	\$/BBLPROD: 3,438	WI OIL VAL: 0	RI OIL VAL: 5,680

65	PANOLA CO ESD #1	1.000000	12,930	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	284

69	PANOLA CO GROUND WAT	1.000000	12,930	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	12,930	WI TOTAL:	6,970	RI TOTAL:	5,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.17

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

25,000	1.6	2

20.0 99 20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,970

LAST YR RI VAL: 4,830

LAST YR 8/8 VAL: 11,800

LAST YR OIL PROD: 510

LAST YR GAS PROD: 2,750

REMARKS1: WELL #2

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43007 - WERNER-HULL #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 14375 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032638
OIL FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	20302	0	36241	30400	5,841	5,447	4849
01	PANOLA COUNTY APPRAI	1.000000	19,130		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,130		20302	0	36241	30400	5,841	5,447	4849
06	PANOLA COUNTY ROAD	1.000000	19,130								
31	CARTHAGE ISD	1.000000	19,130								
60	PANOLA COLLEGE	1.000000	19,130								
65	PANOLA CO ESD #1	1.000000	19,130								
69	PANOLA CO GROUND WAT	1.000000	19,130								
				8/8 VALUE:	19,130	WI TOTAL:	14,280	RI TOTAL:	4,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	1.2	35	
20.0 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: 9,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,370
LAST YR RI VAL: 5,220
LAST YR 8/8 VAL: 20,590

LAST YR OIL PROD: 208
LAST YR GAS PROD: 11,671

REMARKS1: WELL #3
REMARKS2: W/O FROM GAS RRC #177101
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44066 - HULL OIL UNIT B FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 14376 - B8,B15U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9711
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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	653	10,370	0	46.47	2.90	2.90	.00	26552
					=====	=====	=====					=====
					653	10,370	0					26,552
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	26314	0	52866	44650	8,216	7,661	7073	
01	PANOLA COUNTY APPRAI	1.000000	14,730		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,730		26314	0	52866	44650	8,216	7,661	7073	
06	PANOLA COUNTY ROAD	1.000000	14,730									
31	CARTHAGE ISD	1.000000	14,730		\$/BBLRESV: 6.74		EQUIP VAL: 0					
60	PANOLA COLLEGE	1.000000	14,730		\$/BBLPROD: 2,199		WI OIL VAL: 3,848		RI OIL VAL: 3,552			
65	PANOLA CO ESD #1	1.000000	14,730		WI PAYOUT: .9		GAS VAL: 3,813		GAS VAL: 3,521			
69	PANOLA CO GROUND WAT	1.000000	14,730		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE:	14,730	WI TOTAL:	7,660	RI TOTAL:	7,070		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000	2.0	31	
	-----	-----	-----
	20.0 99	16.0 1	
		17.0 1	
		18.0 1	
		19.0 1	
		20.0 99	

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

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

LAST YR WI VAL: 36,440
LAST YR RI VAL: 22,420
LAST YR 8/8 VAL: 58,860

LAST YR OIL PROD: 683
LAST YR GAS PROD: 8,824

REMARKS1: WELLS #B 8 & B 15 U
REMARKS2: DUAL W B 15 L RRC #207588
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44235 - JORDAN #2 FULL WI DECIMAL = .770906 #WELLS: 1
RRC#, WELL#..... 14445 - 2 RRC DIST...: 06 FULL RI DECIMAL = .229094 DEPTH: 7509
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME....: AC EXPLORATION, LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 16037666		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: CARTHAGE, SOUTH (PETTIT, UPPER		-----		-----		-----		-----	-----	-----	-----	-----
		1	606	4,038		0		46.47	2.12	2.12	.00	21709
ALT FRZ.: ALT G\$ RRC:		2	515	3,432		0		47.11	2.12	2.12	.00	18707
ALT JOB#: UNIT.....:		3	437	2,917		0		47.79	2.12	2.12	.00	16131
ALT LSE#: EOR.....:		=====		=====		=====						=====
ALT RRC#: GRAPH.....:		1,558		10,387		0						56,547

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	PANOLA COUNTY APPRAI	1.000000	36,620	--							
03	PANOLA COUNTY	1.000000	36,620	1	6599	0	28308	19950	8,358	7,794	7879
06	PANOLA COUNTY ROAD	1.000000	36,620	2	5609	0	24316	19950	4,366	3,540	5937
31	CARTHAGE ISD	1.000000	36,620	3	4768	0	20899	19950	949	669	4476
60	PANOLA COLLEGE	1.000000	36,620		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	36,620		16976	0	73523	59850	13,673	12,003	18292
69	PANOLA CO GROUND WAT	1.000000	36,620								
					\$/BBLRESV:	7.69	EQUIP VAL:		6,323		
					\$/BBLPROD:	6,651	WI OIL VAL:		9,232	RI OIL VAL:	14,068
					WI PAYOUT:	.0	GAS VAL:		2,771	GAS VAL:	4,223
					RI PAYOUT:	2.4	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	36,620	WI TOTAL:		18,330	RI TOTAL:	18,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 2.47		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	1.8	12	
-----	-----	-----	-----
	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: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,290
LAST YR RI VAL: 19,060
LAST YR 8/8 VAL: 37,350

LAST YR OIL PROD: 563
LAST YR GAS PROD: 3,398

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	44223 - BOX #3	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	14454 - 3	RRC DIST...: 06	FULL RI DECIMAL =	.125000	DEPTH: 7340

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
PHILLIPS, JACK L. CO								
45034200								
J. G. S. (PETTIT, LOWER)								

ALT FRZ.:	ALT G\$ RRC:	2	288	10,869	0	47.11	1.89	1.89	.00	11872
ALT JOB#:	UNIT.....:	3	230	9,239	0	47.79	1.88	1.88	.00	9634
ALT LSE#:	EOR.....:	4	184	7,853	0	48.45	1.88	1.88	.00	7814
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====

JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
PANOLA COUNTY APPRAI	1.000000	45,460								
PANOLA COUNTY	1.000000	45,460								
PANOLA COUNTY ROAD	1.000000	45,460	1	21148	0	35786	19950	15,836	14,767	4787
CARTHAGE ISD	1.000000	45,460	2	17976	0	29848	19950	9,898	8,026	3503
PANOLA COLLEGE	1.000000	45,460	3	15199	0	24833	19950	4,883	3,443	2557
PANOLA CO ESD #1	1.000000	45,460	4	12919	0	20733	19950	783	481	1873
PANOLA CO GROUND WAT	1.000000	45,460								
				67242	0	111200	79800	31,400	26,717	12720

\$/BBLRESV:	11.38	EQUIP VAL:	6,022		
\$/BBLPROD:	10,967	WI OIL VAL:	10,561	RI OIL VAL:	5,028
WI PAYOUT:	.0	GAS VAL:	16,156	GAS VAL:	7,692
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	45,460	WI TOTAL:	32,740	RI TOTAL:	12,720

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	2.20
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.20
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	1.1	38	
-----	-----	-----	-----
	20.0 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:      7,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR	WI	VAL:	18,120
LAST YR	RI	VAL:	9,130
LAST YR	8/8	VAL:	27,250

LAST YR OIL PROD: 399
LAST YR GAS PROD: 12,738

REMARKS1: W/O FROM GAS RRC #211288

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44375 - TAYLOR HEIRS #2 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 14501 - 2 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 7250
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
OIL FIELD#..... 30015500
OIL FIELD NAME... FAIRPLAY, NE. (TRAVIS PEAK)

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	653	21,873	0	46.47	1.09	1.09	.00	23669
					=====	=====	=====					=====
					653	21,873	0					23,669
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	18596	0	42265	38000	4,265	3,977	11165	
01	PANOLA COUNTY APPRAI	1.000000	22,120		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	22,120		18596	0	42265	38000	4,265	3,977	11165	
06	PANOLA COUNTY ROAD	1.000000	22,120									
30	BECKVILLE ISD	1.000000	22,120		\$/BBLRESV:	4.38	EQUIP VAL:	6,971				
60	PANOLA COLLEGE	1.000000	22,120		\$/BBLPROD:	1,428	WI OIL VAL:	2,227	RI OIL VAL:	6,253		
65	PANOLA CO ESD #1	1.000000	22,120		WI PAYOUT:	.0	GAS VAL:	1,750	GAS VAL:	4,912		
69	PANOLA CO GROUND WAT	1.000000	22,120		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	22,120	WI TOTAL:	10,950	RI TOTAL:	11,170		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000	2.0	67	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,680
LAST YR RI VAL: 28,990
LAST YR 8/8 VAL: 49,670

LAST YR OIL PROD: 898
LAST YR GAS PROD: 22,618

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44376 - HULL OIL UNIT A 2 FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#..... 14502 - RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,173,850
03 PANOLA COUNTY 1.000000 1,173,850
06 PANOLA COUNTY ROAD 1.000000 1,173,850
31 CARTHAGE ISD 1.000000 1,173,850
60 PANOLA COLLEGE 1.000000 1,173,850
65 PANOLA CO ESD #1 1.000000 1,173,850
69 PANOLA CO GROUND WAT 1.000000 1,173,850

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 7,346 69,368 0 46.47 2.56 2.56 .00 298698
2 5,876 53,066 0 47.11 2.56 2.56 .00 242249
3 4,701 41,125 0 47.79 2.56 2.56 .00 196597
4 3,761 32,283 0 48.45 2.56 2.56 .00 159449
5 3,008 25,665 0 49.14 2.56 2.56 .00 129376
6 2,407 20,532 0 49.82 2.56 2.56 .00 104933
7 1,925 16,425 0 49.82 2.56 2.56 .00 83946
8 1,540 13,140 0 49.82 2.56 2.56 .00 67157
9 1,232 10,512 0 49.82 2.56 2.56 .00 53726

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

1 155384 0 454082 76000 378,082 352,561 60755
2 118868 0 361117 76000 285,117 231,193 42383
3 92120 0 288717 76000 212,717 149,989 29724
4 72314 0 231763 76000 155,763 95,505 20931
5 57490 0 186866 76000 110,866 59,109 14803
6 45992 0 150925 76000 74,925 34,737 10488
7 36793 0 120739 76000 44,739 18,036 7360
8 29435 0 96592 76000 20,592 7,219 5165
9 23548 0 77274 76000 1,274 388 3625

*** PARAMETERS ***

631944 0 1968075 684000 1,284,075 948,737 195234

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.15 EQUIP VAL: 29,881

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.99 \$/BBLPROD: 32,715 WI OIL VAL: 644,099 RI OIL VAL: 132,545
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99 WI PAYOUT: 3.7 GAS VAL: 304,637 GAS VAL: 62,689
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,173,850 WI TOTAL: 978,620 RI TOTAL: 195,230
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

80,000 22.5 218

20.0 99 24.0 1
23.0 1
22.0 1
21.0 1
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 5 EQ SCH#: 21 VAL: 47,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 756,380
LAST YR RI VAL: 148,330
LAST YR 8/8 VAL: 904,710

LAST YR OIL PROD: 6,584
LAST YR GAS PROD: 65,996

REMARKS1: WELL # A42,A64,A85
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 44840 - WILLIAMSON OIL UNIT FULL WI DECIMAL = .874287 #WELLS: 2
RRC#, WELL#..... 14524 - 1,19 RRC DIST... 06 FULL RI DECIMAL = .125713 DEPTH: 6518
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	392	13,385	0	46.47	3.14	3.14	.00	15926
ALT JOB#:	UNIT.....:	2	313	10,708	0	47.11	3.14	3.14	.00	12916
ALT LSE#:	EOR.....:	3	250	8,566	0	47.79	3.13	3.13	.00	10482
ALT RRC#:	GRAPH.....:	4	200	6,853	0	48.45	3.13	3.13	.00	8502

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	PANOLA COUNTY APPRAI	1.000000	80,520	1	392	13,385	0	46.47	3.14	3.14	.00	15926
03	PANOLA COUNTY	1.000000	80,520	2	313	10,708	0	47.11	3.14	3.14	.00	12916
06	PANOLA COUNTY ROAD	1.000000	80,520	3	250	8,566	0	47.79	3.13	3.13	.00	10482
31	CARTHAGE ISD	1.000000	80,520	4	200	6,853	0	48.45	3.13	3.13	.00	8502
60	PANOLA COLLEGE	1.000000	80,520									
65	PANOLA CO ESD #1	1.000000	80,520									
69	PANOLA CO GROUND WAT	1.000000	80,520									
					1,155	39,512	0					47,826
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	80,520	1	36745	0	52671	23537	29,134	27,168	7094	
03	PANOLA COUNTY	1.000000	80,520	2	29396	0	42312	23537	18,775	15,224	4999	
06	PANOLA COUNTY ROAD	1.000000	80,520	3	23442	0	33924	23537	10,387	7,324	3515	
31	CARTHAGE ISD	1.000000	80,520	4	18754	0	27256	23537	3,719	2,280	2478	
					108337	0	156163	94148	62,015	51,996	18086	

\$/BBLRESV: 15.78	EQUIP VAL: 10,437		
\$/BBLPROD: 15,180	WI OIL VAL: 15,924	RI OIL VAL: 5,539	
WI PAYOUT: .0	GAS VAL: 36,072	GAS VAL: 12,547	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	80,520	WI TOTAL: 62,430	RI TOTAL: 18,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,776	1.2	41
20.0	99	20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	2	EQ SCH#:	21	VAL:	13,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,950
LAST YR RI VAL: 30,530
LAST YR 8/8 VAL: 167,480

LAST YR OIL PROD: 818
LAST YR GAS PROD: 12,293

REMARKS1: RECOMP FROM RRC #82810 &
REMARKS2: 228374
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41615 - DUNAWAY A L UNITS #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 14545 - 1 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

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	882	4,244	0	46.47	1.65	1.65	.00	35863
					=====	=====	=====					=====
					882	4,244	0					35,863
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6127	0	41990	45600	-3,610	-3,367		5618
01	PANOLA COUNTY APPRAI	1.000000	14,450		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,450		6127	0	41990	45600	3,610-	3,367-		5618
06	PANOLA COUNTY ROAD	1.000000	14,450									
31	CARTHAGE ISD	1.000000	14,450		\$/BBLRESV:	3.73	EQUIP VAL:	8,830				
60	PANOLA COLLEGE	1.000000	14,450		\$/BBLPROD:	1,217	WI OIL VAL:	0	RI OIL VAL:	4,798		
65	PANOLA CO ESD #1	1.000000	14,450		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	820		
69	PANOLA CO GROUND WAT	1.000000	14,450		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,450	WI TOTAL:	8,830	RI TOTAL:	5,620		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

48,000 2.7 13

20.0 99 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: 9,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,030
LAST YR RI VAL: 6,450
LAST YR 8/8 VAL: 15,480

LAST YR OIL PROD: 890
LAST YR GAS PROD: 4,997

REMARKS1: W/O FROM RRC #110043
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43297 - DUNAWAY #2 FULL WI DECIMAL = .715000 #WELLS: 1
RRC#, WELL#..... 14643 - 2 RRC DIST...: 06 FULL RI DECIMAL = .285000 DEPTH: 9835
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	12	17,730	0	46.47	2.51	2.51	.00	399
ALT JOB#:	UNIT.....:	2	4	14,804	0	47.11	2.51	2.51	.00	135
ALT LSE#:	EOR.....:	3	3	12,213	0	47.79	2.51	2.51	.00	109
ALT RRC#:	GRAPH.....:	4	2	9,953	0	48.45	2.51	2.51	.00	89
		=====	=====	=====						=====
			21	54,700	0					732

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	PANOLA COUNTY APPRAI	1.000000	65,130	1	31819	0	32218	17100	15,118	14,098	12028
03	PANOLA COUNTY	1.000000	65,130	2	26568	0	26703	17100	9,603	7,787	8744
06	PANOLA COUNTY ROAD	1.000000	65,130	3	21918	0	22027	17100	4,927	3,475	6328
31	CARTHAGE ISD	1.000000	65,130	4	17862	0	17951	17100	851	522	4523
60	PANOLA COLLEGE	1.000000	65,130		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	65,130		98167	0	98899	68400	30,499	25,882	31623
69	PANOLA CO GROUND WAT	1.000000	65,130								

\$/BBLRESV:	13.43	EQUIP VAL:	7,627		
\$/BBLPROD:	2,667	WI OIL VAL:	192	RI OIL VAL:	234
WI PAYOUT:	.0	GAS VAL:	25,690	GAS VAL:	31,389
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	65,130	WI TOTAL:	33,510	RI TOTAL:	31,620

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.1	53	
	90.0 1	16.0 1	
	20.0 99	17.0 1	
		18.0 1	
		19.0 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: 9,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,220
LAST YR RI VAL: 37,930
LAST YR 8/8 VAL: 78,150

LAST YR OIL PROD: 11
LAST YR GAS PROD: 19,490

REMARKS1: RECOMP FROM GAS RRC #184701
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	44902 - WALLACE UNIT (#6)	FULL WI DECIMAL = .855067	#WELLS: 1
RRC#, WELL#.....:	14645 - 6 RRC DIST... 06	FULL RI DECIMAL = .144933	DEPTH: 9775

OPERATOR NAME....	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	07528500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	BETHANY, EAST (COTTON VALLEY)	--	-----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	548	1,430	0	47.11	2.25	2.25	.00	22107
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	EOR.....:		1,234	3,113	0					49,365
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	25,560	1	3238	0	30496	22800	7,696	7,177	4841
03	PANOLA COUNTY	1.000000	25,560	2	2752	0	24859	22800	2,059	1,669	3462
06	PANOLA COUNTY ROAD	1.000000	25,560		=====		=====	=====	=====	=====	=====
33	ELYSIAN FIELDS ISD-P	1.000000	25,560		5990	0	55355	45600	9,755	8,846	8303
60	PANOLA COLLEGE	1.000000	25,560								
65	PANOLA CO ESD #1	1.000000	25,560		\$/BBLRESV: 7.48		EQUIP VAL:	8,409			
69	PANOLA CO GROUND WAT	1.000000	25,560		\$/BBLPROD: 4,393		WI OIL VAL:	7,889	RI OIL VAL:	7,405	
					WI PAYOUT: .0		GAS VAL:	957		GAS VAL:	898
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
								=====		=====	
					8/8 VALUE:	25,560	WI TOTAL:	17,260		RI TOTAL:	8,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	2.62
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.62
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	2.1	5	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      9,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 150,050
LAST YR RI VAL: 44,080
LAST YR 8/8 VAL: 194,130

LAST YR OIL PROD: 1,224
LAST YR GAS PROD: 15,452

REMARKS1: WELL #6

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41714 - SEALEY MAE ETAL #A-2 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#..... 14719 - A RRC DIST...: 06 FULL RI DECIMAL = .062500 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	9,270								
03	PANOLA COUNTY	1.000000	9,270								
06	PANOLA COUNTY ROAD	1.000000	9,270								
31	CARTHAGE ISD	1.000000	9,270								
60	PANOLA COLLEGE	1.000000	9,270								
65	PANOLA CO ESD #1	1.000000	9,270								
69	PANOLA CO GROUND WAT	1.000000	9,270								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000	.1	35	
-----	-----	-----	-----
	50.0 1	20.0 99	
	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: 9,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,970
LAST YR RI VAL: 2,200
LAST YR 8/8 VAL: 13,170

LAST YR OIL PROD: 69
LAST YR GAS PROD: 14,169

REMARKS1: W/O FROM RRC #102958
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42490 - SHIVERS #1 FULL WI DECIMAL = .767551 #WELLS: 1
RRC#, WELL#..... 14732 - 1 RRC DIST...: 06 FULL RI DECIMAL = .232449 DEPTH: 10100
OPERATOR#, AGENT#: 606606 - 400

OPERATOR NAME....: NEW HORIZON RESOURCE		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 06649500		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE			REVENUE
OIL FIELD NAME...: BECKVILLE (TRAVIS PEAK)		-----		-----		-----		-----	-----	-----	-----	-----
		1	164	16,650	0	46.47	3.31	3.31	.00			5850
ALT FRZ.:	ALT G\$ RRC:	2	131	13,320	0	47.11	3.31	3.31	.00			4744
ALT JOB#:	UNIT.....:	3	104	10,656	0	47.79	3.31	3.31	.00			3850
ALT LSE#:	EOR.....:	=====		=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	399		40,626		0						14,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	74,050	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	74,050	1	42301	0	48151	25650	22,501	20,982
06	PANOLA COUNTY ROAD	1.000000	74,050	2	33841	0	38585	25650	12,935	10,489
30	BECKVILLE ISD	1.000000	74,050	3	27073	0	30923	25650	5,273	3,718
60	PANOLA COLLEGE	1.000000	74,050		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	74,050		103215	0	117659	76950	40,709	35,189
69	PANOLA CO GROUND WAT	1.000000	74,050							
					\$/BBLRESV: 14.14		EQUIP VAL:	8,852		
					\$/BBLPROD: 11,250		WI OIL VAL:	4,320	RI OIL VAL:	3,684
					WI PAYOUT: .0		GAS VAL:	30,869	GAS VAL:	26,324
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0
							=====	=====	=====	=====
					8/8 VALUE:	74,050	WI TOTAL:	44,040	RI TOTAL:	30,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.5	51	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 52,450
LAST YR RI VAL: 38,910
LAST YR 8/8 VAL: 91,360

LAST YR OIL PROD: 137
LAST YR GAS PROD: 18,736

REMARKS1: COMMINGLED RRC #14732 AND
REMARKS2: RRC #170098
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45666 - ADAMS T C NCT-1 OIL #67,68 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 14858 - RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6010

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 07527722
OIL FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	.092800									
33	ELYSIAN FIELDS ISD-P	.907200									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:
LAST YR GAS PROD: 266

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23850 - JORDAN A FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 14920 - 3 RRC DIST...: 06 FULL RI DECIMAL = .175000 DEPTH: 3300
OPERATOR#, AGENT#: 612858 -

OPERATOR NAME....: NORDSTRAND ENGINEERI
OIL FIELD#.....: 68977001
OIL FIELD NAME...: PANOLA

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,420								
03	PANOLA COUNTY	1.000000	3,420								
06	PANOLA COUNTY ROAD	1.000000	3,420								
33	ELYSIAN FIELDS ISD-P	1.000000	3,420								
60	PANOLA COLLEGE	1.000000	3,420								
65	PANOLA CO ESD #1	1.000000	3,420								
69	PANOLA CO GROUND WAT	1.000000	3,420								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

15,500

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 13,280
LAST YR 8/8 VAL: 36,520

LAST YR OIL PROD: 135
LAST YR GAS PROD:

REMARKS1: SUBDIVIDED FROM RRC #10317
REMARKS2: WAS WELL #3A
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45962 - MATTHEWS S E UNIT #1U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 14952 - 1U RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6110
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032667
OIL FIELD NAME... CARTHAGE (PETTIT, UPPER)

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	85	7,067	0	46.47	2.45	2.45	.00	3456
					=====	=====	=====					=====
					85	7,067	0					3,456
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15150	0	18606	28975	-10,369	-9,669		2490
01	PANOLA COUNTY APPRAI	1.000000	8,530		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,530		15150	0	18606	28975	10,369-	9,669-		2490
06	PANOLA COUNTY ROAD	1.000000	8,530									
30	BECKVILLE ISD	1.000000	8,530		\$/BBLRESV: 24.15		EQUIP VAL:	6,041				
60	PANOLA COLLEGE	1.000000	8,530		\$/BBLPROD: 6,829		WI OIL VAL:	0	RI OIL VAL:	463		
65	PANOLA CO ESD #1	1.000000	8,530		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	2,027		
69	PANOLA CO GROUND WAT	1.000000	8,530		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,530	WI TOTAL:	6,040	RI TOTAL:	2,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,500	.3	21	
	-----	-----	-----
	40.0 1	15.0 99	
	20.0 99		

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,040
LAST YR RI VAL: 2,450
LAST YR 8/8 VAL: 8,490

LAST YR OIL PROD: 37
LAST YR GAS PROD: 6,540

REMARKS1: WELL #1U
REMARKS2: RECOMP FROM RRC #29833
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43995 - MARTIN-TUTTLE #1 FULL WI DECIMAL = .741600 #WELLS: 1
RRC#, WELL#.....: 14978 - 1 RRC DIST...: 06 FULL RI DECIMAL = .258400 DEPTH: 7010
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
OIL FIELD#.....: 06649500
OIL FIELD NAME...: BECKVILLE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,660	0	0	0					0
03	PANOLA COUNTY	1.000000	3,660								
06	PANOLA COUNTY ROAD	1.000000	3,660								
30	BECKVILLE ISD	1.000000	3,660								
60	PANOLA COLLEGE	1.000000	3,660								
65	PANOLA CO ESD #1	1.000000	3,660								
69	PANOLA CO GROUND WAT	1.000000	3,660								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL: 3,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS FROM GAS RRC #254938
REMARKS2: TO OIL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41462 - THOMPSON UNIT #9 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 15077 - 9 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 6250
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	718	5,352	0	46.47	1.20	1.20	.00	29129
ALT JOB#:	UNIT.....:	2	574	4,469	0	47.11	1.20	1.20	.00	23624
ALT LSE#:	EOR.....:	3	459	3,686	0	47.79	1.20	1.20	.00	19172
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,751	13,507	0					71,925

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	PANOLA COUNTY APPRAI	1.000000	31,770	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	31,770	1	5607	0	34736	22800	11,936	11,131	4730
06	PANOLA COUNTY ROAD	1.000000	31,770	2	4682	0	28306	22800	5,506	4,465	3381
31	CARTHAGE ISD	1.000000	31,770	3	3862	0	23034	22800	234	165	2414
60	PANOLA COLLEGE	1.000000	31,770	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.100000	3,170		14151	0	86076	68400	17,676	15,761	10525
69	PANOLA CO GROUND WAT	1.000000	31,770								

\$/BBLRESV:	8.62	EQUIP VAL:	5,480		
\$/BBLPROD:	6,856	WI OIL VAL:	13,170	RI OIL VAL:	8,795
WI PAYOUT:	.0	GAS VAL:	2,591	GAS VAL:	1,730
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	31,770	WI TOTAL:	21,240	RI TOTAL:	10,530

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	2.2	16	
	20.0 99	16.0 1	
		17.0 1	
		18.0 1	
		19.0 1	
		20.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,040
LAST YR RI VAL: 23,790
LAST YR 8/8 VAL: 99,830

LAST YR OIL PROD: 1,040
LAST YR GAS PROD: 5,532

REMARKS1: RECOMP FROM RRC #242896
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46139 - MATTHEWS S E #A 2H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 15106 - A 2H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6505
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	30,250							
03	PANOLA COUNTY	1.000000	30,250	\$/BBLRESV:	.00	EQUIP VAL:	30,253			
06	PANOLA COUNTY ROAD	1.000000	30,250	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	30,250	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	30,250	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	30,250				=====			=====
69	PANOLA CO GROUND WAT	1.000000	30,250	8/8 VALUE:	30,250	WI TOTAL:	30,250	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	22	VAL:	31,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	28,810
LAST YR RI VAL:	4,380
LAST YR 8/8 VAL:	33,190

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #A 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46211 - BEALL W F "A" #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15110 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6386

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
30	BECKVILLE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 11.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.2	4	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,240
LAST YR RI VAL: 4,600
LAST YR 8/8 VAL: 12,840

LAST YR OIL PROD: 45
LAST YR GAS PROD: 2,645

REMARKS1: WELL #13 CHANGE FROM #2 (RRC#
REMARKS2: 81525)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23557 - HULL A-16 UNIT FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 15124 - A 16 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 6172
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	3,069	5,352	0	46.47	1.02	1.02	.00	124789
ALT JOB#:	UNIT.....:	2	2,455	4,469	0	47.11	1.02	1.02	.00	101206
ALT LSE#:	EOR.....:	3	1,964	3,686	0	47.79	1.02	1.02	.00	82134
ALT RRC#:	GRAPH.....:	4	1,571	3,004	0	48.45	1.02	1.02	.00	66614
		5	1,257	2,419	0	49.14	1.02	1.02	.00	54051
		6	1,005	1,935	0	49.82	1.02	1.02	.00	43839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	804	1,548	0	49.82	1.02	1.02	.00	35071
---	-----	-----	-----	8	643	1,238	0	49.82	1.02	1.02	.00	28057

01	PANOLA COUNTY APPRAI	1.000000	335,290	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	335,290	12,768	23,651	0						535,761
06	PANOLA COUNTY ROAD	1.000000	335,290									

31	CARTHAGE ISD	1.000000	335,290		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	335,290	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	335,290	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	335,290	1	4777	0	129566	23750	105,816	98,673	17336	

				2	3989	0	105195	23750	81,445	66,042	12346	
				3	3290	0	85424	23750	61,674	43,487	8795	
				4	2681	0	69295	23750	45,545	27,926	6258	
				5	2159	0	56210	23750	32,460	17,306	4453	
				6	1727	0	45566	23750	21,816	10,114	3167	
				7	1382	0	36453	23750	12,703	5,121	2222	
				8	1105	0	29162	23750	5,412	1,897	1559	
					=====	=====	=====	=====	=====	=====	=====	=====
					21110	0	556871	190000	366,871	270,566	56136	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 23.30	EQUIP VAL:	8,587		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 31,649	WI OIL VAL:	260,309	RI OIL VAL:	54,008
			WI PAYOUT: 3.7	GAS VAL:	10,257	GAS VAL:	2,128
			RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 1.19						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	8/8 VALUE:	335,290	WI TOTAL:	279,150	RI TOTAL:	56,140
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV 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	9.4	16	
-----	-----	-----	-----
	20.0 99	16.0 1	
		17.0 1	
		18.0 1	
		19.0 1	
		20.0 99	

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

PROD WELLS:	2	EQ SCH#: 21	VAL:	13,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 887,520
LAST YR RI VAL: 149,950
LAST YR 8/8 VAL: 1,037,470

LAST YR OIL PROD: 4,494
LAST YR GAS PROD: 5,352

REMARKS1: RECOMP FROM RRC # 164165
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46189 - SEALEY MAY #A 4H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 15125 - A 4H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 6600
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	30,250								
03	PANOLA COUNTY	1.000000	30,250								
06	PANOLA COUNTY ROAD	1.000000	30,250								
31	CARTHAGE ISD	1.000000	30,250								
60	PANOLA COLLEGE	1.000000	30,250								
65	PANOLA CO ESD #1	1.000000	30,250								
69	PANOLA CO GROUND WAT	1.000000	30,250								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.5	2	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 22 VAL: 31,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,800
LAST YR RI VAL: 8,810
LAST YR 8/8 VAL: 46,610

LAST YR OIL PROD: 1,070
LAST YR GAS PROD: 2,685

REMARKS1: WELL #A 4H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46198 - FOUR DOGS UNIT 1-1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 15130 - RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 2350
OPERATOR#, AGENT#: 575113 -

OPERATOR NAME....: MONDO OPERATING COMP
OIL FIELD#.....: 68977001
OIL FIELD NAME...: PANOLA

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	30,250								
03	PANOLA COUNTY	1.000000	30,250								
06	PANOLA COUNTY ROAD	1.000000	30,250								
33	ELYSIAN FIELDS ISD-P	1.000000	30,250								
60	PANOLA COLLEGE	1.000000	30,250								
65	PANOLA CO ESD #1	1.000000	30,250								
69	PANOLA CO GROUND WAT	1.000000	30,250								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 22 VAL: 31,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,250

LAST YR OIL PROD: 534
LAST YR GAS PROD:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46201 - PELLHAM-TOMPKINS OIL UNIT 1 FULL WI DECIMAL = .840678 #WELLS: 1
RRC#, WELL#..... 15140 - 1 RRC DIST...: 06 FULL RI DECIMAL = .159322 DEPTH: 6601

OPERATOR#, AGENT#: 227417 - 978
OPERATOR NAME.... DOVE CREEK ENERGY, I
OIL FIELD#.....: 06649500
OIL FIELD NAME...: BECKVILLE (TRAVIS PEAK)

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

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	8121	0	32381	34200	-1,819	-1,696	5747
01	PANOLA COUNTY APPRAI	1.000000	11,360		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,360		8121	0	32381	34200	1,819-	1,696-	5747
06	PANOLA COUNTY ROAD	1.000000	11,360								
30	BECKVILLE ISD	1.000000	11,360		\$/BBLRESV:	2.43	EQUIP VAL:		5,614		
60	PANOLA COLLEGE	1.000000	11,360		\$/BBLPROD:	796	WI OIL VAL:	0	RI OIL VAL:		4,306
65	PANOLA CO ESD #1	1.000000	11,360		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		1,441
69	PANOLA CO GROUND WAT	1.000000	11,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0
								=====			=====
				8/8 VALUE:	11,360	WI TOTAL:	5,610	RI TOTAL:	5,750		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	1.9	11	
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: VAL: 6,040
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,900
LAST YR RI VAL: 7,660
LAST YR 8/8 VAL: 17,560

LAST YR OIL PROD: 507
LAST YR GAS PROD: 4,034

REMARKS1: RECOMP FROM GAS RRC #265647
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #A 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46336 - POWERS E C UNIT FULL WI DECIMAL = .827362 #WELLS: 2
RRC#, WELL#..... 15214 - RRC DIST...: 06 FULL RI DECIMAL = .172638 DEPTH: 6553

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	40731	0	54572	60800	-6,228	-5,808	10665
01	PANOLA COUNTY APPRAI	1.000000	22,750		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	22,750		40731	0	54572	60800	6,228-	5,808-	10665
06	PANOLA COUNTY ROAD	1.000000	22,750								
31	CARTHAGE ISD	1.000000	22,750		\$/BBLRESV:	4.95	EQUIP VAL:		12,083		
60	PANOLA COLLEGE	1.000000	22,750		\$/BBLPROD:	1,619	WI OIL VAL:	0		RI OIL VAL:	2,705
65	PANOLA CO ESD #1	1.000000	22,750		WI PAYOUT:	.0	GAS VAL:	0		GAS VAL:	7,960
69	PANOLA CO GROUND WAT	1.000000	22,750		RI PAYOUT:	.9	PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	22,750	WI TOTAL:		12,080	RI TOTAL:	10,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000	1.1	52	
20.0 99	20.0 99		

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

PROD WELLS: 2 EQ SCH#: 21 VAL: 13,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,520
LAST YR RI VAL: 34,820
LAST YR 8/8 VAL: 100,340

LAST YR OIL PROD: 1,002
LAST YR GAS PROD: 11,010

REMARKS1: WELLS #A 1H & 2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46337 - BEAUCHAMP J P #A 2H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 15216 - A 2H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6634
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	490	14,691	0	46.47	2.90	2.90	.00	19924
ALT JOB#:	UNIT.....:	2	392	11,752	0	47.11	2.90	2.90	.00	16159
ALT LSE#:	EOR.....:	3	313	9,402	0	47.79	2.90	2.90	.00	13114
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,195	35,845	0					49,197

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	PANOLA COUNTY APPRAI	1.000000	82,930	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	82,930	1	37278	0	57202	31350	25,852	24,107	7653
06	PANOLA COUNTY ROAD	1.000000	82,930	2	29823	0	45982	31350	14,632	11,864	5396
30	BECKVILLE ISD	1.000000	82,930	3	23858	0	36972	31350	5,622	3,964	3806
60	PANOLA COLLEGE	1.000000	82,930	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	82,930		90959	0	140156	94050	46,106	39,935	16855
69	PANOLA CO GROUND WAT	1.000000	82,930								

\$/BBLRESV:	13.42	EQUIP VAL:	26,134
\$/BBLPROD:	10,676	WI OIL VAL:	14,018
RI OIL VAL:	5,916		
WI PAYOUT:	.0	GAS VAL:	25,917
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	82,930	WI TOTAL:	66,070
		RI TOTAL:	16,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	1.5	45	
-----	-----	-----	-----
20.0 99	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#: 22 VAL: 31,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,870
LAST YR RI VAL: 24,040
LAST YR 8/8 VAL: 116,910

LAST YR OIL PROD: 554
LAST YR GAS PROD: 12,687

REMARKS1: WELL # A 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	44734 - MURVAUL GAS UNIT #1	FULL WI DECIMAL = .760000	#WELLS: 1
RRC#, WELL#.....:	15236 - 1 RRC DIST... 06	FULL RI DECIMAL = .240000	DEPTH: 6340

OPERATOR NAME.... PEDERNALES PETROLEUM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 45034200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... J. G. S. (PETTIT, LOWER)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	2,168	1,716	0	47.11	2.09	2.09	.00	77622
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	EOR.....:		4,878	3,735	0					173,332
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	85,720	1	3207	0	98917	73150	25,767	24,028	29256
03	PANOLA COUNTY	1.000000	85,720	2	2726	0	80348	73150	7,198	5,837	20845
06	PANOLA COUNTY ROAD	1.000000	85,720								
31	CARTHAGE ISD	1.000000	85,720		5933	0	179265	146300	32,965	29,865	50101
60	PANOLA COLLEGE	1.000000	85,720								
65	PANOLA CO ESD #1	1.000000	85,720		\$/BBLRESV: 7.79		EQUIP VAL: 5,754				
69	PANOLA CO GROUND WAT	1.000000	85,720		\$/BBLPROD: 4,578		WI OIL VAL: 28,877		RI OIL VAL: 48,443		
					WI PAYOUT: .0		GAS VAL: 988		GAS VAL: 1,658		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	85,720	WI TOTAL: 35,620		RI TOTAL: 50,100		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	2.44
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.44
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000	8.3	6	
	20.0 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:      6,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 29,920
LAST YR RI VAL: 50,430
LAST YR 8/8 VAL: 80,350

LAST YR OIL PROD: 2,373
LAST YR GAS PROD: 1,634

REMARKS1: RECOMP FROM RRC #222574

REMARKS2:

MC1:

REMARKS1: WELL #A 22H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46127 - GUILL J C #9 FULL WI DECIMAL = .829001 #WELLS: 1
RRC#, WELL#..... 15304 - 9 RRC DIST...: 06 FULL RI DECIMAL = .170999 DEPTH: 6511
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	3,755		20,406		0	46.47	2.69	2.69	.00	144656
				2	3,004		17,038		0	47.11	2.69	2.69	.00	117319
				3	2,403		14,056		0	47.79	2.69	2.69	.00	95210
				4	1,922		11,455		0	48.45	2.69	2.69	.00	77220
				5	1,538		9,222		0	49.14	2.68	2.68	.00	62656
				6	1,230		7,377		0	49.82	2.68	2.68	.00	50818
				7	984		5,902		0	49.82	2.68	2.68	.00	40654
				8	787		4,721		0	49.82	2.68	2.68	.00	32524
01	PANOLA COUNTY APPRAI	1.000000	596,380	9	629		3,777		0	49.82	2.68	2.68	.00	26019
03	PANOLA COUNTY	1.000000	596,380	10	503		3,021		0	49.82	2.68	2.68	.00	20815
06	PANOLA COUNTY ROAD	1.000000	596,380	11	403		2,417		0	49.82	2.68	2.68	.00	16652
31	CARTHAGE ISD	1.000000	596,380											
60	PANOLA COLLEGE	1.000000	596,380		17,158		99,392		0					684,543
65	PANOLA CO ESD #1	1.000000	596,380											
69	PANOLA CO GROUND WAT	1.000000	596,380											

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	45506	0	190162	21850	168,312	156,951	36738
				2	37995	0	155314	21850	133,464	108,222	26321
				3	31345	0	126555	21850	104,705	73,829	18813
				4	25545	0	102765	21850	80,915	49,612	13400
				5	20489	0	83145	21850	61,295	32,680	9510
				6	16391	0	67209	21850	45,359	21,029	6744
				7	13113	0	53767	21850	31,917	12,867	4732
				8	10490	0	43014	21850	21,164	7,419	3321
				9	8392	0	34411	21850	12,561	3,829	2330
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	6714	0	27529	21850	5,679	1,506	1636
YRS FLAT:	FMVF:	8/8 RES:		11	5371	0	22023	21850	173	40	1148

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	596,380	WI TOTAL:	471,690	RI TOTAL:	124,690
-----	-----	-----	-----						
23,000	11.5	61							
	20.0	99	16.0 1						
			17.0 1						
			18.0 1						
			19.0 1						
			20.0 99						

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 738,770
LAST YR RI VAL: 183,600
LAST YR 8/8 VAL: 922,370

LAST YR OIL PROD: 4,452
LAST YR GAS PROD: 23,078

REMARKS1: RECOMP FROM RRC #263185
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23371 - HOLDER CLAUD #2          FULL WI DECIMAL = .842657          #WELLS:      1
RRC#, WELL#.....: 15410 - 2          RRC DIST..: 06    FULL RI DECIMAL = .157343          DEPTH: 6506
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
PHILLIPS, JACK L. CO								
16032029								
CARTHAGE (BARBARA)								

ALT FRZ.:	ALT G\$ RRC:		2	444	0	0	47.11	2.69	2.69	.00	17626
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	EOR.....:		999	0	0						39,359
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	20,320	1	0	0	21733	15200	6,533	6,092	3801
03	PANOLA COUNTY	1.000000	20,320	2	0	0	17626	15200	2,426	1,967	2704
06	PANOLA COUNTY ROAD	1.000000	20,320								
31	CARTHAGE ISD	1.000000	20,320		0	0	39359	30400	8,959	8,059	6505
60	PANOLA COLLEGE	1.000000	20,320								
65	PANOLA CO ESD #1	1.000000	20,320	\$/BBLRESV:	9.58		EQUIP VAL:	5,754			
69	PANOLA CO GROUND WAT	1.000000	20,320	\$/BBLPROD:	5,624		WI OIL VAL:	8,059	RI OIL VAL:	6,505	
				WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	1.7		PRD VAL:	0	PRD VAL:	0	
				8/8 VALUE:	20,320		WI TOTAL:	13,810	RI TOTAL:	6,510	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	64.38	GAS WI GR PRICE:	3.13
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.13
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	1.7		
-----	-----	-----	-----
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,500
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR	WI VAL:	27,310
LAST YR	RI VAL:	12,880
LAST YR	8/8 VAL:	40,190

LAST YR OIL PROD: 491
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #89310
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41719 - POWERS E C A #3 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 15411 - 3 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 8504
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	1,698	34,932	0	46.47	2.78	2.78	.00	67556
ALT JOB#:	UNIT.....:	2	1,358	27,945	0	47.11	2.78	2.78	.00	54789
ALT LSE#:	EOR.....:	3	1,086	22,356	0	47.79	2.77	2.77	.00	44464
ALT RRC#:	GRAPH.....:	4	869	17,885	0	48.45	2.77	2.77	.00	36062
		=====	=====	=====						=====
			5,011	103,118	0					202,871

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	PANOLA COUNTY APPRAI	1.000000	190,480	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	190,480	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	190,480	1	83142	0	150698	76000	74,698	69,656	23713
31	CARTHAGE ISD	1.000000	190,480	2	66514	0	121303	76000	45,303	36,735	16744
60	PANOLA COLLEGE	1.000000	190,480	3	53020	0	97484	76000	21,484	15,149	11803
65	PANOLA CO ESD #1	1.000000	190,480	4	42416	0	78478	76000	2,478	1,520	8335
69	PANOLA CO GROUND WAT	1.000000	190,480	=====	=====	=====	=====	=====	=====	=====	=====
					245092	0	447963	304000	143,963	123,060	60595

\$/BBLRESV: 12.99	EQUIP VAL: 6,824		
\$/BBLPROD: 12,518	WI OIL VAL: 55,731	RI OIL VAL: 27,442	
WI PAYOUT: 2.5	GAS VAL: 67,329	GAS VAL: 33,153	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 190,480	WI TOTAL: 129,880	RI TOTAL: 60,600	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.24		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
80,000	5.2	107

20.0 99	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:	8,500
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,570
LAST YR RI VAL: 34,550
LAST YR 8/8 VAL: 124,120

LAST YR OIL PROD: 951
LAST YR GAS PROD: 34,666

REMARKS1: RECOMP FROM RRC #134946
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43762 - HARRIS S S #8 FULL WI DECIMAL = .876168 #WELLS: 1
RRC#, WELL#..... 15430 - 8 RRC DIST...: 06 FULL RI DECIMAL = .123832 DEPTH: 7000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
OIL FIELD#..... 16032928
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,320								
03	PANOLA COUNTY	1.000000	7,320								
06	PANOLA COUNTY ROAD	1.000000	7,320								
31	CARTHAGE ISD	1.000000	7,320								
60	PANOLA COLLEGE	1.000000	7,320								
65	PANOLA CO ESD #1	1.000000	7,320								
69	PANOLA CO GROUND WAT	1.000000	7,320								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,560
LAST YR RI VAL: 4,550
LAST YR 8/8 VAL: 15,110

LAST YR OIL PROD: 1
LAST YR GAS PROD: 29

REMARKS1: RECOMP FROM RRC #199342
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46536 - THOMAS & WOOD OIL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15441 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6190
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (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#:	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	PANOLA COUNTY APPRAI	1.000000	6,340							
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343			
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,340			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000	.4	6	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,500
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,030
LAST YR RI VAL: 33,470
LAST YR 8/8 VAL: 113,500

LAST YR OIL PROD: 651
LAST YR GAS PROD: 5,831

REMARKS1: RECOMP FROM RRC #80465
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44472 - OWENS NELLIE #13 FULL WI DECIMAL = .829525 #WELLS: 1
RRC#, WELL#.....: 15524 - 13 RRC DIST...: 06 FULL RI DECIMAL = .170475 DEPTH: 6078
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	751	8,488	0	46.47	2.46	2.46	.00	28950
ALT JOB#:	UNIT.....:	2	600	6,790	0	47.11	2.46	2.46	.00	23479
ALT LSE#:	EOR.....:	3	480	5,432	0	47.79	2.46	2.46	.00	19054
ALT RRC#:	GRAPH.....:	4	384	4,345	0	48.45	2.46	2.46	.00	15454
		=====	=====	=====						=====
			2,215	25,055	0					86,937

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	PANOLA COUNTY APPRAI	1.000000	67,830	1	17321	0	46271	22800	23,471	21,886	8906
03	PANOLA COUNTY	1.000000	67,830	2	13857	0	37336	22800	14,536	11,787	6304
06	PANOLA COUNTY ROAD	1.000000	67,830	3	11085	0	30139	22800	7,339	5,175	4464
31	CARTHAGE ISD	1.000000	67,830	4	8868	0	24322	22800	1,522	933	3160
60	PANOLA COLLEGE	1.000000	67,830		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,830		51131	0	138068	91200	46,868	39,781	22834
69	PANOLA CO GROUND WAT	1.000000	67,830								

\$/BBLRESV: 13.64	EQUIP VAL: 5,219
\$/BBLPROD: 13,128	WI OIL VAL: 25,049
WI PAYOUT: 3.0	GAS VAL: 14,732
RI PAYOUT: 2.9	PRD VAL: 0
	=====
8/8 VALUE: 67,830	WI TOTAL: 45,000
	RI TOTAL: 22,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 2.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,000	2.3	26
	20.0 99	20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 21	VAL: 6,500
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,240
LAST YR RI VAL: 51,160
LAST YR 8/8 VAL: 192,400

LAST YR OIL PROD: 602
LAST YR GAS PROD: 7,861

REMARKS1: RECOMP FROM RRC #217470
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27200 - WILSON HAROLD 1 FULL WI DECIMAL = .831204 #WELLS: 1
RRC#, WELL#.....: 15534 - 1 RRC DIST...: 06 FULL RI DECIMAL = .168796 DEPTH: 6500

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
OIL FIELD#.....: 11956400
OIL FIELD NAME...: BRIGGS (UPPER 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#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
30	BECKVILLE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M 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: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #73840
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42154 - RITTER MATTIE HEIRS OU #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15549 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	1,502	12,732	0	46.47	3.14	3.14	.00	61073
ALT JOB#:	UNIT.....:	2	1,201	10,185	0	47.11	3.14	3.14	.00	49531
ALT LSE#:	EOR.....:	3	961	8,148	0	47.79	3.13	3.13	.00	40197
ALT RRC#:	GRAPH.....:	4	769	6,518	0	48.45	3.13	3.13	.00	32602
		5	615	5,215	0	49.14	3.13	3.13	.00	26453

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,048	42,798	0				209,856

01	PANOLA COUNTY APPRAI	1.000000	153,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	153,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	153,700							
31	CARTHAGE ISD	.864300	132,840	1	34981	0	96054	38000	58,054	54,135
32	GARY ISD	.135700	20,860	2	27985	0	77516	38000	39,516	32,043
60	PANOLA COLLEGE	1.000000	153,700	3	22317	0	62514	38000	24,514	17,285
65	PANOLA CO ESD #1	1.000000	153,700	4	17853	0	50455	38000	12,455	7,636
69	PANOLA CO GROUND WAT	1.000000	153,700	5	14283	0	40736	38000	2,736	1,459
				117419	0	327275	190000	137,275	112,558	36168

\$/BBLRESV:	16.34	EQUIP VAL:	4,970		
\$/BBLPROD:	17,932	WI OIL VAL:	72,175	RI OIL VAL:	23,192
WI PAYOUT:	2.8	GAS VAL:	40,383	GAS VAL:	12,976
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000	4.6	39	
	20.0 99	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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,050
LAST YR RI VAL: 17,770
LAST YR 8/8 VAL: 72,820

LAST YR OIL PROD: 1,208
LAST YR GAS PROD: 13,265

REMARKS1: RECOMP FROM RRC #165146
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41151 - HULL UNIT A-50 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15554 - A 50 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 4479
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
OIL FIELD#.....: 16032261
OIL FIELD NAME...: CARTHAGE (GLEN ROSE)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,390								
03	PANOLA COUNTY	1.000000	4,390								
06	PANOLA COUNTY ROAD	1.000000	4,390								
31	CARTHAGE ISD	1.000000	4,390								
60	PANOLA COLLEGE	1.000000	4,390								
65	PANOLA CO ESD #1	1.000000	4,390								
69	PANOLA CO GROUND WAT	1.000000	4,390								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 20,600
LAST YR RI VAL: 8,040
LAST YR 8/8 VAL: 28,640

LAST YR OIL PROD: 80
LAST YR GAS PROD: 102

REMARKS1: RECOMP FROM RRC #174522
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21715 - KANGAROO GAS UNIT #16-2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15555 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5970

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,370								
03	PANOLA COUNTY	1.000000	5,370								
06	PANOLA COUNTY ROAD	1.000000	5,370								
31	CARTHAGE ISD	1.000000	5,370								
60	PANOLA COLLEGE	1.000000	5,370								
65	PANOLA CO ESD #1	1.000000	5,370								
69	PANOLA CO GROUND WAT	1.000000	5,370								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 5,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,370
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,370

LAST YR OIL PROD:
LAST YR GAS PROD: 56

REMARKS1: RECOMP FROM RRC #82476
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46711 - DOUGLAS ESTATE #8H #9H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15682 - 8H,9H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 2366
OPERATOR#, AGENT#: 432646 - 368
OPERATOR NAME.... JHS OILFIELD SERVICE
OIL FIELD#..... 68977001
OIL FIELD NAME... PANOLA

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	0	0	48933	57000	-8,067	-7,522	15277
01	PANOLA COUNTY APPRAI	1.000000	72,910								
03	PANOLA COUNTY	1.000000	72,910		0	0	48933	57000	8,067-	7,522-	15277
06	PANOLA COUNTY ROAD	1.000000	72,910								
33	ELYSIAN FIELDS ISD-P	1.000000	72,910								
60	PANOLA COLLEGE	1.000000	72,910								
65	PANOLA CO ESD #1	1.000000	72,910								
69	PANOLA CO GROUND WAT	1.000000	72,910								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

60,000 4.3

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: 2 EQ SCH#: 22 VAL: 62,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,630
LAST YR RI VAL: 15,560
LAST YR 8/8 VAL: 73,190

LAST YR OIL PROD: 1,350
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46749 - BELL C I GAS UNIT 1 #2 FULL WI DECIMAL = .734833 #WELLS: 1
RRC#, WELL#..... 15699 - 2 RRC DIST.: 06 FULL RI DECIMAL = .265167 DEPTH: 6700

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
OIL FIELD#..... 06649500
OIL FIELD NAME... BECKVILLE (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#:	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	PANOLA COUNTY APPRAI	1.000000	6,340							
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343			
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,340			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:
LAST YR GAS PROD: 130

REMARKS1: RECOMP FROM RRC #225278
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46269 - DODD RUBY UNIT #10 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 15700 - 10 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 6225
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
OIL FIELD#.....: 11956400
OIL FIELD NAME...: BRIGGS (UPPER 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#:	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	PANOLA COUNTY APPRAI	1.000000	6,340							
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343			
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,340							
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #267807
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44403 - HOLLAND (1) FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 15726 - 1 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 6700
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 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
-----	-----	-----	-----
41,500	1.0		
-----	-----	-----	-----
	20.0 99	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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,040
LAST YR RI VAL: 9,100
LAST YR 8/8 VAL: 15,140

LAST YR OIL PROD: 916
LAST YR GAS PROD: 4,745

REMARKS1: RECOMP FROM RRC #288158
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 47413 - J M TROSPER A #5H, 6H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 15733 - 5H,6H RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 4261
OPERATOR#, AGENT#: 432646 - 368
OPERATOR NAME.... JHS OILFIELD SERVICE
OIL FIELD#..... 68977001
OIL FIELD NAME... PANOLA

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1166 EOR.....
ALT RRC#: 15733 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.140000	4,240								
03	PANOLA COUNTY	.140000	4,240								
06	PANOLA COUNTY ROAD	.140000	4,240								
33	ELYSIAN FIELDS ISD-P	.140000	4,240								
60	PANOLA COLLEGE	.140000	4,240								
65	PANOLA CO ESD #1	.140000	4,240								
69	PANOLA CO GROUND WAT	.140000	4,240								
91	ELYSIAN FIELDS ISD-H	.140000	4,240								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000	7.3		
-----	-----	-----	-----
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 31,000
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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45673 - BLACK UNIT #21 FULL WI DECIMAL = .875325 #WELLS: 1
RRC#, WELL#..... 15748 - 21 RRC DIST...: 06 FULL RI DECIMAL = .124675 DEPTH: 6400
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 16032928		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE			REVENUE
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)		-----		-----		-----		-----	-----	-----	-----	-----
		1	555	7,182	0	46.47	2.69	2.69	.00			22575
ALT FRZ.: ALT G\$ RRC:		2	444	5,745	0	47.11	2.69	2.69	.00			18309
ALT JOB#: UNIT.....:		3	355	4,596	0	47.79	2.69	2.69	.00			14859
ALT LSE#: EOR.....:		=====		=====		=====						=====
ALT RRC#: GRAPH.....:		1,354		17,523		0						55,743

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	46,680	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	46,680	1	16911	0	39486	20900	18,586	17,331	5267
06	PANOLA COUNTY ROAD	1.000000	46,680	2	13529	0	31838	20900	10,938	8,870	3726
31	CARTHAGE ISD	1.000000	46,680	3	10823	0	25682	20900	4,782	3,372	2636
60	PANOLA COLLEGE	1.000000	46,680		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	46,680		41263	0	97006	62700	34,306	29,573	11629
69	PANOLA CO GROUND WAT	1.000000	46,680								
					\$/BBLRESV: 14.35		EQUIP VAL:	5,480			
					\$/BBLPROD: 11,421		WI OIL VAL:	16,994	RI OIL VAL:	6,682	
					WI PAYOUT: .0		GAS VAL:	12,579	GAS VAL:	4,947	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	46,680	WI TOTAL:	35,050	RI TOTAL:	11,630	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.38	GAS WI GR PRICE: 3.13		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	1.7	22	
-----	-----	-----	-----
	20.0 99	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: 6,500
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	55,290
LAST YR RI VAL:	14,920
LAST YR 8/8 VAL:	70,210

LAST YR OIL PROD:	782
LAST YR GAS PROD:	7,161

REMARKS1: RECOMP FROM RRC #287756
REMARKS2:
MC1:
MC2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44792 - BELL C I GAS UNIT 1 #5 FULL WI DECIMAL = .734833 #WELLS: 1
RRC#, WELL#.....: 15760 - 5 RRC DIST.: 06 FULL RI DECIMAL = .265167 DEPTH: 6598

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
30	BECKVILLE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,040
LAST YR RI VAL: 5,590
LAST YR 8/8 VAL: 11,630

LAST YR OIL PROD: 69
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #223737
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44869 - GREENE #1 FULL WI DECIMAL = .750550 #WELLS: 1
RRC#, WELL#.....: 15765 - 1 RRC DIST...: 06 FULL RI DECIMAL = .249450 DEPTH: 6311
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
OIL FIELD#.....: 16032638
OIL FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6789	0	11358	15200	-3,842	-3,582	3536
01	PANOLA COUNTY APPRAI	1.000000	9,580		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,580		6789	0	11358	15200	3,842-	3,582-	3536
06	PANOLA COUNTY ROAD	1.000000	9,580								
31	CARTHAGE ISD	1.000000	9,580								
60	PANOLA COLLEGE	1.000000	9,580								
65	PANOLA CO ESD #1	1.000000	9,580								
69	PANOLA CO GROUND WAT	1.000000	9,580								
				8/8 VALUE:	9,580	WI TOTAL:	6,040	RI TOTAL:	3,540		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.4	12	
20.0 99	15.0 99		

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,040
LAST YR RI VAL: 4,030
LAST YR 8/8 VAL: 10,070

LAST YR OIL PROD: 170
LAST YR GAS PROD: 4,957

REMARKS1: RECOMP FROM RRC #15530
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 44602 - BECKWORTH #13 FULL WI DECIMAL = .867422 #WELLS: 3
RRC#, WELL#..... 15794 - 13 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 6500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	1,861	26,117	0	46.47	2.28	2.28	.00	75015
ALT JOB#:	UNIT.....:	2	1,488	20,893	0	47.11	2.28	2.28	.00	60839
ALT LSE#:	EOR.....:	3	1,191	16,714	0	47.79	2.28	2.28	.00	49373
ALT RRC#:	GRAPH.....:	4	952	13,371	0	48.45	2.27	2.27	.00	40044
		5	762	10,697	0	49.14	2.27	2.27	.00	32492
		6	609	8,558	0	49.82	2.27	2.27	.00	26353

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	6,863	96,350	0			284,116

01	PANOLA COUNTY APPRAI	1.000000	112,540							
03	PANOLA COUNTY	1.000000	112,540							
06	PANOLA COUNTY ROAD	1.000000	112,540	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	112,540	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	112,540	1	51652	0	126667	198302*	-71,635	-66,800
65	PANOLA CO ESD #1	1.000000	112,540	2	41322	0	102161	38169	63,992	51,889
69	PANOLA CO GROUND WAT	1.000000	112,540	3	33057	0	82430	38169	44,261	31,209
				4	26330	0	66374	38169	28,205	17,294
				5	21064	0	53556	38169	15,387	8,204
				6	16851	0	43204	38169	5,035	2,334
				=====	=====	=====	=====	=====	=====	=====
				190276	0	474392	389147	85,245	44,130	54205

				\$/BBLRESV:	4.44	EQUIP VAL:	14,200			
				\$/BBLPROD:	5,346	WI OIL VAL:	26,430	RI OIL VAL:	32,464	
				WI PAYOUT:	3.8	GAS VAL:	17,700	GAS VAL:	21,741	
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	112,540	WI TOTAL:	58,330	RI TOTAL:	54,210
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,178	5.7	80	
-----	-----	-----	-----
20.0 99	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: 3 EQ SCH#: 21 VAL: 19,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 245,380
LAST YR RI VAL: 57,070
LAST YR 8/8 VAL: 302,450

LAST YR OIL PROD: 2,719
LAST YR GAS PROD: 21,859
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: RECOMP FROM RRC #219731
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21301 - CAR UNIT #06-4,5,6,7TP,8T FULL WI DECIMAL = .864553 #WELLS: 1
RRC#, WELL#.....: 15800 - 7TP RRC DIST...: 06 FULL RI DECIMAL = .135447 DEPTH: 6300

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
OIL FIELD#.....: 16032812
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
10	CITY OF CARTHAGE	.333800	2,120								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500		12	
-----	-----	-----	-----
	20.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,730
LAST YR RI VAL: 14,960
LAST YR 8/8 VAL: 52,690

LAST YR OIL PROD: 404
LAST YR GAS PROD: 11,065

REMARKS1: RECOMP FROM RRC #135745
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44470 - HULL UNIT B #18 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 15807 - B 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6016
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032435
OIL FIELD NAME...: CARTHAGE (HILL, SOUTHWEST)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
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	19,588	6,057	0	46.47	2.91	2.91	.00	796473
				2	15,670	5,148	0	47.11	2.91	2.91	.00	645953
				3	12,536	4,376	0	47.79	2.91	2.91	.00	524222
				4	10,029	3,719	0	48.45	2.91	2.91	.00	425169
				5	8,023	3,161	0	49.14	2.91	2.91	.00	344979
				6	6,418	2,687	0	49.82	2.91	2.91	.00	279803
				7	5,134	2,284	0	49.82	2.91	2.91	.00	223842
				8	4,107	1,941	0	49.82	2.91	2.91	.00	179074
01	PANOLA COUNTY APPRAI	1.000000	2,661,580	9	3,286	1,650	0	49.82	2.91	2.91	.00	143259
03	PANOLA COUNTY	1.000000	2,661,580	10	2,629	1,402	0	49.82	2.91	2.91	.00	114607
06	PANOLA COUNTY ROAD	1.000000	2,661,580	11	2,103	1,192	0	49.82	2.91	2.91	.00	91686
31	CARTHAGE ISD	1.000000	2,661,580	12	1,682	1,013	0	49.82	2.91	2.91	.00	73349
60	PANOLA COLLEGE	1.000000	2,661,580	13	1,346	861	0	49.82	2.91	2.91	.00	58679
65	PANOLA CO ESD #1	1.000000	2,661,580	14	1,076	732	0	49.82	2.91	2.91	.00	46943
69	PANOLA CO GROUND WAT	1.000000	2,661,580	=====	=====	=====	=====	=====	=====	=====	=====	=====
					93,627	36,223	0					3,948,038

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	15423	0	811896	42750	769,146	717,229	108630
	2	13109	0	659062	42750	616,312	499,749	77353
	3	11143	0	535365	42750	492,615	347,348	55117
	4	9471	0	434640	42750	391,890	240,283	39252
	5	8051	0	353030	42750	310,280	165,429	27967
	6	6843	0	286646	42750	243,896	113,075	19920
	7	5817	0	229659	42750	186,909	75,352	14000
	8	4944	0	184018	42750	141,268	49,523	9839
	9	4203	0	147462	42750	104,712	31,920	6917
	10	3572	0	118179	42750	75,429	19,995	4862
	11	3036	0	94722	42750	51,972	11,979	3419
	12	2581	0	75930	42750	33,180	6,651	2404
	13	2194	0	60873	42750	18,123	3,158	1691
	14	1865	0	48808	42750	6,058	918	1189
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
45,000	60.0	18		\$/BBLRESV: 27.23	EQUIP VAL: 6,408			
				\$/BBLPROD: 42,485	WI OIL VAL: 2,230,488	RI OIL VAL: 364,053		
				WI PAYOUT: 4.1	GAS VAL: 52,119	GAS VAL: 8,507		
				RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 2,661,580	WI TOTAL: 2,289,020	RI TOTAL: 372,560		

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: 13,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,409,230
LAST YR RI VAL: 380,810
LAST YR 8/8 VAL: 2,790,040

LAST YR OIL PROD: 17,735
LAST YR GAS PROD: 5,743

REMARKS1: RECOMP FROM RRC #217403
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 20750 - BRIGGS W H (2) FULL WI DECIMAL = .571780 #WELLS: 1
RRC#, WELL#.....: 15829 - 2 RRC DIST...: 06 FULL RI DECIMAL = .428220 DEPTH: 6416
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032580
GAS FIELD NAME...: CARTHAGE (PAGE)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #29670 AND RRC#
REMARKS2: 15829
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22255 - DAVIS M L #1 FULL WI DECIMAL = .873775 #WELLS: 1
RRC#, WELL#..... 15896 - 1 RRC DIST...: 06 FULL RI DECIMAL = .126225 DEPTH: 6450
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
OIL FIELD#..... 16032950
OIL FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340								
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
32	GARY ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 13
LAST YR GAS PROD: 67

REMARKS1: RECOMP FROM RRC #246526
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43477 - PACE LACY FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 15897 - 1 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 6941
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 16690550
OIL FIELD NAME...: CENTENNIAL (TRAVIS PEAK 6700)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340							
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343			
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,340			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:	0	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	20.5 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,540
LAST YR RI VAL: 2,430
LAST YR 8/8 VAL: 14,970

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #199399
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43948 - BRITTON GAS UNIT #6 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 15907 - 6 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9930
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
OIL FIELD#..... 54657400
OIL FIELD NAME... LONG BRANCH (PETTET LOWER)

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	PANOLA COUNTY APPRAI	1.000000	4,640							
03	PANOLA COUNTY	1.000000	4,640	\$/BBLRESV:	.00	EQUIP VAL:	4,636			
06	PANOLA COUNTY ROAD	1.000000	4,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	4,640	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,640	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,640				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,640	8/8 VALUE:	4,640	WI TOTAL:	4,640	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: VAL: 4,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,800
LAST YR RI VAL: 5,880
LAST YR 8/8 VAL: 21,680

LAST YR OIL PROD: 88
LAST YR GAS PROD: 2

REMARKS1: RECOMP FROM RRC #203800
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27055 - WEINER WERNER GAS UNIT FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 15917 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 6000
OPERATOR#, AGENT#: 126996 -

OPERATOR NAME....: CAMERON EXPLORATION,
OIL FIELD#.....: 07527722
OIL FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,340						
03	PANOLA COUNTY	1.000000	6,340	\$/BBLRESV:	.00	EQUIP VAL:	6,343		
06	PANOLA COUNTY ROAD	1.000000	6,340	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,340	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,340	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,340			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,340	8/8 VALUE:	6,340	WI TOTAL:	6,340	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 38
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #134169,59829
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45206 - PANOLA DEVELOPMENT CO #11P ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 15929 - 13 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6870

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
OIL FIELD#..... 16032812
OIL FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,340	0	0	0					0
03	PANOLA COUNTY	1.000000	6,340								
06	PANOLA COUNTY ROAD	1.000000	6,340								
31	CARTHAGE ISD	1.000000	6,340								
60	PANOLA COLLEGE	1.000000	6,340								
65	PANOLA CO ESD #1	1.000000	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	.1	6	
-----	-----	-----	-----
20.0 99	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: 6,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 73
LAST YR GAS PROD: 8,397

REMARKS1: RECOMP FROM RRC #261371
REMARKS2:
MC1:
MC2:

MC1:
MC2:

REMARKS1: RECOMP FROM RRC #148851
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47154 - WOOLWORTH J D #5 FULL WI DECIMAL = .750613 #WELLS: 1
RRC#, WELL#.....: 16006 - 5 RRC DIST...: 06 FULL RI DECIMAL = .249387 DEPTH: 5089
OPERATOR#, AGENT#: 432646 - 368

OPERATOR NAME....: JHS OILFIELD SERVICE
OIL FIELD#.....: 95369272
OIL FIELD NAME...: WASKOM (HILL)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,370								
03	PANOLA COUNTY	1.000000	5,370								
06	PANOLA COUNTY ROAD	1.000000	5,370								
33	ELYSIAN FIELDS ISD-P	1.000000	5,370								
60	PANOLA COLLEGE	1.000000	5,370								
65	PANOLA CO ESD #1	1.000000	5,370								
69	PANOLA CO GROUND WAT	1.000000	5,370								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.38 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	1.6		
-----	-----	-----	-----
	20.0 99		

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

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

LAST YR WI VAL: 13,720
LAST YR RI VAL: 14,640
LAST YR 8/8 VAL: 28,360

LAST YR OIL PROD: 507
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #156055
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41666 - RUDMAN & GENECON #2A FULL WI DECIMAL = .750825 #WELLS: 1
RRC#, WELL#..... 16072 - 2A RRC DIST.: 06 FULL RI DECIMAL = .249175 DEPTH: 6631
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 38293166
GAS FIELD NAME... HALLSVILLE, SOUTH (PAGE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95093 HCG.....
ALT RRC#: 16072 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
01	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
38	TATUM ISD (PANOLA CO	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 687

REMARKS1: WAS LSE# 25360
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22390 - EDGAR H F #1 FULL WI DECIMAL = .743162 #WELLS: 1
RRC#, WELL#.....: 17278 - 1 RRC DIST...: 06 FULL RI DECIMAL = .256838 DEPTH: 8506

OPERATOR#, AGENT#: 773678 - 40
OPERATOR NAME....: SHELBY OPERATING COM
GAS FIELD#.....: 95369160
GAS FIELD NAME...: WASKOM (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
33	ELYSIAN FIELDS ISD-P	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20770 - BROOKS-WILLIAMS GAS UNIT #1C FULL WI DECIMAL = .806405 #WELLS: 1
RRC#, WELL#..... 29337 - 1 C RRC DIST.: 06 FULL RI DECIMAL = .193595 DEPTH: 6555

OPERATOR#, AGENT#: 268323 -
OPERATOR NAME.... FINALY RESOURCES LLC
GAS FIELD#..... 07527403
GAS FIELD NAME... BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 2
LAST YR GAS PROD: 2,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: UNKNOWN LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26940 - WERNER-MCLAUGHLIN FULL WI DECIMAL = .808646 #WELLS: 1
RRC#, WELL#.....: 29418 - 1 RRC DIST...: 06 FULL RI DECIMAL = .191354 DEPTH: 6650
OPERATOR#, AGENT#: 742143 - 40
OPERATOR NAME....: SABINE OIL & GAS COR
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	980	0	0	0					0
03	PANOLA COUNTY	1.000000	980								
06	PANOLA COUNTY ROAD	1.000000	980								
31	CARTHAGE ISD	1.000000	980								
60	PANOLA COLLEGE	1.000000	980								
65	PANOLA CO ESD #1	1.000000	980								
69	PANOLA CO GROUND WAT	1.000000	980								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJ WELL
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/02/2026 MNRLJBAI

```
LEASE#, NAME.....: 27350 - YATES BRAD UNIT          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 29430 -      1 C RRC DIST... 06    FULL RI DECIMAL = .125000          DEPTH: 6565
```

OPERATOR#, AGENT#: 265140 -

OPERATOR NAME.....: FELDERHOFF PRODUCTIO

GAS FIELD#.....: 07527403

GAS FIELD NAME...: BETHANY (PETTIT)

ALT FRZ.:	ALT G\$ RRC:	2	340	40,330	0	46.62	2.71	2.71	.00	13869
ALT JOB#:	UNIT.....:	3	272	34,281	0	47.27	2.71	2.71	.00	11250
ALT LSE#:	HCG.....:	4	217	29,139	0	47.95	2.70	2.70	.00	9130
ALT RRC#:	GRAPH.....:	5	174	24,768	0	48.62	2.70	2.70	.00	7406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	111	17,894	0	49.30	2.70	2.70	.00	4806
---	-----	-----	-----	8	89	15,210	0	49.30	2.70	2.70	.00	3845
01	PANOLA COUNTY APPRAI	1.000000	369,070	9	71	12,929	0	49.30	2.70	2.70	.00	3076
03	PANOLA COUNTY	1.000000	369,070	10	57	10,989	0	49.30	2.70	2.70	.00	2461

06	PANOLA COUNTY ROAD	1.000000	369,070	=====	=====	=====	=====
33	ELYSIAN FIELDS ISD-P	1.000000	369,070	1,895	254,040	0	78,946

65	PANOLA CO ESD #1	1.000000	369,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
69	PANOLA CO GROUND WAT	1.000000	369,070	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

*** PARAMETERS ***	1	112511	0	129606	24500	105,106	98,011	17341
	2	95634	0	109503	24500	85,003	68,926	12852
	3	81289	0	92539	24500	68,039	47,975	9527
	4	68841	0	77971	24500	53,471	32,785	70411
	5	58515	0	65921	24500	41,421	22,084	5222
	6	49738	0	55746	24500	31,246	14,487	3873
	7	42277	0	47083	24500	22,583	9,104	2870
	8	35935	0	39780	24500	15,280	5,357	2127
	9	30545	0	33621	24500	9,121	2,780	1577
	10	25963	0	28424	24500	3,924	1,040	1169

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	=====	=====	=====	=====	=====	=====	
YRS FLAT:	FMVF:	8/8 RES:	601248	0	680194	245000	435,194	302,549	635999

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	\$/BBLRESV: 21.19	EQUIP VAL: 2,924	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	\$/BBLPROD: 30,857	WI OIL VAL: 35,115	RI OIL VAL: 7,381
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 267,434	GAS VAL: 56,217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====
		8/8 VALUE: 369,070	WI TOTAL: 305,470	RI TOTAL: 63,600

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	1.3	141	
-----	-----	-----	-----
	20.0 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 E0 SCH#: 21 VAL: 4,880

SERV WELLS: E0 SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INJ	WELLS:	EQ	SCH#:	VAL:

COMPRESSORS: HP: VAL :

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 350.410

LAST YR RI VAL: 68.870

LAST YR 8/8 VAL: 419,280

LAST YR OIL PROD: 499

LAST YR GAS PROD: 43.847

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24180 - LISTON W L #2 FULL WI DECIMAL = .764896 #WELLS: 1
RRC#, WELL#.....: 29434 - 2 RRC DIST...: 06 FULL RI DECIMAL = .235104 DEPTH: 6350

OPERATOR#, AGENT#: 263648 - 368
OPERATOR NAME....: FAULCONER ENERGY, LL
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24450 - MITCHELL J H FULL WI DECIMAL = .683679 #WELLS: 1
RRC#, WELL#..... 29435 - 1 C RRC DIST...: 06 FULL RI DECIMAL = .316321 DEPTH: 5936
OPERATOR#, AGENT#: 801112 -

OPERATOR NAME.... SOLDIER CREEK ENERGY
GAS FIELD#..... 07527403
GAS FIELD NAME... BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 454

REMARKS1: DUAL W 1T RRC #29559
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25320 - ROQUEMORE H G #1C FULL WI DECIMAL = .756219 #WELLS: 1
RRC#, WELL#..... 29436 - 1 C RRC DIST.: 06 FULL RI DECIMAL = .243781 DEPTH: 6486

OPERATOR#, AGENT#: 263648 - 368
OPERATOR NAME.... FAULCONER ENERGY, LL
GAS FIELD#..... 07527403
GAS FIELD NAME... BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 6,970
LAST YR 8/8 VAL: 11,510

LAST YR OIL PROD:
LAST YR GAS PROD: 5,477

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25330 - ROQUEMORE P D FULL WI DECIMAL = .744022 #WELLS: 1
RRC#, WELL#..... 29437 - 1 C RRC DIST...: 06 FULL RI DECIMAL = .255978 DEPTH: 6010

OPERATOR#, AGENT#: 263648 - 368
OPERATOR NAME.... FAULCONER ENERGY, LL
GAS FIELD#..... 07527403
GAS FIELD NAME... BETHANY (PETTIT)

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

				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				0	8,413	0	45.97	2.56	2.56	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	8,413	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				16024	0	16024	29400	-13,376	-12,473	5163	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,700								
03	PANOLA COUNTY	1.000000	9,700	16024	0	16024	29400	13,376-	12,473-	5163	
06	PANOLA COUNTY ROAD	1.000000	9,700								
31	CARTHAGE ISD	.870700	8,440	\$/BBLRESV: .00		EQUIP VAL: 4,536					
33	ELYSIAN FIELDS ISD-P	.129300	1,260	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	9,700	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 5,163		
65	PANOLA CO ESD #1	1.000000	9,700	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	9,700								
				8/8 VALUE:		9,700	WI TOTAL:		4,540	RI TOTAL:	5,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		25	
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,820
LAST YR RI VAL: 23,590
LAST YR 8/8 VAL: 31,410

LAST YR OIL PROD:
LAST YR GAS PROD: 5,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9929440 - WERNER LOUIS SAWMILL

FULL WI DECIMAL = .810313

#WELLS: 1

RRC#, WELL#.....: 29440 - 1 RRC DIST...: 06

FULL RI DECIMAL = .189687

DEPTH: 6000

OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY

GAS FIELD#.....: 07527403

GAS FIELD NAME...: BETHANY (PETTIT)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....: X

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,100

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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,080

LAST YR RI VAL: 2,560

LAST YR 8/8 VAL: 8,640

LAST YR OIL PROD:

LAST YR GAS PROD: 3,568

REMARKS1: GAS & OIL DIFFERENT D/OS

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20050 - ADAMS T C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 29446 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.4	11	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,180
LAST YR 8/8 VAL: 6,720

LAST YR OIL PROD: 80
LAST YR GAS PROD: 3,259

REMARKS1: COMMINGLED 1C(RRC #29446) AND
REMARKS2: 1T(RRC #29566)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46353 - LEWIS UNIT #1-C FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 29477 - 1 C RRC DIST... 06 FULL RI DECIMAL = .131589 DEPTH: 5744
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527403
GAS FIELD NAME... BETHANY (PETTIT)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 225,460 4,514 114,097 0 185,678

03 PANOLA COUNTY 1.000000 225,460

06 PANOLA COUNTY ROAD 1.000000 225,460

31 CARTHAGE ISD .160000 36,070 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

33 ELYSIAN FIELDS ISD-P .840000 189,390 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

60 PANOLA COLLEGE 1.000000 225,460 1 52819 0 98449 29400 69,049 64,389 13972

65 PANOLA CO ESD #1 1.000000 225,460 2 46744 0 83764 29400 54,364 44,082 10428

69 PANOLA CO GROUND WAT 1.000000 225,460 3 40899 0 70928 29400 41,528 29,282 7745

4 35379 0 59748 29400 30,348 18,608 5724

5 30248 0 50015 29400 20,615 10,991 4202

6 25711 0 41746 29400 12,346 5,724 3077

7 21854 0 34682 29400 5,282 2,129 2243

253654 0 439332 205800 233,532 175,205 47391

\$/BBLRESV: 18.89 EQUIP VAL: 2,864

\$/BBLPROD: 24,366 WI OIL VAL: 74,048 RI OIL VAL: 20,029

WI PAYOUT: 3.4 GAS VAL: 101,157 GAS VAL: 27,362

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 225,460 WI TOTAL: 178,070 RI TOTAL: 47,390

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

30,000 3.5 69

20.0 99 11.0 1

12.0 1

13.0 1

14.0 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: 4,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,420

LAST YR RI VAL: 61,960

LAST YR 8/8 VAL: 289,380

LAST YR OIL PROD: 1,144

LAST YR GAS PROD: 31,387

REMARKS1: OLD WELL -- REACTIVATED

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 22480 - FORT CARRIE GAS UNIT #1C FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#..... 29503 - 1 RRC DIST...: 06 FULL RI DECIMAL = .240000 DEPTH: 6220

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 07527682
GAS FIELD NAME...: BETHANY (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	30,320	1	65	15,344	0	45.97	2.35	2.35	.00	2271
03	PANOLA COUNTY	1.000000	30,320	2	52	12,275	0	46.62	2.35	2.35	.00	1842
06	PANOLA COUNTY ROAD	1.000000	30,320		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	30,320		117	27,619	0					4,113
60	PANOLA COLLEGE	1.000000	30,320									
65	PANOLA CO ESD #1	1.000000	30,320									
69	PANOLA CO GROUND WAT	1.000000	30,320									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					27404	0	29675	20580	9,095	8,481	8777	
					21924	0	23766	20580	3,186	2,583	6166	
					=====	=====	=====	=====	=====	=====	=====	=====
					49328	0	53441	41160	12,281	11,064	14943	
					\$/BBLRESV: 9.66		EQUIP VAL: 4,320					
					\$/BBLPROD: 5,605		WI OIL VAL: 852		RI OIL VAL: 1,150			
					WI PAYOUT: .0		GAS VAL: 10,212		GAS VAL: 13,793			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	=====
					8/8 VALUE: 30,320		WI TOTAL: 15,380		RI TOTAL: 14,940			

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000	.2	47	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,980
LAST YR RI VAL: 6,350
LAST YR 8/8 VAL: 11,330

LAST YR OIL PROD: 56
LAST YR GAS PROD: 13,156

REMARKS1: RECOMP FROM RRC#29347
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25145 - ROBERSON JOE #1T,2 FULL WI DECIMAL = .805696 #WELLS: 1
RRC#, WELL#..... 29512 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .194304 DEPTH: 6283
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	164	19,287	0	45.97	2.88	2.88	.00	6074
ALT JOB#:	UNIT.....:	2	131	15,911	0	46.62	2.88	2.88	.00	4928
ALT LSE#:	HCG.....:	3	104	12,967	0	47.27	2.88	2.88	.00	3997
ALT RRC#:	GRAPH.....:	4	83	10,438	0	47.95	2.88	2.88	.00	3244
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			482	58,603	0					18,243

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	PANOLA COUNTY APPRAI	1.000000	74,990	1	44754	0	50828	26460	24,368	22,723	11481
03	PANOLA COUNTY	1.000000	74,990	2	36920	0	41848	26460	15,388	12,477	8291
06	PANOLA COUNTY ROAD	1.000000	74,990	3	30089	0	34086	26460	7,626	5,377	5924
31	CARTHAGE ISD	1.000000	74,990	4	24220	0	27464	26460	1,004	616	4187
60	PANOLA COLLEGE	1.000000	74,990		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	74,990		135983	0	154226	105840	48,386	41,193	29883
69	PANOLA CO GROUND WAT	1.000000	74,990								

\$/BBLRESV: 12.57	EQUIP VAL: 3,918		
\$/BBLPROD: 12,092	WI OIL VAL: 4,873	RI OIL VAL: 3,535	
WI PAYOUT: 2.7	GAS VAL: 36,320	GAS VAL: 26,348	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 74,990	WI TOTAL: 45,110	RI TOTAL: 29,880	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.5	58	
	20.0 99	17.0 1	
		18.0 1	
		19.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,480
LAST YR RI VAL: 33,610
LAST YR 8/8 VAL: 83,090

LAST YR OIL PROD: 201
LAST YR GAS PROD: 18,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/14/2026 MNRLJBAI

LEASE#, NAME.....:	46450 - PATTON O B #1T	FULL WI DECIMAL =	.733426	#WELLS:	1
RRC#, WELL#.....:	29525 - 1 T RRC DIST..: 06	FULL RI DECIMAL =	.266574	DEPTH:	6289

OPERATOR#, AGENT#: 263648 - 368

OPERATOR NAME.....: FAULCONER ENERGY, LL

GAS FIELD#.....: 07527682

GAS FIELD NAME...: BETHANY (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#: 210200	UNIT.....:	33	18,282	0
				1,113

[illegible]

	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

---	-----	-----		1	33119	0	34232	47040	-12,808	-11,944	11653

01	PANOLA COUNTY APPRAI	.560000		9,060		=====	=====	=====	=====	=====	=====	=====

03	PANOLA COUNTY	.560000	9,060		33119	0	34232	47040	12,808-	11,944-	11653

06	PANOLA COUNTY ROAD	.560000	9,060	

33	ELYSIAN FIELDS ISD-P	.560000	9,060	\$/BBLRESV: 16.03	EQUIP VAL:	4,536

60	PANOLA COLLEGE	.560000	9,060		\$/BBLPROD:	5,315	WI OIL VAL:	0	RI OIL VAL:	379

65	PANOLA CO ESD #1	.560000	9,060	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	11,274

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

.....

48,000	.1	56

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 91

LAST YR GAS PROD: 16,848

REMARKS1: WELL # 1T

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22120 - BELL MILES #1 FULL WI DECIMAL = .815128 #WELLS: 1
RRC#, WELL#..... 29532 - 1 RRC DIST...: 06 FULL RI DECIMAL = .184872 DEPTH: 6164
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

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

				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				64	23,532	0	45.97	1.72	1.72	.00	2398
=====				=====	=====	=====	=====	=====	=====	=====	=====
64				23,532	0						2,398
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				32992	0	35390	37240	-1,850	-1,725	7519	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	12,060	32992	0	35390	37240	1,850-	1,725-	7519	
03	PANOLA COUNTY	1.000000	12,060								
06	PANOLA COUNTY ROAD	1.000000	12,060								
33	ELYSIAN FIELDS ISD-P	1.000000	12,060	\$/BBLRESV:	2.24	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	12,060	\$/BBLPROD:	718	WI OIL VAL:	0	RI OIL VAL:	509		
65	PANOLA CO ESD #1	1.000000	12,060	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,010		
69	PANOLA CO GROUND WAT	1.000000	12,060	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	12,060	WI TOTAL:	4,540	RI TOTAL:	7,520		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
38,000	.2	73	
22.0	1	22.0	1
21.0	1	21.0	1
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 7,120
LAST YR 8/8 VAL: 11,660

LAST YR OIL PROD: 81
LAST YR GAS PROD: 25,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22460 - FLOYD GAS UNIT #1T FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 29568 - 1 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 5999
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527682
GAS FIELD NAME...: BETHANY (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,020								
03	PANOLA COUNTY	1.000000	2,020								
06	PANOLA COUNTY ROAD	1.000000	2,020								
33	ELYSIAN FIELDS ISD-P	1.000000	2,020								
60	PANOLA COLLEGE	1.000000	2,020								
65	PANOLA CO ESD #1	1.000000	2,020								
69	PANOLA CO GROUND WAT	1.000000	2,020								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: VAL: 2,065
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,020
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20090 - ADAMS T C NCT-1 #C2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29574 - C 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6213

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.092800	440								
33	ELYSIAN FIELDS ISD-P	.907200	4,320								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21750 - CAVIN UNIT #1 FULL WI DECIMAL = .904784 #WELLS: 1
RRC#, WELL#..... 29586 - 1 RRC DIST...: 06 FULL RI DECIMAL = .095216 DEPTH: 6100
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 267,520
03 PANOLA COUNTY 1.000000 267,520
06 PANOLA COUNTY ROAD 1.000000 267,520
33 ELYSIAN FIELDS ISD-P 1.000000 267,520
60 PANOLA COLLEGE 1.000000 267,520
65 PANOLA CO ESD #1 1.000000 267,520
69 PANOLA CO GROUND WAT 1.000000 267,520

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
1 817 66,293 0 45.97 1.78 1.78 .00 33981
2 653 56,016 0 46.62 1.78 1.78 .00 27570
3 522 46,773 0 47.27 1.78 1.78 .00 22363
4 418 38,587 0 47.95 1.78 1.78 .00 18148
5 334 31,253 0 48.62 1.78 1.78 .00 14721
6 267 25,002 0 49.30 1.77 1.77 .00 11942
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 106766 0 140747 45080 95,667 89,209 13873
2 90215 0 117785 45080 72,705 58,954 10183
3 75329 0 97692 45080 52,612 37,097 7409
4 62145 0 80293 45080 35,213 21,591 5341
5 50333 0 65054 45080 19,974 10,650 3796
6 40041 0 51983 45080 6,903 3,201 2661
=====

424829 0 553554 270480 283,074 220,702 43263
\$/BBLRESV: 18.84 EQUIP VAL: 3,554
\$/BBLPROD: 22,689 WI OIL VAL: 51,322 RI OIL VAL: 10,060
WI PAYOUT: 3.1 GAS VAL: 169,379 GAS VAL: 33,202
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 267,520 WI TOTAL: 224,260 RI TOTAL: 43,260
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

46,000 2.5 197

20.0 99 15.0 1
16.0 1
17.0 1
18.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,410
LAST YR RI VAL: 65,610
LAST YR 8/8 VAL: 444,020

LAST YR OIL PROD: 817
LAST YR GAS PROD: 78,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22070 - CRENSHAW UNIT 'A' #1T FULL WI DECIMAL = .848000 #WELLS: 1
RRC#, WELL#..... 29587 - 1 T RRC DIST..: 06 FULL RI DECIMAL = .152000 DEPTH: 6000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,095	0	45.97	2.42	2.42	.00	0
---	---	---	---	---	0	10,095	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20717	0	20717	25480	-4,763	-4,441	3478	
01	PANOLA COUNTY APPRAI	1.000000	8,020	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	8,020	---	20717	0	20717	25480	4,763-	4,441-	3478	
06	PANOLA COUNTY ROAD	1.000000	8,020									
33	ELYSIAN FIELDS ISD-P	1.000000	8,020		\$/BBLRESV: .00		EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	8,020		\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,020		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,478		
69	PANOLA CO GROUND WAT	1.000000	8,020		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====			=====	
					8/8 VALUE:	8,020	WI TOTAL:	4,540	RI TOTAL:	3,480		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		30	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,810
LAST YR RI VAL: 5,810
LAST YR 8/8 VAL: 14,620

LAST YR OIL PROD:
LAST YR GAS PROD: 14,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26650 - WERNER L SAWMILL #11-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29595 - 11 T RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 5858
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	33	42,064	0	45.97	2.46	2.46	.00	1327
ALT JOB#:	UNIT.....:	2	26	35,331	0	46.62	2.46	2.46	.00	1077
ALT LSE#:	HCG.....:	3	21	28,790	0	47.27	2.46	2.46	.00	874
ALT RRC#:	GRAPH.....:	4	16	23,032	0	47.95	2.46	2.46	.00	709
		5	13	18,425	0	48.62	2.46	2.46	.00	575
		6	10	14,740	0	49.30	2.46	2.46	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	119	162,382	0				5,028

01	PANOLA COUNTY APPRAI	1.000000	193,130							
03	PANOLA COUNTY	1.000000	193,130							
06	PANOLA COUNTY ROAD	1.000000	193,130	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	1.000000	193,130	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	193,130	1	90543	0	91870	26460	65,410	60,995
65	PANOLA CO ESD #1	1.000000	193,130	2	76050	0	77127	26460	50,667	41,084
69	PANOLA CO GROUND WAT	1.000000	193,130	3	61970	0	62844	26460	36,384	25,655
				4	49576	0	50285	26460	23,825	14,608
				5	39661	0	40236	26460	13,776	7,345
				6	31729	0	32195	26460	5,735	2,659
				=====	=====	=====	=====	=====	=====	=====
				349529	0	354557	158760	195,797	152,346	37782

				\$/BBLRESV: 20.92	EQUIP VAL:	3,008				
				\$/BBLPROD: 24,545	WI OIL VAL:	2,160	RI OIL VAL:	536		
				WI PAYOUT: 3.1	GAS VAL:	150,185	GAS VAL:	37,246		
				RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	193,130	WI TOTAL:	155,350	RI TOTAL:	37,780
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.1	125	
-----	-----	-----	-----
	20.0 99	15.0 1	
		17.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,130
LAST YR RI VAL: 32,800
LAST YR 8/8 VAL: 157,930

LAST YR OIL PROD: 64
LAST YR GAS PROD: 38,345

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23440 - HOOKER J B (1) FULL WI DECIMAL = .749946 #WELLS: 1
RRC#, WELL#..... 29643 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250054 DEPTH: 6383

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032377
GAS FIELD NAME...: CARTHAGE (HILL, SOUTH)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	31,400								
03	PANOLA COUNTY	1.000000	31,400								
06	PANOLA COUNTY ROAD	1.000000	31,400								
31	CARTHAGE ISD	1.000000	31,400								
60	PANOLA COLLEGE	1.000000	31,400								
65	PANOLA CO ESD #1	1.000000	31,400								
69	PANOLA CO GROUND WAT	1.000000	31,400								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 50 VAL: 27,300
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22140 - CURTIS A R #1L,1U FULL WI DECIMAL = .874229 #WELLS: 1
RRC#, WELL#.....: 29657 - 1 U RRC DIST...: 06 FULL RI DECIMAL = .125771 DEPTH: 5132
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032406
GAS FIELD NAME...: CARTHAGE (HILL, SOUTHEAST)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,597	0	45.97	1.70	1.70	.00	0
					0	12,597	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,360	1	18722	0	18722	25480	-6,758	-6,302	2522	
03	PANOLA COUNTY	1.000000	6,360		18722	0	18722	25480	6,758-	6,302-	2522	
06	PANOLA COUNTY ROAD	1.000000	6,360									
31	CARTHAGE ISD	1.000000	6,360		\$/BBLRESV:	.00	EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	6,360		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	6,360		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,522		
69	PANOLA CO GROUND WAT	1.000000	6,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	6,360	WI TOTAL:	3,840	RI TOTAL:	2,520		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		37	
		13.0 1	
		14.0 1	
		15.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,210
LAST YR RI VAL: 3,560
LAST YR 8/8 VAL: 7,770

LAST YR OIL PROD: 28
LAST YR GAS PROD: 13,061

REMARKS1: #1-C DUAL W/#30160
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

REMARKS1: WELL#1U DUAL W/29998
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22520 - FROST HULL #2 FULL WI DECIMAL = .847660 #WELLS: 1
RRC#, WELL#.....: 29753 - 2 RRC DIST...: 06 FULL RI DECIMAL = .152340 DEPTH: 6104

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	46,610	0	0	0					0
03	PANOLA COUNTY	1.000000	46,610								
06	PANOLA COUNTY ROAD	1.000000	46,610								
31	CARTHAGE ISD	1.000000	46,610								
60	PANOLA COLLEGE	1.000000	46,610								
65	PANOLA CO ESD #1	1.000000	46,610								
69	PANOLA CO GROUND WAT	1.000000	46,610								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 80 VAL: 42,880
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,690
LAST YR RI VAL: 8,740
LAST YR 8/8 VAL: 64,430

LAST YR OIL PROD:
LAST YR GAS PROD: 9,540

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL WITH WELL 1-L RRC#30081
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47245 - BURNETT BROS #5T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29773 - 5 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5734
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	56,340								
03	PANOLA COUNTY	1.000000	56,340								
06	PANOLA COUNTY ROAD	1.000000	56,340								
31	CARTHAGE ISD	1.000000	56,340								
60	PANOLA COLLEGE	1.000000	56,340								
65	PANOLA CO ESD #1	1.000000	56,340								
69	PANOLA CO GROUND WAT	1.000000	56,340								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

19,000

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 53,600
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,340
LAST YR RI VAL:
LAST YR 8/8 VAL: 56,340

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 5T DUAL W/ 5C(RRC #82743)WHICH
REMARKS2: IS ABANDONED
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21700 - CARTHAGE GAS UNIT #15-1,2,8-U FULL WI DECIMAL = .761715 #WELLS: 1
RRC#, WELL#.....: 29785 - 1 RRC DIST...: 06 FULL RI DECIMAL = .238285 DEPTH: 5700

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	55,270	0	0	0					0
03	PANOLA COUNTY	1.000000	55,270								
06	PANOLA COUNTY ROAD	1.000000	55,270								
31	CARTHAGE ISD	1.000000	55,270								
60	PANOLA COLLEGE	1.000000	55,270								
65	PANOLA CO ESD #1	1.000000	55,270								
69	PANOLA CO GROUND WAT	1.000000	55,270								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 125 VAL: 52,500
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 55,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #29785 AND
REMARKS2: RRC #29624
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47242 - BREWSTER JT #2

FULL WI DECIMAL = .875300

#WELLS: 1

RRC#, WELL#.....: 29792 - 2 RRC DIST...: 06

FULL RI DECIMAL = .124700

DEPTH: 6230

OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,

GAS FIELD#.....: 16032667

GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	57,070								
03	PANOLA COUNTY	1.000000	57,070								
06	PANOLA COUNTY ROAD	1.000000	57,070								
31	CARTHAGE ISD	1.000000	57,070								
60	PANOLA COLLEGE	1.000000	57,070								
65	PANOLA CO ESD #1	1.000000	57,070								
69	PANOLA CO GROUND WAT	1.000000	57,070								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000

23.0 1

18.0 1

17.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: 1 HP: 100 VAL: 53,600

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,070

LAST YR RI VAL:

LAST YR 8/8 VAL: 57,070

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 27220 - WILTCHER J W #1-C & 1-T FULL WI DECIMAL = .867771 #WELLS: 1
RRC#, WELL#.....: 29800 - 1 C RRC DIST..: 06 FULL RI DECIMAL = .132229 DEPTH: 6324

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	25,239	0	45.97	2.19	2.19	.00	1316
					=====	=====	=====					=====
					33	25,239	0					1,316
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	47965	0	49281	77957	-28,676	-26,741	7034	
01	PANOLA COUNTY APPRAI	1.000000	7,030		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,030		47965	0	49281	77957	28,676-	26,741-	7034	
06	PANOLA COUNTY ROAD	1.000000	7,030									
31	CARTHAGE ISD	1.000000	7,030		\$/BBLRESV: 24.93		EQUIP VAL:		0			
60	PANOLA COLLEGE	1.000000	7,030		\$/BBLPROD: 8,207		WI OIL VAL:		0	RI OIL VAL:	188	
65	PANOLA CO ESD #1	1.000000	7,030		WI PAYOUT: .0		GAS VAL:		0	GAS VAL:	6,846	
69	PANOLA CO GROUND WAT	1.000000	7,030		RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	7,030	WI TOTAL:		0	RI TOTAL:	7,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

79,548 .1 75

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

LAST YR WI VAL: 71,290
LAST YR RI VAL: 26,430
LAST YR 8/8 VAL: 97,720

LAST YR OIL PROD: 34
LAST YR GAS PROD: 24,997

REMARKS1: DUAL WITH WELL 1-T RRC#30132
REMARKS2: EQ VALUE ON WELL 1-T
MC1:
MC2:

REMARKS1: #1-C DUAL W/#30172
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26430 - WERNER "D" GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 29844 - 1 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 5854

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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 PANOLA COUNTY APPRAI 1.000000 2,020
03 PANOLA COUNTY 1.000000 2,020 \$/BBLRESV: .00 EQUIP VAL: 2,015
06 PANOLA COUNTY ROAD 1.000000 2,020 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 2,020 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 2,020 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 2,020
69 PANOLA CO GROUND WAT 1.000000 2,020 8/8 VALUE: 2,020 WI TOTAL: 2,020 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: VAL: 2,065
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,020
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23510 - HUDSON-JOHNSON UNIT#1M,1U,2C,6 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 29867 - 1 U RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 6500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		10	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,403

REMARKS1: #1 UT DUAL W/30256
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23650 - BECKWORTH #5 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 29888 - 5 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 5975
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

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	PANOLA COUNTY APPRAI	1.000000	22,830	1	24111	0	33242	24500	8,742	8,152	4758
03	PANOLA COUNTY	1.000000	22,830	2	20494	0	27902	24500	3,402	2,758	3503
06	PANOLA COUNTY ROAD	1.000000	22,830								
31	CARTHAGE ISD	1.000000	22,830		44605	0	61144	49000	12,144	10,910	8261
60	PANOLA COLLEGE	1.000000	22,830								
65	PANOLA CO ESD #1	1.000000	22,830		\$/BBLRESV: 8.28		EQUIP VAL: 3,656				
69	PANOLA CO GROUND WAT	1.000000	22,830		\$/BBLPROD: 4,862		WI OIL VAL: 2,951		RI OIL VAL: 2,235		
					WI PAYOUT: .0		GAS VAL: 7,959		GAS VAL: 6,026		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 22,830		WI TOTAL: 14,570		RI TOTAL: 8,260		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.7	59	
20.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,600
LAST YR RI VAL: 8,060
LAST YR 8/8 VAL: 25,660

LAST YR OIL PROD: 323
LAST YR GAS PROD: 14,090

REMARKS1: COMMINGLED 5C(RRC#29666) AND
REMARKS2: 5T(RRC#29888)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26150 - CARTHAGE GAS UNIT 111 #1T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29896 - 1 T RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6696
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	261	20,527	0	45.97	1.85	1.85	.00	10498
ALT JOB#:	UNIT.....:	2	208	17,447	0	46.62	1.85	1.85	.00	8517
ALT LSE#:	HCG.....:	3	167	14,830	0	47.27	1.85	1.85	.00	6909
ALT RRC#:	GRAPH.....:	4	133	12,606	0	47.95	1.84	1.84	.00	5607

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	PANOLA COUNTY APPRAI	1.000000	58,860	1	33228	0	43726	22540	21,186	19,756		5851
03	PANOLA COUNTY	1.000000	58,860	2	28244	0	36761	22540	14,221	11,531		4315
06	PANOLA COUNTY ROAD	1.000000	58,860	3	24007	0	30916	22540	8,376	5,906		3183
31	CARTHAGE ISD	1.000000	58,860	4	20296	0	25903	22540	3,363	2,062		2339
60	PANOLA COLLEGE	1.000000	58,860									
65	PANOLA CO ESD #1	1.000000	58,860									
69	PANOLA CO GROUND WAT	1.000000	58,860									
					769	65,410	0					31,531

\$/BBLRESV: 13.42	EQUIP VAL: 3,918		
\$/BBLPROD: 12,879	WI OIL VAL: 9,015	RI OIL VAL: 3,603	
WI PAYOUT: 2.9	GAS VAL: 30,240	GAS VAL: 12,085	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	58,860	WI TOTAL: 43,170	RI TOTAL: 15,690

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.8	61	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,030
LAST YR RI VAL: 14,430
LAST YR 8/8 VAL: 47,460

LAST YR OIL PROD: 264
LAST YR GAS PROD: 20,473

REMARKS1: WELL#1T DUAL W/29669
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 20720 - BRIGGS W H (1) FULL WI DECIMAL = .580843 #WELLS: 1
RRC#, WELL#.....: 29904 - 1 RRC DIST...: 06 FULL RI DECIMAL = .419157 DEPTH: 6314
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

```
REMARKS1: FLD TRANS FROM PETTIT LOWER
REMARKS2: GAS
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21250 - CAR UNIT #01-1 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#..... 29934 - 1 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 6449
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	66,506	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	55,532	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	46,924	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	39,885	0	47.95	2.25	2.25	.00	0
		5	0	33,902	0	48.62	2.24	2.24	.00	0
		6	0	28,817	0	49.30	2.24	2.24	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	24,494	0	49.30	2.24	2.24	.00	0
---	-----	-----	-----	8	0	20,820	0	49.30	2.24	2.24	.00	0
01	PANOLA COUNTY APPRAI	1.000000	340,690	9	0	17,697	0	49.30	2.24	2.24	.00	0

03	PANOLA COUNTY	1.000000	340,690									
06	PANOLA COUNTY ROAD	1.000000	340,690		0	334,577	0					0
10	CITY OF CARTHAGE	1.000000	340,690									

31	CARTHAGE ISD	1.000000	340,690		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	340,690		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	340,690		---	-----	-----	-----	-----	-----	-----	-----

				1	126990	0	126990	30380	96,610	90,089	21213	
				2	106036	0	106036	30380	75,656	61,347	15537	
				3	89599	0	89599	30380	59,219	41,756	11516	
				4	76159	0	76159	30380	45,779	28,069	8587	
				5	64448	0	64448	30380	34,068	18,164	6374	
				6	54780	0	54780	30380	24,400	11,312	4752	
				7	46563	0	46563	30380	16,183	6,524	3544	
				8	39579	0	39579	30380	9,199	3,225	2642	
				9	33642	0	33642	30380	3,262	994	1970	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		637796	0	637796	273420	364,376	261,480	76135	
YRS FLAT:	FMVF:	8/8 RES:									
				\$/BBLRESV:	.00	EQUIP VAL:	3,070				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62			WI PAYOUT:	3.7	GAS VAL:	261,480	GAS VAL:	76,135		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62			RI PAYOUT:	4.4	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	340,690	WI TOTAL:	264,550	RI TOTAL:	76,140		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000		200	
-----	-----	-----	-----
		17.0	1
		16.0	1
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,140
LAST YR RI VAL: 71,110
LAST YR 8/8 VAL: 329,250

LAST YR OIL PROD:
LAST YR GAS PROD: 64,444

REMARKS1: RRC #29678 & 29934 COMMINGLED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21260 - CAR UNIT #02-1 FULL WI DECIMAL = .840015 #WELLS: 1
RRC#, WELL#.....: 29935 - 1 RRC DIST...: 06 FULL RI DECIMAL = .159985 DEPTH: 6460

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

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

01 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
69 PANOLA CO GROUND WAT 1.000000 4,760
8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 2

15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 644

REMARKS1: WAS WELL #1C(PLUGGED) & #1T
REMARKS2: NOW JUST WELL #1
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21280 - CAR UNIT #04-1C,1T,4U,6C FULL WI DECIMAL = .858003 #WELLS: 1
RRC#, WELL#.....: 29937 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .141997 DEPTH: 5944
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	16329	0	16329	15680	649	605	2531
01	PANOLA COUNTY APPRAI	1.000000	6,970		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,970		16329	0	16329	15680	649	605	2531
06	PANOLA COUNTY ROAD	1.000000	6,970								
31	CARTHAGE ISD	1.000000	6,970								
60	PANOLA COLLEGE	1.000000	6,970		\$/BBLRESV:	.00	EQUIP VAL:	3,839			
65	PANOLA CO ESD #1	.960000	6,690		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
69	PANOLA CO GROUND WAT	1.000000	6,970		WI PAYOUT:	.0	GAS VAL:	605	GAS VAL:	2,531	2,531
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	0
					8/8 VALUE:	6,970	WI TOTAL:	4,440	RI TOTAL:	2,530	2,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
16,000		65	
	13.0	1	
	14.0	1	
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,430
LAST YR RI VAL: 3,240
LAST YR 8/8 VAL: 11,670

LAST YR OIL PROD:
LAST YR GAS PROD: 21,288

REMARKS1: 1-T DUAL W/#29681
REMARKS2: EQ VALUE ON WELL 1-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21300 - CAR UNIT #06-1T,2T,8C FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 29939 - 1 RRC DIST.: 06 FULL RI DECIMAL = .127791 DEPTH: 5725
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
10	CITY OF CARTHAGE	.333800	1,350								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		35	
		17.0 1	
		16.0 1	
		15.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 2,460
LAST YR 8/8 VAL: 6,300

LAST YR OIL PROD:
LAST YR GAS PROD: 11,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21340 - CAR UNIT #10-1 FULL WI DECIMAL = .859496 #WELLS: 1
RRC#, WELL#..... 29943 - 1 RRC DIST...: 06 FULL RI DECIMAL = .140504 DEPTH: 6106
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,283	0	45.97	1.91	1.91	.00	0
ALT JOB#:	UNIT.....:	2	0	17,066	0	46.62	1.91	1.91	.00	0
ALT LSE#:	HCG.....:	3	0	14,932	0	47.27	1.90	1.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,916	0	47.95	1.90	1.90	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	64,197	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,930	1	31656	0	31656	18620	13,036	12,156	4847
03	PANOLA COUNTY	1.000000	42,930	2	28016	0	28016	18620	9,396	7,619	3763
06	PANOLA COUNTY ROAD	1.000000	42,930	3	24385	0	24385	18620	5,765	4,065	2873
31	CARTHAGE ISD	1.000000	42,930	4	21092	0	21092	18620	2,472	1,516	2180
60	PANOLA COLLEGE	1.000000	42,930								
65	PANOLA CO ESD #1	1.000000	42,930								
69	PANOLA CO GROUND WAT	1.000000	42,930								
					105149	0	105149	74480	30,669	25,356	13663

\$/BBLRESV:	.00	EQUIP VAL:	3,918		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	25,356	GAS VAL:	13,663
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	42,930	WI TOTAL:	29,270	RI TOTAL:	13,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		56	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,710
LAST YR RI VAL: 22,530
LAST YR 8/8 VAL: 88,240

LAST YR OIL PROD:
LAST YR GAS PROD: 21,273

REMARKS1: COMMINGLED 1T(RRC# 29943) AND
REMARKS2: 1C(RRC# 29687)
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21360 - CAR UNIT #12-1T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29945 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6161
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		29	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 9,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43509 - CAR UNIT #13-1L          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 29946 -      1 L RRC DIST... 06    FULL RI DECIMAL = .125000          DEPTH: 6126
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
16032650								
CARTHAGE (PETTIT, LOWER GAS)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	9,759	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	20067	0	20067	24500	-4,433	-4,134	2685
01	PANOLA COUNTY APPRAI	1.000000	7,230	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,230		20067	0	20067	24500	4,433-	4,134-	2685
06	PANOLA COUNTY ROAD	1.000000	7,230								
31	CARTHAGE ISD	1.000000	7,230	\$/BBLRESV:	.00		EQUIP VAL:		4,536		
60	PANOLA COLLEGE	1.000000	7,230	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	.700000	5,060	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,685
69	PANOLA CO GROUND WAT	1.000000	7,230	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		7,230	WI TOTAL:		4,540	RI TOTAL:	2,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		29	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      4,880
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,180
LAST YR 8/8 VAL: 6,720

LAST YR OIL PROD:
LAST YR GAS PROD: 12,123

```
REMARKS1: 1L - DUAL W/ 29691
REMARKS2: EQ ON 1T
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43510 - CAR UNIT 14 (1T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29947 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6170
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		6	
-----	-----	-----	-----
	15.0	9	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,441

REMARKS1: WELL 1T
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 21400 - CAR UNIT #16-1          FULL WI DECIMAL = .868403          #WELLS:      1
RRC#, WELL#.....: 29949 -      1      RRC DIST... 06  FULL RI DECIMAL = .131597          DEPTH: 6220
```

OPERATOR NAME....	TGNR EAST TEXAS LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032650		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (PETTIT, LOWER GAS)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	14,807	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	28546	0	28546	29400	-854	-796	4052
01	PANOLA COUNTY APPRAI	1.000000	8,590	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,590		28546	0	28546	29400	854-	796-	4052
06	PANOLA COUNTY ROAD	1.000000	8,590								
31	CARTHAGE ISD	1.000000	8,590	\$/BBLRESV:	.00		EQUIP VAL:		4,536		
60	PANOLA COLLEGE	1.000000	8,590	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	8,590	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	4,052
69	PANOLA CO GROUND WAT	1.000000	8,590	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		8,590	WI TOTAL:		4,540	RI TOTAL:	4,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.59
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.59
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		44	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLDD):					

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 14,292

REMARKS1: COMMINGLED W/ PETTIT UP RRC #
REMARKS2: 29694
MC1:
MC2:

REMARKS1: 1T DUAL W/29695
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21470 - CAR UNIT #23-1C,1T,5C FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 29956 - 1 RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 6400

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 6,963

REMARKS1: WELL 1-T DUAL W/29700
REMARKS2: EQ VALUE ON WELL 1-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21500 - CAR UNIT #26-1C,1T FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 29959 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .125835 DEPTH: 6179
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,622

REMARKS1: WELL #1-T DUAL W/29703
REMARKS2: EQ VALUE ON WELL 1-C
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21520 - CAR UNIT #28-1T,6C FULL WI DECIMAL = .848440 #WELLS: 1
RRC#, WELL#.....: 29961 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .151560 DEPTH: 6251

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	26,080								
03	PANOLA COUNTY	1.000000	26,080								
06	PANOLA COUNTY ROAD	1.000000	26,080								
31	CARTHAGE ISD	1.000000	26,080								
60	PANOLA COLLEGE	1.000000	26,080								
65	PANOLA CO ESD #1	1.000000	26,080								
69	PANOLA CO GROUND WAT	1.000000	26,080								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 40 VAL: 21,840
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,830
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 27,650

LAST YR OIL PROD:
LAST YR GAS PROD: 2,974

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 5/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6474

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI TRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	TV WI NET REVENUE	TV RI NET REVENUE

1	27395	0	27395	21266	6.129	5.715	4312

1	27333	0	27333	21233	0,123	0,713	4312
2	23286	0	23286	21266	2,020	1,638	3215

[illegible]

50681	0	50681	42532	8,149	7,353	7527

50681	0	50681	42532	8,149	7,353	7527

\$/BBLRESV:	.00	EQUIP VAL:	4,320		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	7,353	GAS VAL:	7,527

RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 19,200 WI TOTAL: 11,670 RI TOTAL: 7,530

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

21,700 37

15.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,760

LAST YR GAS PROD: 11,764

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21880 - CLARK 'C' #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29974 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5992
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	555	15,143	0	45.97	1.79	1.79	.00	22324
ALT JOB#:	UNIT.....:	2	444	12,871	0	46.62	1.79	1.79	.00	18112
ALT LSE#:	HCG.....:	3	355	10,940	0	47.27	1.79	1.79	.00	14692
ALT RRC#:	GRAPH.....:		1,354	38,954	0					55,128

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	PANOLA COUNTY APPRAI	1.000000	41,840	--							
03	PANOLA COUNTY	1.000000	41,840	1	23718	0	46042	29400	16,642	15,519	6160
06	PANOLA COUNTY ROAD	1.000000	41,840	2	20160	0	38272	29400	8,872	7,194	4491
32	GARY ISD	1.000000	41,840	3	17136	0	31828	29400	2,428	1,712	3277
60	PANOLA COLLEGE	1.000000	41,840								
65	PANOLA CO ESD #1	1.000000	41,840		61014	0	116142	88200	27,942	24,425	13928
69	PANOLA CO GROUND WAT	1.000000	41,840								
					\$/BBLRESV: 9.79		EQUIP VAL: 3,482				
					\$/BBLPROD: 7,792		WI OIL VAL: 11,594		RI OIL VAL: 6,611		
					WI PAYOUT: 3.0		GAS VAL: 12,831		GAS VAL: 7,317		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 41,840		WI TOTAL: 27,910		RI TOTAL: 13,930		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	1.7	45	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,660
LAST YR RI VAL: 30,730
LAST YR 8/8 VAL: 131,390

LAST YR OIL PROD: 648
LAST YR GAS PROD: 14,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21890 - CLARK I N ETAL "D" #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29975 - 1 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6603

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		16	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,221

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/08/2026 MNRLJBAI

=====	=====	=====	=====	=====	=====	=====
68459	0	80285	100778	20,493-	19,110-	10742
\$/BBLRESV:	10.94	EQUIP VAL:	4,536			
\$/BBLPROD:	3,572	WI OIL VAL:	0	RI OIL VAL:	1,582	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,160	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
			=====	=====		
8/8 VALUE:	15,280	WI TOTAL:	4,540	RI TOTAL:	10,740	

REMARKS1: WELL#1L DUAL W/29713
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22190 - DANIELS Z L "D" #1-2T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29981 - 1 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6213

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
32	GARY ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22820 - GRAVES 'B'#1 FULL WI DECIMAL = .874508 #WELLS: 1
RRC#, WELL#.....: 29982 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125492 DEPTH: 6351
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
32	GARY ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 23030 - HARDIN "B" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 29985 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6350

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.201700	960								
32	GARY ISD	.798300	3,800								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		18	
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 6,268

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 23500 - HUDSON L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29986 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6605

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	88176	0	101289	97732	3,557	3,316	13552	13552
01	PANOLA COUNTY APPRAI	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	21,400	---	-----	-----	-----	-----	-----	-----	-----	-----
				8/8 VALUE:	21,400	WI TOTAL:	7,850	RI TOTAL:	13,550			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
99,727	1.0	161	---
---	-----	-----	-----
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,020
LAST YR RI VAL: 31,230
LAST YR 8/8 VAL: 65,250

LAST YR OIL PROD: 381
LAST YR GAS PROD: 56,530

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24550 - MORRIS "B" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29988 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6600
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,160
LAST YR RI VAL: 150
LAST YR 8/8 VAL: 4,310

LAST YR OIL PROD:
LAST YR GAS PROD: 194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 24820 - PATE C A ETAL FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 29992 - 1 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 6010

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	38896	0	40219	65096	-24,877	-23,198	5533
01	PANOLA COUNTY APPRAI	1.000000	10,070		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,070		38896	0	40219	65096	24,877-	23,198-	5533
06	PANOLA COUNTY ROAD	1.000000	10,070								
32	GARY ISD	1.000000	10,070		\$/BBLRESV:	26.52	EQUIP VAL:		4,536		
60	PANOLA COLLEGE	1.000000	10,070		\$/BBLPRD:	8,770	WI OIL VAL:		0	RI OIL VAL:	182
65	PANOLA CO ESD #1	1.000000	10,070		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	5,351
69	PANOLA CO GROUND WAT	1.000000	10,070		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====		=====	
					8/8 VALUE:	10,070	WI TOTAL:		4,540	RI TOTAL:	5,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
66,425	.1	74	
20.0	99	22.0	1
		20.0	1
		17.0	1
		16.0	1
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,840
LAST YR 8/8 VAL: 8,380

LAST YR OIL PROD: 36
LAST YR GAS PROD: 31,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24850 - PHILLIPS #1 FULL WI DECIMAL = .872983 #WELLS: 1
RRC#, WELL#.....: 29993 - 1 RRC DIST...: 06 FULL RI DECIMAL = .127017 DEPTH: 6317
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,760						
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762		
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	.100800	480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
32	GARY ISD	.899200	4,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000	4,760			=====		=====	
65	PANOLA CO ESD #1	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0
69	PANOLA CO GROUND WAT	1.000000	4,760						

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.2	12	
-----	-----	-----	-----
	20.0 99	15.0 99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 64
LAST YR GAS PROD: 4,218

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24880 - PIRKLE #1 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 29994 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 6603

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	193	7,414	0	45.97	1.84	1.84	.00	7757
---	---	---	---	---	193	7,414	0	---	---	---	---	7,757
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11927	0	19684	32830	-13,146	-12,259	2650	
01	PANOLA COUNTY APPRAI	1.000000	7,190	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	7,190	---	11927	0	19684	32830	13,146-	12,259-	2650	
06	PANOLA COUNTY ROAD	1.000000	7,190	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	7,190	---	\$/BBLRESV: 28.63	---	EQUIP VAL: 4,536	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	7,190	---	\$/BBLPROD: 9,202	---	WI OIL VAL: 0	---	RI OIL VAL: 1,044	---	---	---
65	PANOLA CO ESD #1	1.000000	7,190	---	WI PAYOUT: .0	---	GAS VAL: 0	---	GAS VAL: 1,606	---	---	---
69	PANOLA CO GROUND WAT	1.000000	7,190	---	RI PAYOUT: .9	---	PRD VAL: 0	---	PRD VAL: 0	---	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE: 7,190	---	WI TOTAL: 4,540	---	RI TOTAL: 2,650	---	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500	.6	23	---
---	---	---	---
---	22.0 1	22.0 1	---
---	20.0 99	20.0 1	---
---	---	18.0 1	---
---	---	17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,890
LAST YR RI VAL: 5,040
LAST YR 8/8 VAL: 9,930

LAST YR OIL PROD: 293
LAST YR GAS PROD: 19,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24890 - PIRKLE "B" #1 FULL WI DECIMAL = .869909 #WELLS: 1
RRC#, WELL#..... 29995 - 1 RRC DIST...: 06 FULL RI DECIMAL = .130091 DEPTH: 6241
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	522	48,896	0	45.97	1.83	1.83	.00	20875
ALT JOB#:	UNIT.....:	2	417	43,272	0	46.62	1.83	1.83	.00	16936
ALT LSE#:	HCG.....:	3	334	37,863	0	47.27	1.83	1.83	.00	13738
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,273	130,031	0					51,549

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	PANOLA COUNTY APPRAI	1.000000	70,330	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	70,330	1	77839	0	98714	73500	25,214	23,512	13827
06	PANOLA COUNTY ROAD	1.000000	70,330	2	68886	0	85822	73500	12,322	9,992	10545
31	CARTHAGE ISD	1.000000	70,330	3	60275	0	74013	73500	513	361	7976
60	PANOLA COLLEGE	1.000000	70,330	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	70,330		207000	0	258549	220500	38,049	33,865	32348
69	PANOLA CO GROUND WAT	1.000000	70,330								

\$/BBLRESV:	6.10	EQUIP VAL:	4,114		
\$/BBLPROD:	4,851	WI OIL VAL:	6,752	RI OIL VAL:	6,449
WI PAYOUT:	2.9	GAS VAL:	27,113	GAS VAL:	25,898
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	70,330	WI TOTAL:	37,980	RI TOTAL:	32,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000	1.6	142	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,280
LAST YR RI VAL: 52,270
LAST YR 8/8 VAL: 151,550

LAST YR OIL PROD: 606
LAST YR GAS PROD: 49,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24900 - PIRKLE "C" #1 & 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 29996 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5958
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:				GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	108720	0	117931	103880	14,051	13,103	15779								
01	PANOLA COUNTY APPRAI	1.000000	32,720		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	32,720		108720	0	117931	103880	14,051	13,103	15779								
06	PANOLA COUNTY ROAD	1.000000	32,720																
31	CARTHAGE ISD	1.000000	32,720																
60	PANOLA COLLEGE	1.000000	32,720																
65	PANOLA CO ESD #1	1.000000	32,720																
69	PANOLA CO GROUND WAT	1.000000	32,720																

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
106,000	.7	194	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 14,120
LAST YR 8/8 VAL: 17,960

LAST YR OIL PROD: 259
LAST YR GAS PROD: 65,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 26060 - TODD 'C'#1 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 29999 - 1 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 6060

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	21,300		34171	0	59029	49860	9,169	8,550	8206
03	PANOLA COUNTY	1.000000	21,300		34171	0	59029	49860	9,169	8,550	8206
06	PANOLA COUNTY ROAD	1.000000	21,300								
31	CARTHAGE ISD	.665900	14,190								
32	GARY ISD	.334100	7,110								
60	PANOLA COLLEGE	1.000000	21,300								
65	PANOLA CO ESD #1	1.000000	21,300								
69	PANOLA CO GROUND WAT	1.000000	21,300								
				8/8 VALUE:	21,300	WI TOTAL:	13,090	RI TOTAL:	8,210		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,878	1.7	66	
	1	19.0	1
	40.0	1	18.0
	20.0	99	17.0
			16.0
			15.0

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,310
LAST YR RI VAL: 17,800
LAST YR 8/8 VAL: 65,110

LAST YR OIL PROD: 641
LAST YR GAS PROD: 24,230

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20420 - BLEAKLEY P J #1 FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#..... 30014 - 1 RRC DIST...: 06 FULL RI DECIMAL = .145000 DEPTH: 6402
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 364,190
03 PANOLA COUNTY 1.000000 364,190
06 PANOLA COUNTY ROAD 1.000000 364,190
31 CARTHAGE ISD 1.000000 364,190
60 PANOLA COLLEGE 1.000000 364,190
65 PANOLA CO ESD #1 1.000000 364,190
69 PANOLA CO GROUND WAT 1.000000 364,190

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 0 64,047 0 45.97 2.69 2.69 .00 0
2 0 56,681 0 46.62 2.69 2.69 .00 0
3 0 49,595 0 47.27 2.69 2.69 .00 0
4 0 42,899 0 47.95 2.69 2.69 .00 0
5 0 36,678 0 48.62 2.68 2.68 .00 0
6 0 31,176 0 49.30 2.68 2.68 .00 0
7 0 26,499 0 49.30 2.68 2.68 .00 0
8 0 22,524 0 49.30 2.68 2.68 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
0 330,099 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
1 147305 0 147305 48020 99,285 92,583 23398
2 130363 0 130363 48020 82,343 66,769 18163
3 114066 0 114066 48020 66,046 46,570 13941
4 98666 0 98666 48020 50,646 31,053 10578
5 84044 0 84044 48020 36,024 19,207 7904
6 71437 0 71437 48020 23,417 10,857 5893
7 60722 0 60722 48020 12,702 5,121 4394
8 51614 0 51614 48020 3,594 1,260 3276

758217 0 758217 384160 374,057 273,420 87547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 3,223
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 273,420 GAS VAL: 87,547
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 364,190 WI TOTAL: 276,640 RI TOTAL: 87,550

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

49,000 186

11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 328,380
LAST YR RI VAL: 100,150
LAST YR 8/8 VAL: 428,530

LAST YR OIL PROD:
LAST YR GAS PROD: 62,909

REMARKS1:

REMARKS2:

MC1:

MC2:

MC1 :
MC2 :

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20610 - BORDERS E #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30048 - 1 C RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5948
OPERATOR#, AGENT#: 263648 - 368

OPERATOR NAME....: FAULCONER ENERGY, LL
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

				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				131	16,489	0	45.97	1.42	1.42	.00	5269
=====				=====	=====	=====	=====	=====	=====	=====	=====
131				16,489	0						5,269
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				20488	0	25757	31360	-5,603	-5,225	3446	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	7,290	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,290	20488	0	25757	31360	5,603-	5,225-	3446	
06	PANOLA COUNTY ROAD	1.000000	7,290								
31	CARTHAGE ISD	1.000000	7,290	\$/BBLRESV:	9.33	EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	7,290	\$/BBLPROD:	3,054	WI OIL VAL:	0	RI OIL VAL:	705		
65	PANOLA CO ESD #1	1.000000	7,290	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,741		
69	PANOLA CO GROUND WAT	1.000000	7,290	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	7,290	WI TOTAL:	3,840	RI TOTAL:	3,450		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

32,000 .4 49

20.0 99 15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 3,360
LAST YR 8/8 VAL: 7,200

LAST YR OIL PROD: 138
LAST YR GAS PROD: 15,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20632 - BOREN W G #1T FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 30050 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6128
OPERATOR#, AGENT#: 784642 - 198

OPERATOR NAME.... SINCLAIR DEVELOPMENT
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1
LAST YR GAS PROD: 3,022

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42206 - SMITH ELLA UNIT 1-1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30063 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5854
OPERATOR#, AGENT#: 383757 -

OPERATOR NAME....: HIBBARD ENERGY, LP
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,030			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 1,216

REMARKS1: WELL BEEN SHUT IN FOR YEARS
REMARKS2: BROUGHT BACK ON LINE 1997
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26210 - VICE-SHIVERS #1 FULL WI DECIMAL = .833411 #WELLS: 1
RRC#, WELL#..... 30071 - 1 RRC DIST...: 06 FULL RI DECIMAL = .166589 DEPTH: 6768
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME.... BACHTELL OIL & GAS,
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 526

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21690 - CARTHAGE GAS UNIT #2T FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#..... 30093 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .264466 DEPTH: 6470
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	29,280								
03	PANOLA COUNTY	1.000000	29,280								
06	PANOLA COUNTY ROAD	1.000000	29,280								
31	CARTHAGE ISD	1.000000	29,280								
60	PANOLA COLLEGE	1.000000	29,280								
65	PANOLA CO ESD #1	1.000000	29,280								
69	PANOLA CO GROUND WAT	1.000000	29,280								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL WITH WELL# 2-C RRC# 29623
REMARKS2: EQ VALUE ON WELL# 2-C
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 5942

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT RRC#: GRAPH.....:

8/8 VALUE: 160,400 WI TOTAL: 130,110 RI TOTAL: 30,290

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 165,770

LAST YR GAS PROD: 27,013

* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 7/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6501

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT RRC#: GRAPH.....:

.....

03	PANOLA COUNTY	1.0000000	144,950

32	GARY ISD	1.000000	144,950

65	PANOLA CO ESD #1	1.000000	144,950

69	PANOLA CO GROUND WAT	1.000000	144,950

1,155	108,164	0	47,359

308538	0	355897	236987	118,910	100,229	40798

RI TOTAL: 40,800

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

60,456	1.2	108

20.0 99 19.0 1

18.0 1

17.0 1

16.0 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 192,550

LAST YR RI VAL: 50,340

LAST YR 8/8 VAL: 242,890

LAST YR OIL PROD: 695

LAST YR GAS PROD: 42,043

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25290 - ROGERS PAUL P #1T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30114 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6207
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,380								
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23200 - HICKS GAS UNIT #1T FULL WI DECIMAL = .835117 #WELLS: 1
RRC#, WELL#..... 30117 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .164883 DEPTH: 6118
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,969	0	45.97	2.90	2.90	.00	0
ALT JOB#:	UNIT.....:	2	0	27,173	0	46.62	2.90	2.90	.00	0
ALT LSE#:	HCG.....:	3	0	23,097	0	47.27	2.90	2.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,632	0	47.95	2.90	2.90	.00	0
		5	0	16,688	0	48.62	2.90	2.90	.00	0
		6	0	14,184	0	49.30	2.90	2.90	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	132,743	0				0

01	PANOLA COUNTY APPRAI	1.000000	142,600							
03	PANOLA COUNTY	1.000000	142,600							
06	PANOLA COUNTY ROAD	1.000000	142,600	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	142,600	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	142,600	1	77424	0	77424	34300	43,124	40,213
65	PANOLA CO ESD #1	1.000000	142,600	2	65810	0	65810	34300	31,510	25,551
69	PANOLA CO GROUND WAT	1.000000	142,600	3	55939	0	55939	34300	21,639	15,258
				4	47548	0	47548	34300	13,248	8,123
				5	40416	0	40416	34300	6,116	3,261
				6	34353	0	34353	34300	53	25
					=====	=====	=====	=====	=====	=====
					321490	0	321490	205800	115,690	92,431

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	142,600	WI TOTAL:	95,990	RI TOTAL:	46,610
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		95	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,050
LAST YR RI VAL: 46,550
LAST YR 8/8 VAL: 151,600

LAST YR OIL PROD:
LAST YR GAS PROD: 34,360

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22260 - DAVIS S L #1 FULL WI DECIMAL = .842987 #WELLS: 1
RRC#, WELL#.....: 30123 - 1 RRC DIST...: 06 FULL RI DECIMAL = .157013 DEPTH: 6475
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	29,280	0	0	0					0
03	PANOLA COUNTY	1.000000	29,280								
06	PANOLA COUNTY ROAD	1.000000	29,280								
31	CARTHAGE ISD	1.000000	29,280								
60	PANOLA COLLEGE	1.000000	29,280								
65	PANOLA CO ESD #1	1.000000	29,280								
69	PANOLA CO GROUND WAT	1.000000	29,280								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD:
LAST YR GAS PROD: 741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23130 - HARRISON R GAS UNIT #1T FULL WI DECIMAL = .860141 #WELLS: 1
RRC#, WELL#..... 30125 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .139859 DEPTH: 6340
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	57,070								
03	PANOLA COUNTY	1.000000	57,070								
06	PANOLA COUNTY ROAD	1.000000	57,070								
31	CARTHAGE ISD	1.000000	57,070								
60	PANOLA COLLEGE	1.000000	57,070								
65	PANOLA CO ESD #1	1.000000	57,070								
69	PANOLA CO GROUND WAT	1.000000	57,070								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 53,600
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,350
LAST YR RI VAL: 2,350
LAST YR 8/8 VAL: 56,700

LAST YR OIL PROD: 28
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25170 - ROBERTS GEORGE FULL WI DECIMAL = .859935 #WELLS: 1
RRC#, WELL#..... 30130 - 1 T RRC DIST... 06 FULL RI DECIMAL = .140065 DEPTH: 6418
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 314,010
03 PANOLA COUNTY 1.000000 314,010
06 PANOLA COUNTY ROAD 1.000000 314,010
31 CARTHAGE ISD 1.000000 314,010
60 PANOLA COLLEGE 1.000000 314,010
65 PANOLA CO ESD #1 1.000000 314,010
69 PANOLA CO GROUND WAT 1.000000 314,010

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
1 392 57,910 0 45.97 2.63 2.63 .00 15496
2 313 41,100 0 46.62 2.63 2.63 .00 12572
3 250 30,814 0 47.27 2.63 2.63 .00 10198
4 200 24,335 0 47.95 2.63 2.63 .00 8276
5 160 20,193 0 48.62 2.63 2.63 .00 6713
6 128 17,164 0 49.30 2.63 2.63 .00 5446
7 102 14,589 0 49.30 2.63 2.63 .00 4356
8 82 12,401 0 49.30 2.63 2.63 .00 3485

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 130971 0 146467 30380 116,087 108,251 22343
2 92953 0 105525 30380 75,145 60,933 14122
3 69690 0 79888 30380 49,508 34,909 9377
4 55037 0 63313 30380 32,933 20,192 6519
5 45669 0 52382 30380 22,002 11,731 4731
6 38819 0 44265 30380 13,885 6,437 3507
7 32996 0 37352 30380 6,972 2,811 2596
8 28047 0 31532 30380 1,152 404 1923

494182 0 560724 243040 317,684 245,668 65118

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

31,000 1.2 191

20.0 99 31.0 1
27.0 1
23.0 1
19.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,710
LAST YR RI VAL: 13,990
LAST YR 8/8 VAL: 46,700

LAST YR OIL PROD: 392
LAST YR GAS PROD: 54,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30134 - 2 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6606
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		10	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 21
LAST YR GAS PROD: 3,258

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30142 - 20 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6429
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 152,540
03 PANOLA COUNTY 1.000000 152,540
06 PANOLA COUNTY ROAD 1.000000 152,540
31 CARTHAGE ISD 1.000000 152,540
60 PANOLA COLLEGE 1.000000 152,540
65 PANOLA CO ESD #1 1.000000 152,540
69 PANOLA CO GROUND WAT 1.000000 152,540

01 0 37,353 0 45.97 2.29 2.29 .00 0
02 0 31,750 0 46.62 2.29 2.29 .00 0
03 0 26,987 0 47.27 2.29 2.29 .00 0
04 0 22,939 0 47.95 2.28 2.28 .00 0
05 0 19,498 0 48.62 2.28 2.28 .00 0
06 0 16,573 0 49.30 2.28 2.28 .00 0
07 0 14,087 0 49.30 2.28 2.28 .00 0

01 0 169,187 0
03 0 169,187 0
06 0 169,187 0
31 0 169,187 0
60 0 169,187 0
65 0 169,187 0
69 0 169,187 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 74080 0 74080 26928 47,152 43,969 10731
2 62968 0 62968 26928 36,040 29,224 8001
3 53523 0 53523 26928 26,595 18,752 5966
4 45296 0 45296 26928 18,368 11,262 4429
5 38501 0 38501 26928 11,573 6,170 3302
6 32726 0 32726 26928 5,798 2,688 2462
7 27817 0 27817 26928 889 358 1836

334911 0 334911 188496 146,415 112,423 36727
\$/BBLRESV: .00 EQUIP VAL: 3,385
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 112,423 GAS VAL: 36,727
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 152,540 WI TOTAL: 115,810 RI TOTAL: 36,730

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,478 111
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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,170
LAST YR RI VAL: 36,100
LAST YR 8/8 VAL: 185,270

LAST YR OIL PROD:
LAST YR GAS PROD: 37,095

REMARKS1: RECOMPLETED FROM RRC 029811
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30145 - 24 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 206,780
03 PANOLA COUNTY 1.000000 206,780
06 PANOLA COUNTY ROAD 1.000000 206,780
31 CARTHAGE ISD 1.000000 206,780
60 PANOLA COLLEGE 1.000000 206,780
65 PANOLA CO ESD #1 1.000000 206,780
69 PANOLA CO GROUND WAT 1.000000 206,780

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 89906 0 89906 24500 65,406 60,991 13024
2 73273 0 73273 24500 48,773 39,549 9311
3 60449 0 60449 24500 35,949 25,348 6738
4 50255 0 50255 24500 25,755 15,791 4914
5 42465 0 42465 24500 17,965 9,578 3642
6 36096 0 36096 24500 11,596 5,376 2716
7 30681 0 30681 24500 6,181 2,492 2025
8 26079 0 26079 24500 1,579 554 1510
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 3,223
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 159,679 GAS VAL: 43,880
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

25,000 138

19.0 1
18.0 1
17.0 1
16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,500
LAST YR RI VAL: 45,790
LAST YR 8/8 VAL: 230,290

LAST YR OIL PROD: 38
LAST YR GAS PROD: 45,086

REMARKS1: COMMINGLE RRC #30332 AND RRC#
REMARKS2: 30145
MC1:
MC2:

REMARKS1: DUAL WITH WELL 1-U & 1-L
REMARKS2: EQ VALUE ON 1-T RRC# 30146
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 20340 - BAKER J B #1 FULL WI DECIMAL = .870301 #WELLS: 1
RRC#, WELL#..... 30149 - 1 RRC DIST...: 06 FULL RI DECIMAL = .129699 DEPTH: 6271
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	3,102	0	0	45.97	1.56	1.56	.00	124104
ALT JOB#:	UNIT.....:	2	2,481	0	0	46.62	1.56	1.56	.00	100687
ALT LSE#:	HCG.....:	3	1,985	0	0	47.27	1.56	1.56	.00	81673
ALT RRC#:	GRAPH.....:	4	1,588	0	0	47.95	1.56	1.56	.00	66278
		=====	=====	=====						=====
			9,156	0	0					372,742

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	PANOLA COUNTY APPRAI	1.000000	149,160	--							
03	PANOLA COUNTY	1.000000	149,160	--							
06	PANOLA COUNTY ROAD	1.000000	149,160	1	0	0	124104	63700	60,404	56,327	17322
31	CARTHAGE ISD	1.000000	149,160	2	0	0	100687	63700	36,987	29,992	12328
60	PANOLA COLLEGE	1.000000	149,160	3	0	0	81673	63700	17,973	12,673	8772
65	PANOLA CO ESD #1	1.000000	149,160	4	0	0	66278	63700	2,578	1,581	6244
69	PANOLA CO GROUND WAT	1.000000	149,160		=====	=====	=====	=====	=====	=====	=====
					0	0	372742	254800	117,942	100,573	44666

\$/BBLRESV: 12.62	EQUIP VAL: 3,918		
\$/BBLPROD: 12,164	WI OIL VAL: 100,573	RI OIL VAL: 44,666	
WI PAYOUT: 2.4	GAS VAL: 0	GAS VAL: 0	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 149,160	WI TOTAL: 104,490	RI TOTAL: 44,670	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000	9.5		
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 4,250
LAST YR 8/8 VAL: 8,790

LAST YR OIL PROD:
LAST YR GAS PROD: 10,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20570 - BLANKENSHIP UNIT #1L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 30156 - 1 L RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 6194
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	261	22,883	0	45.97	1.93	1.93	.00	8999
ALT JOB#:	UNIT.....:	2	208	19,450	0	46.62	1.93	1.93	.00	7301
ALT LSE#:	HCG.....:	3	167	16,532	0	47.27	1.92	1.92	.00	5922
ALT RRC#:	GRAPH.....:	4	133	14,053	0	47.95	1.92	1.92	.00	4806
		=====	=====	=====	=====					=====
			769	72,918	0					27,028

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	PANOLA COUNTY APPRAI	1.000000	66,270	1	33123	0	42122	24500	17,622	16,432	13151
03	PANOLA COUNTY	1.000000	66,270	2	28155	0	35456	24500	10,956	8,884	9710
06	PANOLA COUNTY ROAD	1.000000	66,270	3	23807	0	29729	24500	5,229	3,687	7142
31	CARTHAGE ISD	1.000000	66,270	4	20236	0	25042	24500	542	333	5277
60	PANOLA COLLEGE	1.000000	66,270		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	66,270		105321	0	132349	98000	34,349	29,336	35280
69	PANOLA CO GROUND WAT	1.000000	66,270								

\$/BBLRESV:	10.40	EQUIP VAL:	1,658		
\$/BBLPROD:	9,985	WI OIL VAL:	5,991	RI OIL VAL:	7,205
WI PAYOUT:	2.5	GAS VAL:	23,345	GAS VAL:	28,075
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	66,270	WI TOTAL:	30,990	RI TOTAL:	35,280

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.8	68	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: VAL: 2,065
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,430
LAST YR RI VAL: 42,650
LAST YR 8/8 VAL: 80,080

LAST YR OIL PROD: 279
LAST YR GAS PROD: 23,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20660 - BOUNDS JOHN #1 FULL WI DECIMAL = .871657 #WELLS: 1
RRC#, WELL#..... 30157 - 1 RRC DIST...: 06 FULL RI DECIMAL = .128343 DEPTH: 7000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 7.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,960
LAST YR RI VAL: 3,700
LAST YR 8/8 VAL: 12,660

LAST YR OIL PROD: 10
LAST YR GAS PROD: 2,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22270 - DEADWOOD UNIT 1 & 1L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 30162 - 1 L RRC DIST.: 06

FULL RI DECIMAL = .125000

DEPTH: 6335

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032650

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

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

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

01	PANOLA COUNTY APPRAI	1.000000	4,760						
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762		
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	4,760			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		9	
-----	-----	-----	-----
	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:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	4,760
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,760

LAST YR OIL PROD:	16
LAST YR GAS PROD:	2,384

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22740 - FURRH-MCMILLAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30165 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6255

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	2,380	0	0	0					0
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23090 - HARRIS J W #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 30167 - 1 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 7000

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032650

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 35,123 0 45.97 2.62 2.62 .00 0

2 0 30,906 0 46.62 2.62 2.62 .00 0

3 0 26,577 0 47.27 2.62 2.62 .00 0

4 0 22,590 0 47.95 2.62 2.62 .00 0

5 0 19,201 0 48.62 2.62 2.62 .00 0

6 0 16,321 0 49.30 2.62 2.62 .00 0

7 0 13,873 0 49.30 2.62 2.62 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 162,950

03 PANOLA COUNTY 1.000000 162,950

06 PANOLA COUNTY ROAD 1.000000 162,950

11 CITY OF BECKVILLE .046700 7,610

30 BECKVILLE ISD 1.000000 162,950

60 PANOLA COLLEGE 1.000000 162,950

65 PANOLA CO ESD #1 1.000000 162,950

69 PANOLA CO GROUND WAT 1.000000 162,950

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI OIL	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	162,950	0	164,591	0							0
03	PANOLA COUNTY	1.000000	162,950										
06	PANOLA COUNTY ROAD	1.000000	162,950										
11	CITY OF BECKVILLE	.046700	7,610	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
30	BECKVILLE ISD	1.000000	162,950	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
60	PANOLA COLLEGE	1.000000	162,950	1	80519	0	80519	31360	49,159	45,841	10774		
65	PANOLA CO ESD #1	1.000000	162,950	2	70852	0	70852	31360	39,492	32,023	8316		
69	PANOLA CO GROUND WAT	1.000000	162,950	3	60928	0	60928	31360	29,568	20,849	6273		
				4	51789	0	51789	31360	20,429	12,526	4677		
				5	44020	0	44020	31360	12,660	6,750	3487		
				6	37417	0	37417	31360	6,057	2,808	2600		
				7	31805	0	31805	31360	445	179	1939		
				=====	=====	=====	=====	=====	=====	=====	=====		
					377330	0	377330	219520	157,810	120,976	38066		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 3,905

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

WI PAYOUT: 3.3 GAS VAL: 120,976 GAS VAL: 38,066

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

8/8 VALUE: 162,950

WI TOTAL: 124,880

RI TOTAL: 38,070

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		102	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 180,020

LAST YR RI VAL: 46,510

LAST YR 8/8 VAL: 226,530

LAST YR OIL PROD:

LAST YR GAS PROD: 31,583

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24640 - MCMILLAN KATE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30182 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6300
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 47272 - REEVES-MCMILLAN #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 30188 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6264
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	19535	0	19535	31360	-11,825	-11,027	6099
01	PANOLA COUNTY APPRAI	1.000000	10,640		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,640		19535	0	19535	31360	11,825-	11,027-	6099
06	PANOLA COUNTY ROAD	1.000000	10,640								
31	CARTHAGE ISD	1.000000	10,640								
60	PANOLA COLLEGE	1.000000	10,640								
65	PANOLA CO ESD #1	1.000000	10,640								
69	PANOLA CO GROUND WAT	1.000000	10,640								
				8/8 VALUE:	10,640	WI TOTAL:	4,540	RI TOTAL:	6,100		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

32,000 43

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 148,360
LAST YR RI VAL: 42,670
LAST YR 8/8 VAL: 191,030

LAST YR OIL PROD: 678
LAST YR GAS PROD: 29,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25340 - ROSS J T UNIT #1L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30189 - 1 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6410

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

				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				0	13,461	0	45.97	2.90	2.90	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	13,461	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				34157	0	34157	31360	2,797	2,608	4571	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	60,900								
03	PANOLA COUNTY	1.000000	60,900	34157	0	34157	31360	2,797	2,608	4571	
06	PANOLA COUNTY ROAD	1.000000	60,900								
30	BECKVILLE ISD	.216400	13,180								
31	CARTHAGE ISD	.783600	47,720								
60	PANOLA COLLEGE	1.000000	60,900								
65	PANOLA CO ESD #1	1.000000	60,900								
69	PANOLA CO GROUND WAT	1.000000	60,900								
				8/8 VALUE:	60,900	WI TOTAL:	56,330	RI TOTAL:	4,570		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

32,000 40

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 126 VAL: 52,920
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,950
LAST YR RI VAL: 19,120
LAST YR 8/8 VAL: 83,070

LAST YR OIL PROD:
LAST YR GAS PROD: 12,216

REMARKS1: WELL #1-L DUAL WITH 29835
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25480 - SHARP BELLE M #1 FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 30193 - 1 RRC DIST...: 06 FULL RI DECIMAL = .150000 DEPTH: 6800
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	57,070	0	0	0					0
03	PANOLA COUNTY	1.000000	57,070								
06	PANOLA COUNTY ROAD	1.000000	57,070								
30	BECKVILLE ISD	1.000000	57,070								
60	PANOLA COLLEGE	1.000000	57,070								
65	PANOLA CO ESD #1	1.000000	57,070								
69	PANOLA CO GROUND WAT	1.000000	57,070								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.4	19	
-----	-----	-----	-----
40.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 53,600
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,070
LAST YR RI VAL:
LAST YR 8/8 VAL: 57,070

LAST YR OIL PROD: 59
LAST YR GAS PROD: 5,805

REMARKS1: WELL #1 FLD TRANS FROM
REMARKS2: PETTIT LOWER GAS
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 25490 - SHARP-SMITH #1 FULL WI DECIMAL = .838405 #WELLS: 1
RRC#, WELL#..... 30194 - 1 RRC DIST...: 06 FULL RI DECIMAL = .161595 DEPTH: 6800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0		39,904	0	45.97	3.23	3.23	.00
2	0		33,319	0	46.62	3.22	3.22	.00
3	0		28,154	0	47.27	3.22	3.22	.00
4	0		23,930	0	47.95	3.22	3.22	.00
5	0		20,341	0	48.62	3.22	3.22	.00
6	0		17,290	0	49.30	3.22	3.22	.00
7	0		14,696	0	49.30	3.22	3.22	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	255,690		0	177,634	0				0
03	PANOLA COUNTY	1.000000	255,690								
06	PANOLA COUNTY ROAD	1.000000	255,690								
11	CITY OF BECKVILLE	.035100	8,980	YR							
30	BECKVILLE ISD	1.000000	255,690	--							
60	PANOLA COLLEGE	1.000000	255,690	1	108062	0	108062	37240	70,822	66,042	19507
65	PANOLA CO ESD #1	1.000000	255,690	2	89950	0	89950	37240	52,710	42,741	14244
69	PANOLA CO GROUND WAT	1.000000	255,690	3	76006	0	76006	37240	38,766	27,334	10558
				4	64605	0	64605	37240	27,365	16,779	7872
				5	54915	0	54915	37240	17,675	9,424	5869
				6	46677	0	46677	37240	9,437	4,375	4376
				7	39676	0	39676	37240	2,436	982	3263
					479891	0	479891	260680	219,211	167,677	65689

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: .00 EQUIP VAL: 22,318
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 167,677 GAS VAL: 65,689
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 255,690 WI TOTAL: 190,000 RI TOTAL: 65,690

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
38,000 120
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 50 VAL: 27,300
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,570
LAST YR RI VAL: 75,530
LAST YR 8/8 VAL: 326,100

LAST YR OIL PROD:
LAST YR GAS PROD: 31,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25520 - SHIVERS UNIT #1L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30195 - 1 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6212

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:		GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
-----				1	43178	0	43178	76440	-33,262	-31,017
-----					=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,320		=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,320		43178	0	43178	76440	33,262-	31,017-
06	PANOLA COUNTY ROAD	1.000000	10,320							5777
30	BECKVILLE ISD	.588000	6,070							
31	CARTHAGE ISD	.412000	4,250							
60	PANOLA COLLEGE	1.000000	10,320							
65	PANOLA CO ESD #1	1.000000	10,320							
69	PANOLA CO GROUND WAT	1.000000	10,320							
				8/8 VALUE:	10,320		WI TOTAL:	4,540	RI TOTAL:	5,780

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
78,000		47	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,170
LAST YR RI VAL: 58,920
LAST YR 8/8 VAL: 191,090

LAST YR OIL PROD:
LAST YR GAS PROD: 41,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25530 - SHIVERS-HAMILTON #1 FULL WI DECIMAL = .809830 #WELLS: 1
RRC#, WELL#..... 30196 - 1 RRC DIST...: 06 FULL RI DECIMAL = .190170 DEPTH: 6670
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	34774	0	34774	52920	-18,146	-16,921	7648	
01	PANOLA COUNTY APPRAI	1.000000	32,480		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	32,480		34774	0	34774	52920	18,146-	16,921-	7648	
06	PANOLA COUNTY ROAD	1.000000	32,480									
30	BECKVILLE ISD	1.000000	32,480									
60	PANOLA COLLEGE	1.000000	32,480									
65	PANOLA CO ESD #1	1.000000	32,480									
69	PANOLA CO GROUND WAT	1.000000	32,480									
				8/8 VALUE:	32,480	WI TOTAL:	24,830	RI TOTAL:	7,650			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

54,000 44

15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 40 VAL: 21,840
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,570
LAST YR RI VAL: 62,400
LAST YR 8/8 VAL: 161,970

LAST YR OIL PROD:
LAST YR GAS PROD: 30,777

REMARKS1:
REMARKS2:
MC1:
MC2:


```
REMARKS1: WELL # 1
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26780 - WERNER-GENEVA #1L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 30210 - 1 L RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 6273

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

	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	98	22,883	0	45.97	2.73	2.73	.00	3942
2	78	19,450	0	46.62	2.73	2.73	.00	3198
3	62	16,532	0	47.27	2.73	2.73	.00	2594
=====	=====	=====						=====
	238	58,865	0					9,734

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
01	PANOLA COUNTY APPRAI	1.000000	57,920	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	57,920	1	54662	0	58604	36260	22,344	20,835
06	PANOLA COUNTY ROAD	1.000000	57,920	2	46463	0	49661	36260	13,401	10,866
31	CARTHAGE ISD	1.000000	57,920	3	39493	0	42087	36260	5,827	4,109
60	PANOLA COLLEGE	1.000000	57,920	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	57,920		140618	0	150352	108780	41,572	35,810
69	PANOLA CO GROUND WAT	1.000000	57,920							18003
				\$/BBLRESV: 11.18		EQUIP VAL: 4,114				
				\$/BBLPROD: 8,814		WI OIL VAL: 2,318		RI OIL VAL: 1,166		
				WI PAYOUT: 2.7		GAS VAL: 33,492		GAS VAL: 16,837		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:		57,920		WI TOTAL: 39,920		RI TOTAL: 18,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

37,000 .3 68

20.0 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,960

LAST YR RI VAL: 33,970

LAST YR 8/8 VAL: 134,930

LAST YR OIL PROD: 385

LAST YR GAS PROD: 20,238

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26990 - WERNER-POWELL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30214 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6255
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	34999	0	37614	32340	5,274	4,918	5033		
01	PANOLA COUNTY APPRAI	1.000000	14,480		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	14,480		34999	0	37614	32340	5,274	4,918	5033		
06	PANOLA COUNTY ROAD	1.000000	14,480										
31	CARTHAGE ISD	1.000000	14,480										
60	PANOLA COLLEGE	1.000000	14,480										
65	PANOLA CO ESD #1	1.000000	14,480										
69	PANOLA CO GROUND WAT	1.000000	14,480										
				8/8 VALUE:	14,480	WI TOTAL:	9,450	RI TOTAL:	5,030				

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.2	42	
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,740
LAST YR RI VAL: 13,870
LAST YR 8/8 VAL: 35,610

LAST YR OIL PROD: 117
LAST YR GAS PROD: 12,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 27110 - WHITFIELD M J MRS UNIT #1-U FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 30220 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6409

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	21694	0	21694	21560	134	125	6772
01	PANOLA COUNTY APPRAI	1.000000	11,430		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,430		21694	0	21694	21560	134	125	6772
06	PANOLA COUNTY ROAD	1.000000	11,430								
30	BECKVILLE ISD	.973700	11,130		\$/BBLRESV:	.00	EQUIP VAL:	4,536			
31	CARTHAGE ISD	.026300	300		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
60	PANOLA COLLEGE	1.000000	11,430		WI PAYOUT:	.0	GAS VAL:	125	GAS VAL:	6,772	
65	PANOLA CO ESD #1	1.000000	11,430		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	0
69	PANOLA CO GROUND WAT	1.000000	11,430					=====		=====	
					8/8 VALUE:	11,430	WI TOTAL:	4,660	RI TOTAL:	6,770	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		35	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,490
LAST YR RI VAL: 13,340
LAST YR 8/8 VAL: 38,830

LAST YR OIL PROD:
LAST YR GAS PROD: 11,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23950 - KYLE FRED #1-4-6-C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30231 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6194

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 730
LAST YR 8/8 VAL: 5,270

LAST YR OIL PROD:
LAST YR GAS PROD: 523

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22290 - DEBERRY W H #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30241 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6250

OPERATOR#, AGENT#: 263648 - 368
OPERATOR NAME.... FAULCONER ENERGY, LL
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	36,150								
03	PANOLA COUNTY	1.000000	36,150								
06	PANOLA COUNTY ROAD	1.000000	36,150								
31	CARTHAGE ISD	1.000000	36,150								
60	PANOLA COLLEGE	1.000000	36,150								
65	PANOLA CO ESD #1	1.000000	36,150								
69	PANOLA CO GROUND WAT	1.000000	36,150								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000		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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 60 VAL: 32,160
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,150
LAST YR RI VAL:
LAST YR 8/8 VAL: 36,150

LAST YR OIL PROD:
LAST YR GAS PROD: 286

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20510 - BLACK UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30251 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6576
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 260,650
03 PANOLA COUNTY 1.000000 260,650
06 PANOLA COUNTY ROAD 1.000000 260,650
31 CARTHAGE ISD 1.000000 260,650
60 PANOLA COLLEGE 1.000000 260,650
65 PANOLA CO ESD #1 1.000000 260,650
69 PANOLA CO GROUND WAT 1.000000 260,650

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
1 392 39,943 0 45.97 2.76 2.76 .00 15768
2 313 35,349 0 46.62 2.76 2.76 .00 12793
3 250 30,930 0 47.27 2.75 2.75 .00 10377
4 200 26,754 0 47.95 2.75 2.75 .00 8421
5 160 22,875 0 48.62 2.75 2.75 .00 6831
6 128 19,443 0 49.30 2.75 2.75 .00 5541
7 102 16,527 0 49.30 2.75 2.75 .00 4433
8 82 14,048 0 49.30 2.75 2.75 .00 3546

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 96462 0 112230 36260 75,970 70,842 15016
2 85368 0 98161 36260 61,901 50,193 11521
3 74425 0 84802 36260 48,542 34,228 8730
4 64377 0 72798 36260 36,538 22,403 6575
5 55043 0 61874 36260 25,614 13,656 4901
6 46787 0 52328 36260 16,068 7,449 3636
7 39769 0 44202 36260 7,942 3,201 2694
8 33803 0 37349 36260 1,089 382 1997

=====

496034 0 563744 290080 273,664 202,354 55070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.08 EQUIP VAL: 3,223
\$/BBLPROD: 23,147 WI OIL VAL: 24,304 RI OIL VAL: 6,614
WI PAYOUT: 3.5 GAS VAL: 178,050 GAS VAL: 48,456
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 260,650 WI TOTAL: 205,580 RI TOTAL: 55,070

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

37,000 1.2 116

20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,300
LAST YR RI VAL: 70,210
LAST YR 8/8 VAL: 363,510

LAST YR OIL PROD: 399
LAST YR GAS PROD: 41,082

REMARKS1: COMMINGLED RRC #30251 AND
REMARKS2: RRC #29863
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23510 - HUDSON-JOHNSON UNIT#1M,1U,2C,6 FULL WI DECIMAL = .865791 #WELLS: 1

RRC#, WELL#..... 30256 - 1 M RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 6500

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

ALT FRZ.: ALT G\$ RRC: 1 0 60,260 0 45.97 2.80 2.80 .00 0

ALT JOB#: UNIT.....: 2 0 53,025 0 46.62 2.79 2.79 .00 0

ALT LSE#: HCG.....: 3 0 45,598 0 47.27 2.79 2.79 .00 0

ALT RRC#: GRAPH.....: 4 0 38,758 0 47.95 2.79 2.79 .00 0

5 0 32,944 0 48.62 2.79 2.79 .00 0

6 0 28,002 0 49.30 2.79 2.79 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 23,802 0 49.30 2.79 2.79 .00 0

8 0 20,232 0 49.30 2.79 2.79 .00 0

01 PANOLA COUNTY APPRAI 1.000000 441,140 9 0 17,197 0 49.30 2.79 2.79 .00 0

03 PANOLA COUNTY 1.000000 441,140 10 0 14,617 0 49.30 2.79 2.79 .00 0

06 PANOLA COUNTY ROAD 1.000000 441,140 11 0 12,425 0 49.30 2.79 2.79 .00 0

31 CARTHAGE ISD 1.000000 441,140

60 PANOLA COLLEGE 1.000000 441,140

65 PANOLA CO ESD #1 1.000000 441,140

69 PANOLA CO GROUND WAT 1.000000 441,140

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 146083 0 146083 28420 117,663 109,721 21209

2 128085 0 128085 28420 99,665 80,815 16312

3 110145 0 110145 28420 81,725 57,625 12305

4 93623 0 93623 28420 65,203 39,979 9175

5 79579 0 79579 28420 51,159 27,276 6841

6 67643 0 67643 28420 39,223 18,185 5100

7 57496 0 57496 28420 29,076 11,722 3803

8 48872 0 48872 28420 20,452 7,170 2836

9 41541 0 41541 28420 13,121 4,000 2114

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 10 35310 0 35310 28420 6,890 1,826 1576

YRS FLAT: FMVF: 8/8 RES: 11 30013 0 30013 28420 1,593 367 1175

838390 0 838390 312620 525,770 358,686 82446

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.9 GAS VAL: 358,686 GAS VAL: 82,446

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

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

29,000 175

11.0 1

13.0 1

15.0 99

8/8 VALUE: 441,140 WI TOTAL: 358,690 RI TOTAL: 82,450

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#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 531,650

LAST YR RI VAL: 110,950

LAST YR 8/8 VAL: 642,600

LAST YR OIL PROD:

LAST YR GAS PROD: 61,733

REMARKS1: #1 MT DUAL W/29867

REMARKS2: EQ VALUE ON WELL 1-U

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23540 - HULL E A "A" #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30258 - 1 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6460
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,396	0	45.97	2.73	2.73	.00	0
ALT JOB#:	UNIT.....:	2	0	10,970	0	46.62	2.73	2.73	.00	0
ALT LSE#:	HCG.....:	3	0	9,599	0	47.27	2.73	2.73	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,303	0	47.95	2.72	2.72	.00	0
		5	0	7,099	0	48.62	2.72	2.72	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	48,367	0				0

01	PANOLA COUNTY APPRAI	1.000000	49,560	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	49,560	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	49,560							
31	CARTHAGE ISD	1.000000	49,560	1	29611	0	29611	14700	14,911	13,905
60	PANOLA COLLEGE	1.000000	49,560	2	26205	0	26205	14700	11,505	9,329
65	PANOLA CO ESD #1	1.000000	49,560	3	22930	0	22930	14700	8,230	5,803
69	PANOLA CO GROUND WAT	1.000000	49,560	4	19761	0	19761	14700	5,061	3,103
				5	16896	0	16896	14700	2,196	1,171
					115403	0	115403	73500	41,903	33,311

\$/BBLRESV:	.00	EQUIP VAL:	3,731		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	33,311	GAS VAL:	12,523
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000		36	
7.0	1	11.0	1
10.0	2	12.0	1
13.0	1	13.0	1
14.0	1	14.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,180
LAST YR RI VAL: 13,180
LAST YR 8/8 VAL: 50,360

LAST YR OIL PROD:
LAST YR GAS PROD: 11,348

REMARKS1: RRC #29868 AND RRC#30258
REMARKS2: COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23530 - HULL E A "A" FULL WI DECIMAL = .875000 #WELLS: 1

RRC#, WELL#..... 30263 - 6 L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 5860

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 175,220

03 PANOLA COUNTY 1.000000 175,220

06 PANOLA COUNTY ROAD 1.000000 175,220

31 CARTHAGE ISD 1.000000 175,220

60 PANOLA COLLEGE 1.000000 175,220

65 PANOLA CO ESD #1 1.000000 175,220

69 PANOLA CO GROUND WAT 1.000000 175,220

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

01 71469 0 71469 25480 45,989 42,885 9563

02 65748 0 65748 25480 40,268 32,652 7717

03 59169 0 59169 25480 33,689 23,754 6092

04 51874 0 51874 25480 26,394 16,183 4685

05 44608 0 44608 25480 19,128 10,198 3534

06 37917 0 37917 25480 12,437 5,766 2635

07 32230 0 32230 25480 6,750 2,721 1965

08 27395 0 27395 25480 1,915 671 1465

390410 0 390410 203840 186,570 134,830 37656

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 2,728

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

WI PAYOUT: 3.7 GAS VAL: 134,830 GAS VAL: 37,656

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

26,000 85

7.0 1

9.0 1

11.0 1

13.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,140

LAST YR RI VAL: 37,570

LAST YR 8/8 VAL: 181,710

LAST YR OIL PROD:

LAST YR GAS PROD: 28,087

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23530 - HULL E A "A" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30264 - 7 M RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,535	0	45.97	2.73	2.73	.00	0
ALT JOB#:	UNIT.....:	2	0	11,281	0	46.62	2.73	2.73	.00	0
ALT LSE#:	HCG.....:	3	0	9,926	0	47.27	2.73	2.73	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,586	0	47.95	2.72	2.72	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	42,328	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	36,480	1	29943	0	29943	17640	12,303	11,473	4007
03	PANOLA COUNTY	1.000000	36,480	2	26947	0	26947	17640	9,307	7,547	3163
06	PANOLA COUNTY ROAD	1.000000	36,480	3	23711	0	23711	17640	6,071	4,281	2441
31	CARTHAGE ISD	1.000000	36,480	4	20435	0	20435	17640	2,795	1,714	1845
60	PANOLA COLLEGE	1.000000	36,480	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	36,480	101036	0	101036	70560	30,476	25,015	11456	
69	PANOLA CO GROUND WAT	1.000000	36,480								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	25,015	GAS VAL:	11,456
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	36,480	WI TOTAL:	25,020	RI TOTAL:	11,460

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		36	
		9.0	1
	10.0	2	11.0
	13.0	1	13.0
	14.0	1	14.0
	15.0	99	15.0

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

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

LAST YR WI VAL: 46,620
LAST YR RI VAL: 16,250
LAST YR 8/8 VAL: 62,870

LAST YR OIL PROD:
LAST YR GAS PROD: 12,041

REMARKS1: #7 M DUAL W/33588
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23570 - HULL E S "B" #1M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30265 - 1 M RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6500

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 4,190
LAST YR 8/8 VAL: 8,730

LAST YR OIL PROD:
LAST YR GAS PROD: 17

REMARKS1: COMMINGLED RRC# 29874 & 30265
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24270 - MANGHAM UNIT 1M-2-7-8

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 30267 - 1 M RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 5808

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 914 74,033 0 45.97 2.88 2.88 .00 36765

2 731 62,928 0 46.62 2.88 2.88 .00 29827

3 584 53,488 0 47.27 2.88 2.88 .00 24195

4 467 45,465 0 47.95 2.88 2.88 .00 19634

5 374 38,645 0 48.62 2.88 2.88 .00 15927

6 299 32,848 0 49.30 2.88 2.88 .00 12920

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 769,070

03 PANOLA COUNTY 1.000000 769,070

06 PANOLA COUNTY ROAD 1.000000 769,070

31 CARTHAGE ISD 1.000000 769,070

60 PANOLA COLLEGE 1.000000 769,070

65 PANOLA CO ESD #1 1.000000 769,070

69 PANOLA CO GROUND WAT 1.000000 769,070

8 191 23,733 0 49.30 2.88 2.88 .00 8269

9 153 20,173 0 49.30 2.88 2.88 .00 6615

10 122 17,147 0 49.30 2.88 2.88 .00 5292

11 98 14,575 0 49.30 2.88 2.88 .00 4233

12 78 12,388 0 49.30 2.88 2.88 .00 3387

13 62 10,530 0 49.30 2.88 2.88 .00 2709

14 50 8,950 0 49.30 2.88 2.88 .00 2167

=====

4,362 442,824 0 182,276

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 186563 0 223328 23520 199,808 186,321 29881

2 158579 0 188406 23520 164,886 133,701 22113

3 134792 0 158987 23520 135,467 95,519 16368

4 114573 0 134207 23520 110,687 67,867 12120

5 97387 0 113314 23520 89,794 47,875 8977

6 82779 0 95699 23520 72,179 33,464 6651

7 70362 0 80698 23520 57,178 23,051 4919

8 59808 0 68077 23520 44,557 15,620 3640

9 50837 0 57452 23520 33,932 10,344 2694

10 43211 0 48503 23520 24,983 6,622 1996

11 36730 0 40963 23520 17,443 4,020 1479

12 31220 0 34607 23520 11,087 2,222 1095

13 26537 0 29246 23520 5,726 998 812

14 22557 0 24724 23520 1,204 183 602

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 1115935 0 1298211 329280 968,931 627,807 113347

24,000 2.8 220

\$/BBLRESV: 23.10 EQUIP VAL: 27,913

\$/BBLPROD: 35,978 WI OIL VAL: 88,147 RI OIL VAL: 15,914

WI PAYOUT: 4.5 GAS VAL: 539,659 GAS VAL: 97,432

RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 769,070 WI TOTAL: 655,720 RI TOTAL: 113,350

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: 4,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: 1 HP: 125 VAL: 52,500

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 837,620

LAST YR RI VAL: 140,940

LAST YR 8/8 VAL: 978,560

LAST YR OIL PROD: 1,057

LAST YR GAS PROD: 74,947

REMARKS1: COMMINGLED RRC#30267, 30531 &

REMARKS2: 29876

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24470 - MOORE UNIT #1L-1M-1U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30268 - 1 M RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6501
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	229	100,670	0	45.97	2.56	2.56	.00	9211
				2	183	92,611	0	46.62	2.56	2.56	.00	7473
				3	146	83,345	0	47.27	2.56	2.56	.00	6062
				4	117	73,339	0	47.95	2.56	2.56	.00	4919
				5	93	63,067	0	48.62	2.56	2.56	.00	3990
				6	75	53,606	0	49.30	2.56	2.56	.00	3237
				7	60	45,565	0	49.30	2.56	2.56	.00	2590
				8	48	38,731	0	49.30	2.56	2.56	.00	2072
01	PANOLA COUNTY APPRAI	1.000000	908,320	9	38	32,921	0	49.30	2.56	2.56	.00	1657
03	PANOLA COUNTY	1.000000	908,320	10	30	27,983	0	49.30	2.56	2.56	.00	1326
06	PANOLA COUNTY ROAD	1.000000	908,320	11	24	23,785	0	49.30	2.56	2.56	.00	1061
10	CITY OF CARTHAGE	.257000	233,440	12	19	20,217	0	49.30	2.56	2.56	.00	849
31	CARTHAGE ISD	1.000000	908,320	13	15	17,185	0	49.30	2.56	2.56	.00	679
60	PANOLA COLLEGE	1.000000	908,320	14	12	14,607	0	49.30	2.56	2.56	.00	543
69	PANOLA CO GROUND WAT	1.000000	908,320	15	10	12,416	0	49.30	2.56	2.56	.00	434
				16	8	10,553	0	49.30	2.56	2.56	.00	348
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,107	710,601	0					46,451

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	225501	0	234712	23520	211,192	196,937	31404
	2	207449	0	214922	23520	191,402	155,202	25225
*** PARAMETERS ***	3	186693	0	192755	23520	169,235	119,329	19844
	4	164279	0	169198	23520	145,678	89,321	15280
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	5	141270	0	145260	23520	121,740	64,907	11507
YRS FLAT: FMVF: 8/8 RES:	6	120080	0	123317	23520	99,797	46,268	8569
	7	102068	0	104658	23520	81,138	32,711	6380
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99	8	86757	0	88829	23520	65,309	22,895	4750
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99	9	73744	0	75401	23520	51,881	15,815	3537
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	62682	0	64008	23520	40,488	10,733	2633
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	53280	0	54341	23520	30,821	7,104	1961
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	45288	0	46137	23520	22,617	4,533	1461
	13	38495	0	39174	23520	15,654	2,729	1088
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	32721	0	33264	23520	9,744	1,477	810
	15	27812	0	28246	23520	4,726	623	603
24,000 .7 286	16	23641	0	23989	23520	469	53	450
	=====	=====	=====	=====	=====	=====	=====	=====
		1591760	0	1638211	376320	1,261,891	770,637	135502

20.0 99 7.0 1
9.0 1
11.0 1
13.0 1
15.0 99
\$/BBLRESV: 22.58 EQUIP VAL: 2,182
\$/BBLPROD: 35,646 WI OIL VAL: 21,851 RI OIL VAL: 3,842
WI PAYOUT: 4.5 GAS VAL: 748,786 GAS VAL: 131,660
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: / 8/8 VALUE: 908,320 WI TOTAL: 772,820 RI TOTAL: 135,500
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,173,040
LAST YR RI VAL: 193,710
LAST YR 8/8 VAL: 1,366,750

LAST YR OIL PROD: 288
LAST YR GAS PROD: 100,746

REMARKS1: PETTIT UPPER AND LOWER COMMING
REMARKS2: LED
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24760 - OWENS UNIT #1L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 30270 - 1 L RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 6501

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L

GAS FIELD#.....: 16032650

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

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

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

01	PANOLA COUNTY APPRAI	1.000000	54,460						
03	PANOLA COUNTY	1.000000	54,460	\$/BBLRESV:	.00	EQUIP VAL:	54,455		
06	PANOLA COUNTY ROAD	1.000000	54,460	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	.090000	4,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
32	GARY ISD	.910000	49,560	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000	54,460			=====		=====	
65	PANOLA CO ESD #1	1.000000	54,460	8/8 VALUE:	54,460	WI TOTAL:	54,460	RI TOTAL:	0
69	PANOLA CO GROUND WAT	1.000000	54,460						

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	1 HP:	95	VAL:	50,920	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	216,630
LAST YR RI VAL:	43,790
LAST YR 8/8 VAL:	260,420

LAST YR OIL PROD:	169
LAST YR GAS PROD:	33,736

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25160 - ROBERTS A D UNIT #1T

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 30271 - 1 T RRC DIST..: 06

FULL RI DECIMAL = .250000

DEPTH: 6097

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 621 41,434 0 45.97 2.84 2.84 .00 21411

2 496 37,289 0 46.62 2.84 2.84 .00 17371

3 397 32,812 0 47.27 2.84 2.84 .00 14090

4 317 28,382 0 47.95 2.84 2.84 .00 11434

5 254 24,266 0 48.62 2.84 2.84 .00 9275

6 203 20,626 0 49.30 2.84 2.84 .00 7524

7 162 17,532 0 49.30 2.84 2.84 .00 6019

8 130 14,902 0 49.30 2.84 2.84 .00 4815

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 335,280

03 PANOLA COUNTY 1.000000 335,280

06 PANOLA COUNTY ROAD 1.000000 335,280

31 CARTHAGE ISD 1.000000 335,280

60 PANOLA COLLEGE 1.000000 335,280

65 PANOLA CO ESD #1 1.000000 335,280

69 PANOLA CO GROUND WAT 1.000000 335,280

=====

2,580 217,243 0 91,939

=====

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 88254 0 109665 34300 75,365 70,278 34237

2 79426 0 96797 34300 62,497 50,677 26508

3 69890 0 83980 34300 49,680 35,030 20174

4 60454 0 71888 34300 37,588 23,047 15148

5 51687 0 60962 34300 26,662 14,215 11269

6 43934 0 51458 34300 17,158 7,955 8344

7 37344 0 43363 34300 9,063 3,653 6168

8 31742 0 36557 34300 2,257 791 4561

=====

462731 0 554670 274400 280,270 205,646 126409

=====

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 17.62 EQUIP VAL: 3,223

\$/BBLPROD: 23,921 WI OIL VAL: 34,087 RI OIL VAL: 20,953

WI PAYOUT: 3.6 GAS VAL: 171,559 GAS VAL: 105,456

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 335,280 WI TOTAL: 208,870 RI TOTAL: 126,410

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

35,000 1.9 119

20.0 99 9.0 1

11.0 1

13.0 1

14.0 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 323,760

LAST YR RI VAL: 172,330

LAST YR 8/8 VAL: 496,090

LAST YR OIL PROD: 939

LAST YR GAS PROD: 40,928

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25630 - SMITH-BIRD UNIT #1L & 1U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 30273 - 1 L RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6507
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 283,270
03 PANOLA COUNTY 1.000000 283,270
06 PANOLA COUNTY ROAD 1.000000 283,270
10 CITY OF CARTHAGE .151000 42,780
31 CARTHAGE ISD 1.000000 283,270
60 PANOLA COLLEGE 1.000000 283,270
65 PANOLA CO ESD #1 .849000 240,500
69 PANOLA CO GROUND WAT 1.000000 283,270

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
1 261 36,007 0 45.97 2.63 2.63 .00 10498
2 208 30,605 0 46.62 2.63 2.63 .00 8517
3 167 26,015 0 47.27 2.63 2.63 .00 6909
4 133 22,112 0 47.95 2.63 2.63 .00 5607
5 106 18,795 0 48.62 2.63 2.63 .00 4548
6 85 15,976 0 49.30 2.62 2.62 .00 3689
7 68 13,580 0 49.30 2.62 2.62 .00 2951
8 54 11,543 0 49.30 2.62 2.62 .00 2361
9 43 9,811 0 49.30 2.62 2.62 .00 1889
10 35 8,339 0 49.30 2.62 2.62 .00 1511

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 82861 0 93359 20580 72,779 67,866 12491
2 70432 0 78949 20580 58,369 47,330 9267
3 59867 0 66776 20580 46,196 32,573 6874
4 50887 0 56494 20580 35,914 22,021 5102
5 43254 0 47802 20580 27,222 14,513 3786
6 36626 0 40315 20580 19,735 9,149 2801
7 31132 0 34083 20580 13,503 5,444 2078
8 26462 0 28823 20580 8,243 2,890 1541
9 22493 0 24382 20580 3,802 1,159 1144
10 19119 0 20630 20580 50 13 849

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06 \$/BBLRESV: 19.74 EQUIP VAL: 34,378
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06 \$/BBLPROD: 28,593 WI OIL VAL: 20,015 RI OIL VAL: 4,530
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.9 GAS VAL: 182,943 GAS VAL: 41,403
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

21,000 .8 107

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 125 VAL: 52,500
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,130
LAST YR RI VAL: 56,820
LAST YR 8/8 VAL: 364,950

LAST YR OIL PROD: 298
LAST YR GAS PROD: 34,501

REMARKS1: DUAL WITH WELL 1-U RRC#29880
REMARKS2: EQ VALUE ON WELL 1-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25850 - THOMPSON UNIT #1 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 30274 - 1 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 6500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,208	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	9,391	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	8,451	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,437	0	47.95	2.93	2.93	.00	0
		=====	=====	=====	=====					=====
			0	35,487	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,090	1	26112	0	26112	16660	9,452	8,814	3556
03	PANOLA COUNTY	1.000000	34,090	2	24022	0	24022	16660	7,362	5,970	2870
06	PANOLA COUNTY ROAD	1.000000	34,090	3	21618	0	21618	16660	4,958	3,496	2266
31	CARTHAGE ISD	1.000000	34,090	4	19024	0	19024	16660	2,364	1,449	1749
60	PANOLA COLLEGE	1.000000	34,090		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,090		90776	0	90776	66640	24,136	19,729	10441
69	PANOLA CO GROUND WAT	1.000000	34,090								

\$/BBLRESV:	.00	EQUIP VAL:	3,918		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	19,729	GAS VAL:	10,441
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	34,090	WI TOTAL:	23,650	RI TOTAL:	10,440

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000		29	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,180
LAST YR RI VAL: 13,460
LAST YR 8/8 VAL: 50,640

LAST YR OIL PROD:
LAST YR GAS PROD: 9,767

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 27100 - WHITAKER F ETAL FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 30276 - 1 M RRC DIST... 06 FULL RI DECIMAL = .118832 DEPTH: 6498
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 447,960
03 PANOLA COUNTY 1.000000 447,960
06 PANOLA COUNTY ROAD 1.000000 447,960
31 CARTHAGE ISD 1.000000 447,960
60 PANOLA COLLEGE 1.000000 447,960
65 PANOLA CO ESD #1 .550000 246,380
69 PANOLA CO GROUND WAT 1.000000 447,960

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

1 326 64,736 0 45.97 2.65 2.65 .00 13205
2 260 57,291 0 46.62 2.65 2.65 .00 10714
3 208 50,129 0 47.27 2.65 2.65 .00 8690
4 166 43,361 0 47.95 2.65 2.65 .00 7052
5 133 37,073 0 48.62 2.65 2.65 .00 5721
6 106 31,512 0 49.30 2.64 2.64 .00 4641
7 85 26,785 0 49.30 2.64 2.64 .00 3712
8 68 22,767 0 49.30 2.64 2.64 .00 2970
9 54 19,352 0 49.30 2.64 2.64 .00 2376

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

1 151165 0 164370 40180 124,190 115,807 20761
2 133780 0 144494 40180 104,314 84,585 16009
3 117056 0 125746 40180 85,566 60,334 12221
4 101252 0 108304 40180 68,124 41,770 9233
5 86569 0 92290 40180 52,110 27,783 6902
6 73306 0 77947 40180 37,767 17,510 5114
7 62310 0 66022 40180 25,842 10,418 3800
8 52964 0 55934 40180 15,754 5,523 2824
9 45019 0 47395 40180 7,215 2,200 2098

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 447,960 WI TOTAL: 369,000 RI TOTAL: 78,960

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

41,000 1.0 188

20.0 99 11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 713,510
LAST YR RI VAL: 140,620
LAST YR 8/8 VAL: 854,130

LAST YR OIL PROD: 700
LAST YR GAS PROD: 64,932

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: DUAL WITH WELL 1-L RRC# 31727
REMARKS2: EQ VALUE ON WELL 1-M
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30328 - 15 L RRC DIST.: 06 FULL RI DECIMAL = .133954 DEPTH: 6342
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,886

REMARKS1: DUAL WITH WELL 15-U RRC#29808
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30331 - 22 L RRC DIST... 06 FULL RI DECIMAL = .133954 DEPTH: 5997
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,210	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	18,878	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	16,046	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,639	0	47.95	2.30	2.30	.00	0
		=====	=====	=====	=====					=====
			0	70,773	0					0

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	PANOLA COUNTY APPRAI	1.000000	51,130	1	44433	0	44433	26460	17,973	16,760	6437
03	PANOLA COUNTY	1.000000	51,130	2	37768	0	37768	26460	11,308	9,169	4800
06	PANOLA COUNTY ROAD	1.000000	51,130	3	32103	0	32103	26460	5,643	3,979	3578
31	CARTHAGE ISD	1.000000	51,130	4	27169	0	27169	26460	709	435	2656
60	PANOLA COLLEGE	1.000000	51,130		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	51,130		141473	0	141473	105840	35,633	30,343	17471
69	PANOLA CO GROUND WAT	1.000000	51,130								

\$/BBLRESV:	.00	EQUIP VAL:	3,316		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	30,343	GAS VAL:	17,471
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	51,130	WI TOTAL:	33,660	RI TOTAL:	17,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

27,000 66

15.0 99
19.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,930
LAST YR RI VAL: 14,880
LAST YR 8/8 VAL: 49,810

LAST YR OIL PROD:
LAST YR GAS PROD: 19,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 30334 - 27 T RRC DIST... 06 FULL RI DECIMAL = .133954 DEPTH: 6000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	1,025	73,176	0	45.97	2.28	2.28	.00	40807
ALT JOB#:	UNIT.....:	2	794	57,442	0	46.62	2.28	2.28	.00	32058
ALT LSE#:	HCG.....:	3	623	45,666	0	47.27	2.28	2.28	.00	25504
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,442	176,284	0					98,369

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	PANOLA COUNTY APPRAI	1.000000	203,150	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	203,150	1	144492	0	185299	94553	90,746	84,620	26844
06	PANOLA COUNTY ROAD	1.000000	203,150	2	113424	0	145482	94553	50,929	41,296	18487
31	CARTHAGE ISD	1.000000	203,150	3	90171	0	115675	94553	21,122	14,894	12894
60	PANOLA COLLEGE	1.000000	203,150	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	203,150		348087	0	446456	283659	162,797	140,810	58225
69	PANOLA CO GROUND WAT	1.000000	203,150								

\$/BBLRESV:	14.67	EQUIP VAL:	4,114
\$/BBLPROD:	11,196	WI OIL VAL:	31,025
WI PAYOUT:	2.2	GAS VAL:	109,785
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	203,150	WI TOTAL:	144,920
		RI TOTAL:	58,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,483	3.2	227	
	23.0 1	22.0 1	
	22.0 1	21.0 1	
	21.0 1	20.0 99	
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,710
LAST YR RI VAL: 81,250
LAST YR 8/8 VAL: 327,960

LAST YR OIL PROD: 1,443
LAST YR GAS PROD: 83,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24580 - MULLINS O V WELL 2 FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#..... 30340 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .179687 DEPTH: 6091
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME.... URSUS OIL AND GAS
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		1	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 250

REMARKS1: DUAL W/WELL# 2-C RRC#30281
REMARKS2: EQ ON WELL 2-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20250 - ALLISON UNIT #1,6 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 31726 - 1 RRC DIST... 06 FULL RI DECIMAL = .139392 DEPTH: 6500

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

	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	0	37,877	0	45.97	2.48	2.48	.00	0
2	0	33,330	0	46.62	2.48	2.48	.00	0
3	0	28,662	0	47.27	2.48	2.48	.00	0
4	0	24,362	0	47.95	2.48	2.48	.00	0
5	0	20,708	0	48.62	2.48	2.48	.00	0
6	0	17,602	0	49.30	2.48	2.48	.00	0
7	0	14,961	0	49.30	2.48	2.48	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
01	PANOLA COUNTY APPRAI	1.000000	177,480	0	177,502	0			0
03	PANOLA COUNTY	1.000000	177,480						
06	PANOLA COUNTY ROAD	1.000000	177,480						
31	CARTHAGE ISD	1.000000	177,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
60	PANOLA COLLEGE	1.000000	177,480	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
65	PANOLA CO ESD #1	1.000000	177,480	1	80841	0	80841	29400	51,441
69	PANOLA CO GROUND WAT	1.000000	177,480	2	71136	0	71136	29400	41,736
				3	61174	0	61174	29400	31,774
				4	51998	0	51998	29400	22,598
				5	44198	0	44198	29400	14,798
				6	37568	0	37568	29400	8,168
				7	31933	0	31933	29400	2,533
					378848	0	378848	205800	173,048
									130,769
									43331

*** PARAMETERS ***				\$/BBLRESV:	.00	EQUIP VAL:	3,385		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	3.4	GAS VAL:	130,769	GAS VAL:	43,331
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0
				8/8 VALUE:	177,480	WI TOTAL:	134,150	RI TOTAL:	43,330

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		110	
		11.0	1
		13.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,550
LAST YR RI VAL: 45,150
LAST YR 8/8 VAL: 202,700

LAST YR OIL PROD:
LAST YR GAS PROD: 37,263

REMARKS1: RRC# 30250 AND RRC# 31726 COMM
REMARKS2: INGLED -- RPT ON RRC #31726
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 32663 - 18 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6444
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760						
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762		
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	4,760			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	3	
-----	-----	-----	-----
20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 22
LAST YR GAS PROD: 1,673

REMARKS1: TO SINGLE COMPLETION 2-14-96
REMARKS2: SQUEEZED HILL & PETTIT ZONES
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26800 - WERNER-GOODSON GU #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 33554 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032609
GAS FIELD NAME... CARTHAGE (PALUXY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23530 - HULL E A "A" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 33588 - A 7 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6500

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,469

REMARKS1: #7 LT DUAL W/30264
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40697 - SMITH ELLA UNIT 1-2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 33638 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6398
OPERATOR#, AGENT#: 383757 -

OPERATOR NAME....: HIBBARD ENERGY, LP
GAS FIELD#.....: 16032058
GAS FIELD NAME...: CARTHAGE (BLOSSOM)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 812

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22180 - DANIEL Z L "C" #2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 35616 - 2 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 6200

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032650		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)		-----		-----		-----		-----	-----	-----	-----	-----
		1	131	26,921		0		45.97	1.86	1.86	.00	5269
ALT FRZ.:	ALT G\$ RRC:	2	104	22,882		0		46.62	1.86	1.86	.00	4275
ALT JOB#:	UNIT.....:	3	83	19,450		0		47.27	1.86	1.86	.00	3468
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:			318		69,253		0				13,012

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	
01	PANOLA COUNTY APPRAI	1.000000	48,990	--	-----	-----	-----	-----	-----	-----	
03	PANOLA COUNTY	1.000000	48,990	1	43814	0	49083	30380	18,703	17,440	6567
06	PANOLA COUNTY ROAD	1.000000	48,990	2	37242	0	41517	30380	11,137	9,031	4873
31	CARTHAGE ISD	1.000000	48,990	3	31656	0	35124	30380	4,744	3,345	3616
60	PANOLA COLLEGE	1.000000	48,990	=====	=====	=====	=====	=====	=====	=====	
65	PANOLA CO ESD #1	1.000000	48,990		112712	0	125724	91140	34,584	29,816	15056
69	PANOLA CO GROUND WAT	1.000000	48,990								
				\$/BBLRESV:	11.13		EQUIP VAL:	4,114			
				\$/BBLPROD:	8,817		WI OIL VAL:	3,086	RI OIL VAL:	1,558	
				WI PAYOUT:	2.9		GAS VAL:	26,730	GAS VAL:	13,498	
				RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:	48,990	WI TOTAL:	33,930		RI TOTAL:	15,060	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.17		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.4	80	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1 EQ SCH#: 21	VAL:	4,880
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	23,340
LAST YR RI VAL:	13,750
LAST YR 8/8 VAL:	37,090

LAST YR OIL PROD:	137
LAST YR GAS PROD:	30,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23600 - INTERNAT'L PAPER CO #1 FULL WI DECIMAL = .838587 #WELLS: 1
RRC#, WELL#..... 44679 - 1 RRC DIST..: 06 FULL RI DECIMAL = .161413 DEPTH: 3400
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917500
GAS FIELD NAME... BELLE BOWER (PALUXY)

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	PANOLA COUNTY APPRAI	1.000000	38,240	1	0	17,162	0	45.97	2.02	2.02	.00	0
03	PANOLA COUNTY	1.000000	38,240	2	0	14,587	0	46.62	2.02	2.02	.00	0
06	PANOLA COUNTY ROAD	1.000000	38,240	3	0	12,399	0	47.27	2.02	2.02	.00	0
31	CARTHAGE ISD	1.000000	38,240	4	0	10,539	0	47.95	2.02	2.02	.00	0
60	PANOLA COLLEGE	1.000000	38,240									
65	PANOLA CO ESD #1	1.000000	38,240									
69	PANOLA CO GROUND WAT	1.000000	38,240									
					0	54,687	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	29071	0	29071	16660	12,411	11,573	5241
03	24711	0	24711	16660	8,051	6,528	3907
06	21004	0	21004	16660	4,344	3,063	2914
31	17854	0	17854	16660	1,194	732	2172
60							
65							
69							
	92640	0	92640	66640	26,000	21,896	14234

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
17,000 51
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,570
LAST YR RI VAL: 3,300
LAST YR 8/8 VAL: 7,870

LAST YR OIL PROD:
LAST YR GAS PROD: 12,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 23080 - HARRIS C E (1T) FULL WI DECIMAL = .528452 #WELLS: 1
RRC#, WELL#.....: 47348 - 1 T RRC DIST...: 06 FULL RI DECIMAL = .471548 DEPTH: 6480
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	26,080								
03	PANOLA COUNTY	1.000000	26,080								
06	PANOLA COUNTY ROAD	1.000000	26,080								
30	BECKVILLE ISD	1.000000	26,080								
60	PANOLA COLLEGE	1.000000	26,080								
65	PANOLA CO ESD #1	1.000000	26,080								
69	PANOLA CO GROUND WAT	1.000000	26,080								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 40 VAL: 21,840
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,080
LAST YR RI VAL:
LAST YR 8/8 VAL: 26,080

LAST YR OIL PROD:
LAST YR GAS PROD: 147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25175 - ROBERTS GEORGE FULL WI DECIMAL = .723060 #WELLS: 1
RRC#, WELL#.....: 48375 - 1 A RRC DIST...: 06 FULL RI DECIMAL = .276940 DEPTH: 6244
OPERATOR#, AGENT#: 100308 -

OPERATOR NAME....: NORTH LAKE RESOURCES
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40685 - FROST-COTTLE UNIT #3U FULL WI DECIMAL = .820432 #WELLS: 1
RRC#, WELL#..... 50688 - 3 U RRC DIST.: 06 FULL RI DECIMAL = .179568 DEPTH: 6810
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000

20.0 1
18.0 1
17.0 1
15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40686 - FROST-COTTLE UNIT #4 FULL WI DECIMAL = .820432 #WELLS: 1
RRC#, WELL#..... 52905 - 4 RRC DIST...: 06 FULL RI DECIMAL = .179568 DEPTH: 3750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	23,880								
03	PANOLA COUNTY	1.000000	23,880								
06	PANOLA COUNTY ROAD	1.000000	23,880								
31	CARTHAGE ISD	1.000000	23,880								
60	PANOLA COLLEGE	1.000000	23,880								
65	PANOLA CO ESD #1	1.000000	23,880								
69	PANOLA CO GROUND WAT	1.000000	23,880								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 40 VAL: 21,840
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,880

LAST YR OIL PROD:
LAST YR GAS PROD: 297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21660 - CARTHAGE GAS UNIT #3 FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#..... 54883 - 3 RRC DIST...: 06 FULL RI DECIMAL = .136566 DEPTH: 9680
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	326	3,365	0	45.97	2.54	2.54	.00	12940
01	PANOLA COUNTY APPRAI	1.000000	9,640	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	9,640	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	9,640	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	9,640	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,640	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	9,640	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	9,640	---	---	---	---	---	---	---	---	---

8/8 VALUE: 9,640 WI TOTAL: 6,630 RI TOTAL: 3,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,044	1.0	10	---
-----	-----	-----	-----
20.0 99	15.0 99	---	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 414
LAST YR GAS PROD: 4,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25310 - ROQUEMORE GAS UNIT "D" #1 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 54887 - 1 RRC DIST.: 06 FULL RI DECIMAL = .162813 DEPTH: 8880
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,880
LAST YR 8/8 VAL: 8,810

LAST YR OIL PROD: 116
LAST YR GAS PROD: 5,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 24391 - MIDYETT-GULLEY #4          FULL WI DECIMAL = .765625          #WELLS:      1
RRC#, WELL#.....: 56744 -      4      RRC DIST... 06    FULL RI DECIMAL = .234375          DEPTH: 9050
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
XTO ENERGY INC.								
GAS FIELD#..... 07528500								
GAS FIELD NAME.... BETHANY, EAST (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	4,375	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	11456	0	11456	11760	-304	-283	3285
01	PANOLA COUNTY APPRAI	1.000000	9,920	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,920		11456	0	11456	11760	304-	283-	3285
06	PANOLA COUNTY ROAD	1.000000	9,920								
31	CARTHAGE ISD	1.000000	9,920	\$/BBLRESV:	.00		EQUIP VAL:		6,627		
60	PANOLA COLLEGE	1.000000	9,920	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	9,920	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	3,285
69	PANOLA CO GROUND WAT	1.000000	9,920	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====		=====	
				8/8 VALUE:		9,920	WI TOTAL:		6,630	RI TOTAL:	3,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.99
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.99
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
		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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 7,740
LAST YR RI VAL: 3,210
LAST YR 8/8 VAL: 10,950

LAST YR OIL PROD:
LAST YR GAS PROD: 3,646

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9957579 - ALLISON GT GAS UNIT #2 FULL WI DECIMAL = .805104 #WELLS: 1
RRC#, WELL#.....: 57579 - 2 RRC DIST...: 06 FULL RI DECIMAL = .194896 DEPTH: 6514
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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

				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	183	15,344	0	45.97	2.18	2.18	.00 6773
				=====	=====	=====					=====
					183	15,344	0				6,773
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	26931	0	33704	34300	-596	-556	7642
01	PANOLA COUNTY APPRAI	1.000000	35,520	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	35,520		26931	0	33704	34300	596-	556-	7642
06	PANOLA COUNTY ROAD	1.000000	35,520								
10	CITY OF CARTHAGE	.090090	3,200	\$/BBLRESV: .76		EQUIP VAL: 27,883					
31	CARTHAGE ISD	1.000000	35,520	\$/BBLPROD: 232		WI OIL VAL: 0			RI OIL VAL: 1,536		
60	PANOLA COLLEGE	1.000000	35,520	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 6,106		
65	PANOLA CO ESD #1	.909910	32,320	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	35,520			=====			=====		
				8/8 VALUE:		35,520	WI TOTAL:		27,880	RI TOTAL: 7,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.6	47	
	30.0 1	20.0 99	
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,700
LAST YR RI VAL: 30,310
LAST YR 8/8 VAL: 97,010

LAST YR OIL PROD: 175
LAST YR GAS PROD: 17,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26575 - WERNER LOUIS "B" UNIT #B-2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 57931 - B 2 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9025
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	707	116,770	0	45.97	2.91	2.91	.00	28438
ALT JOB#:	UNIT.....:	2	600	99,254	0	46.62	2.91	2.91	.00	24514
ALT LSE#:	HCG.....:	3	510	84,366	0	47.27	2.91	2.91	.00	21128
ALT RRC#:	GRAPH.....:	4	434	71,711	0	47.95	2.91	2.91	.00	18217
		5	369	60,954	0	48.62	2.91	2.91	.00	15701
		6	313	51,811	0	49.30	2.91	2.91	.00	13532

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	266	44,039	0	49.30	2.91	2.91	.00	11502
---	-----	-----	-----	8	226	37,433	0	49.30	2.91	2.91	.00	9777
01	PANOLA COUNTY APPRAI	1.000000	1,069,960	9	192	31,818	0	49.30	2.91	2.91	.00	8310
03	PANOLA COUNTY	1.000000	1,069,960	10	163	27,045	0	49.30	2.91	2.91	.00	7064
06	PANOLA COUNTY ROAD	1.000000	1,069,960	11	139	22,989	0	49.30	2.91	2.91	.00	6004
31	CARTHAGE ISD	.901400	964,460	12	118	19,540	0	49.30	2.91	2.91	.00	5104
33	ELYSIAN FIELDS ISD-P	.098600	105,500	13	100	16,609	0	49.30	2.91	2.91	.00	4338
60	PANOLA COLLEGE	1.000000	1,069,960	=====	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	1,069,960		4,137	684,339	0					173,629
69	PANOLA CO GROUND WAT	1.000000	1,069,960									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	297326	0	325764	41160	284,604	265,393	43587
				2	252727	0	277241	41160	236,081	191,431	32539
				3	214818	0	235946	41160	194,786	137,346	24291
				4	182595	0	200812	41160	159,652	97,889	18135
				5	155206	0	170907	41160	129,747	69,176	13539
				6	131925	0	145457	41160	104,297	48,354	10107
				7	112136	0	123638	41160	82,478	33,251	7536
				8	95316	0	105093	41160	63,933	22,413	5620
				9	81018	0	89328	41160	48,168	14,683	4190
				10	68866	0	75930	41160	34,770	9,217	3124

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8	95316	0	105093	41160	63,933	22,413	5620
YRS FLAT:	FMVF:	8/8 RES:	9	81018	0	89328	41160	48,168	14,683	4190
			10	68866	0	75930	41160	34,770	9,217	3124
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39		11	58536	0	64540	41160	23,380	5,389	2330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39		12	49755	0	54859	41160	13,699	2,746	1737
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	42292	0	46630	41160	5,470	953	1296
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1742516	0	1916145	535080	1,381,065	898,241	168031

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.49	EQUIP VAL: 3,690
-----	-----	-----	-----	\$/BBLPROD: 44,283	WI OIL VAL: 81,392
42,000	2.1	347		WI PAYOUT: 4.2	GAS VAL: 816,848
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
	15.0 99	15.0 99			=====
				8/8 VALUE: 1,069,960	WI TOTAL: 901,930
					RI TOTAL: 168,030

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

PROD WELLS: 1 EQ SCH#: 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: 1,321,150
LAST YR RI VAL: 232,520
LAST YR 8/8 VAL: 1,553,670

LAST YR OIL PROD: 701
LAST YR GAS PROD: 124,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 20075 - ADAMS T C GAS UNIT "A" #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 58228 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9203
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	8,749	0	45.97	2.91	2.91	.00	5269
01	PANOLA COUNTY APPRAI	1.000000	10,320		131	8,749	0					5,269
03	PANOLA COUNTY	1.000000	10,320									
06	PANOLA COUNTY ROAD	1.000000	10,320									
33	ELYSIAN FIELDS ISD-P	1.000000	10,320									
60	PANOLA COLLEGE	1.000000	10,320									
65	PANOLA CO ESD #1	1.000000	10,320									
69	PANOLA CO GROUND WAT	1.000000	10,320									

8/8 VALUE: 10,320 WI TOTAL: 6,630 RI TOTAL: 3,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.4	26	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,640
LAST YR 8/8 VAL: 10,270

LAST YR OIL PROD: 187
LAST YR GAS PROD: 8,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20045 - ADAMS T C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 58526 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9020
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	718	79,198	0	45.97	3.05	3.05	.00	28881
				2	574	69,690	0	46.62	3.05	3.05	.00	23431
				3	459	59,930	0	47.27	3.05	3.05	.00	19006
				4	367	50,940	0	47.95	3.05	3.05	.00	15424
				5	294	43,299	0	48.62	3.05	3.05	.00	12511
				6	235	36,804	0	49.30	3.05	3.05	.00	10149
				7	188	31,283	0	49.30	3.05	3.05	.00	8119
				8	150	26,591	0	49.30	3.05	3.05	.00	6495
01	PANOLA COUNTY APPRAI	1.000000	838,300	9	120	22,602	0	49.30	3.05	3.05	.00	5196
03	PANOLA COUNTY	1.000000	838,300	10	96	19,212	0	49.30	3.05	3.05	.00	4157
06	PANOLA COUNTY ROAD	1.000000	838,300	11	77	16,330	0	49.30	3.05	3.05	.00	3326
31	CARTHAGE ISD	.750000	628,720	12	61	13,880	0	49.30	3.05	3.05	.00	2660
33	ELYSIAN FIELDS ISD-P	.250000	209,580	13	49	11,798	0	49.30	3.05	3.05	.00	2128
60	PANOLA COLLEGE	1.000000	838,300	14	39	10,028	0	49.30	3.05	3.05	.00	1703
65	PANOLA CO ESD #1	1.000000	838,300	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	838,300		3,427	491,585	0					143,186

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	211360	0	240241	24500	215,741	201,179	32143
2	185985	0	209416	24500	184,916	149,942	24578
3	159938	0	178944	24500	154,444	108,900	18423
4	135947	0	151371	24500	126,871	77,790	13670
5	115555	0	128066	24500	103,566	55,217	10145
6	98222	0	108371	24500	83,871	38,885	7531
7	83489	0	91608	24500	67,108	27,054	5584
8	70965	0	77460	24500	52,960	18,565	4142
9	60321	0	65517	24500	41,017	12,504	3073
10	51273	0	55430	24500	30,930	8,199	2281
11	43582	0	46908	24500	22,408	5,165	1693
12	37044	0	39704	24500	15,204	3,047	1257
13	31488	0	33616	24500	9,116	1,589	933
14	26765	0	28468	24500	3,968	601	693
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	7	83489	0	91608	24500	67,108	27,054	5584
YRS FLAT:	FMVF:	8/8 RES:	8	70965	0	77460	24500	52,960	18,565	4142
			9	60321	0	65517	24500	41,017	12,504	3073
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.56		10	51273	0	55430	24500	30,930	8,199	2281
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56		11	43582	0	46908	24500	22,408	5,165	1693
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	37044	0	39704	24500	15,204	3,047	1257
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	31488	0	33616	24500	9,116	1,589	933
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	26765	0	28468	24500	3,968	601	693
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1311934	0	1455120	343000	1,112,120	708,637	126146
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25,000	2.2	230		\$/BBLRESV: 23.26		EQUIP VAL: 3,514				
				\$/BBLPROD: 36,224		WI OIL VAL: 69,731		RI OIL VAL: 12,413		
20.0 99	11.0 1			WI PAYOUT: 4.3		GAS VAL: 638,906		GAS VAL: 113,733		
	13.0 1			RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
	15.0 99					=====		=====		
				8/8 VALUE: 838,300		WI TOTAL: 712,150		RI TOTAL: 126,150		

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: 908,570
LAST YR RI VAL: 156,750
LAST YR 8/8 VAL: 1,065,320

LAST YR OIL PROD: 639
LAST YR GAS PROD: 74,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22135 - CUNNINGHAM W A #1 FULL WI DECIMAL = .761191 #WELLS: 1
RRC#, WELL#..... 58819 - 1 RRC DIST...: 06 FULL RI DECIMAL = .238809 DEPTH: 10380
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

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

PROD WELLS: 1 EQ SCH#: 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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26563 - WERNER L SAWMILL #15A,16A,17A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 59376 - 15A RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9050

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2
LAST YR GAS PROD: 1,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20870 - BRUMBLE G W GU O/A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 59876 - 1 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9014
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40851 - ROBERTS GAS UNIT #1 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#..... 60613 - 1 RRC DIST.: 06 FULL RI DECIMAL = .277565 DEPTH: 9200
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 1,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25130 - ROBERSON UNIT #2 & 3 FULL WI DECIMAL = .858599 #WELLS: 1
RRC#, WELL#.....: 60700 - 2 RRC DIST...: 06 FULL RI DECIMAL = .141401 DEPTH: 9100

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 159

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/26/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9588

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	7.067	0	45.97	2.88	2.88	.00	0

ALT RRC#:

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

1	15265	0	15265	20580	-5.315	-4.956	4765

1	10100	0	10100	10000	0/010	1/000	1/000

15265	0	15265	20580	5 315-	4 956-	4765

19209	0	19209	20300	3,319	4,330	4705

\$ /BBL RESV: .00 EQUIP VAL: 6.627

\$ /BBL RESV: .00 EQUIP VAL: 6.627

WT PAYOUT:	0	GAS VAL :	0	GAS VAL :	4.765

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 11,400 WI TOTAL: 6,630 RI TOTAL: 4,770

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

.....

21,000	21

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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: 6,630

LAST YR RI VAL: 2,880

LAST YR 8/8 VAL: 9,510

LAST YR OIL PROD:

LAST YR GAS PROD: 3,902

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 66534 - 14 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6500
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,450
LAST YR RI VAL: 18,020
LAST YR 8/8 VAL: 91,470

LAST YR OIL PROD: 336
LAST YR GAS PROD: 1,125

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 68337 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 5

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: 7,130
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: 1,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25000 - PYLE R E FULL WI DECIMAL = .776086 #WELLS: 1
RRC#, WELL#..... 68610 - 1 RRC DIST...: 06 FULL RI DECIMAL = .223914 DEPTH: 9199
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917300
GAS FIELD NAME... BELLE BOWER (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	113	12,451	0	45.97	1.96	1.96	.00	4031
ALT JOB#:	UNIT.....:	2	79	10,583	0	46.62	1.95	1.95	.00	2858
ALT LSE#:	HCG.....:	3	63	8,995	0	47.27	1.95	1.95	.00	2319
ALT RRC#:	GRAPH.....:	4	50	7,646	0	47.95	1.95	1.95	.00	1882
			=====	=====	=====					=====
			305	39,675	0					11,090

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	PANOLA COUNTY APPRAI	1.000000	39,380								
03	PANOLA COUNTY	1.000000	39,380								
06	PANOLA COUNTY ROAD	1.000000	39,380	1	18940	0	22971	12740	10,231	9,541	6207
31	CARTHAGE ISD	1.000000	39,380	2	16017	0	18875	12740	6,135	4,975	4474
60	PANOLA COLLEGE	1.000000	39,380	3	13614	0	15933	12740	3,193	2,252	3313
65	PANOLA CO ESD #1	1.000000	39,380	4	11572	0	13454	12740	714	437	2454
69	PANOLA CO GROUND WAT	1.000000	39,380		=====	=====	=====	=====	=====	=====	=====
					60143	0	71233	50960	20,273	17,205	16448

\$/BBLRESV:	11.36	EQUIP VAL:	5,725		
\$/BBLPROD:	8,642	WI OIL VAL:	2,679	RI OIL VAL:	2,561
WI PAYOUT:	.0	GAS VAL:	14,526	GAS VAL:	13,887
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	39,380	WI TOTAL:	22,930	RI TOTAL:	16,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000	.4	37	
	40.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 85
LAST YR GAS PROD: 8,044

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20621 - BORDERS-SMITH #3-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 68657 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9693
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	45436	0	45436	46060	-624	-582	6079	
01	PANOLA COUNTY APPRAI	1.000000	12,710		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	12,710		45436	0	45436	46060	624-	582-	6079	
06	PANOLA COUNTY ROAD	1.000000	12,710									
31	CARTHAGE ISD	1.000000	12,710		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,710		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,710		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,079		
69	PANOLA CO GROUND WAT	1.000000	12,710		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,710	WI TOTAL:	6,630	RI TOTAL:	6,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,000		58	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 50,160
LAST YR RI VAL: 22,650
LAST YR 8/8 VAL: 72,810

LAST YR OIL PROD:
LAST YR GAS PROD: 27,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25571 - SMITH ELLA UNIT 2-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 68986 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9312
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 1

15.0 99

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

PROD WELLS: 1 EQ SCH#: 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: 162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22601 - FROST-COTTLE UNIT #1-5 FULL WI DECIMAL = .820432 #WELLS: 1
RRC#, WELL#..... 69731 - 5 RRC DIST..: 06 FULL RI DECIMAL = .179568 DEPTH: 9858
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 5

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22561 - FROST LBR INDS #4-3 FULL WI DECIMAL = .845040 #WELLS: 1
RRC#, WELL#..... 69733 - 3 RRC DIST.: 06 FULL RI DECIMAL = .154960 DEPTH: 9457
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 8,410
LAST YR RI VAL: 5,870
LAST YR 8/8 VAL: 14,280

LAST YR OIL PROD:
LAST YR GAS PROD: 3,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22045 - CRAWFORD MARIE #1 FULL WI DECIMAL = .697266 #WELLS: 1
RRC#, WELL#..... 69994 - 1 RRC DIST...: 06 FULL RI DECIMAL = .302734 DEPTH: 8933
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME.... LONG TRUSTS, THE
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,508	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	15,731	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	13,372	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,366	0	47.95	2.37	2.37	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	58,977	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	61,760	1	30714	0	30714	17640	13,074	12,192	12489
03	PANOLA COUNTY	1.000000	61,760	2	25997	0	25997	17640	8,357	6,776	9273
06	PANOLA COUNTY ROAD	1.000000	61,760	3	22098	0	22098	17640	4,458	3,143	6914
30	BECKVILLE ISD	1.000000	61,760	4	18783	0	18783	17640	1,143	701	5155
60	PANOLA COLLEGE	1.000000	61,760		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	61,760		97592	0	97592	70560	27,032	22,812	33831
69	PANOLA CO GROUND WAT	1.000000	61,760								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,812	GAS VAL:	33,831
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	61,760	WI TOTAL:	27,930	RI TOTAL:	33,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 99/50	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
18,000		55
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,080
LAST YR RI VAL: 7,450
LAST YR 8/8 VAL: 15,530

LAST YR OIL PROD:
LAST YR GAS PROD: 17,384

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21611 - CARTHAGE GAS UNIT #03-A #2-6 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 71268 - 2 RRC DIST...: 06 FULL RI DECIMAL = .129867 DEPTH: 9881
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
01	PANOLA COUNTY APPRAI	1.000000	97,200	1	131		18,725	0	45.97	2.44	2.44	.00	5240
03	PANOLA COUNTY	1.000000	97,200	2	104		15,261	0	46.62	2.44	2.44	.00	4251
06	PANOLA COUNTY ROAD	1.000000	97,200	3	83		12,590	0	47.27	2.44	2.44	.00	3448
30	BECKVILLE ISD	1.000000	97,200	4	67		10,512	0	47.95	2.44	2.44	.00	2798
60	PANOLA COLLEGE	1.000000	97,200										
65	PANOLA CO ESD #1	1.000000	97,200										
69	PANOLA CO GROUND WAT	1.000000	97,200										
					385		57,088	0					15,737

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 12.50 EQUIP VAL: 44,455
\$/BBLPROD: 12,003 WI OIL VAL: 4,177 RI OIL VAL: 1,885
WI PAYOUT: .0 GAS VAL: 32,172 GAS VAL: 14,514
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 97,200 WI TOTAL: 80,800 RI TOTAL: 16,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	.4	57	
20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 1 HP: 90 VAL: 48,240
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,790
LAST YR RI VAL: 17,970
LAST YR 8/8 VAL: 107,760

LAST YR OIL PROD: 140
LAST YR GAS PROD: 20,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26137 - TWOMEY W B HRS #1 FULL WI DECIMAL = .865513 #WELLS: 1
RRC#, WELL#..... 71304 - 1 RRC DIST...: 06 FULL RI DECIMAL = .134487 DEPTH: 8646

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21415 - CAR UNIT #17-3,4,5,6 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 71954 - 3 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9623

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 6,920
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 7,540

LAST YR OIL PROD:
LAST YR GAS PROD: 269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21405 - CAR UNIT #16-3,4,5,6,7T FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 72334 - 3 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9685

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25175 - ROBERTS GEORGE FULL WI DECIMAL = .723060 #WELLS: 1
RRC#, WELL#.....: 72335 - 2 A RRC DIST...: 06 FULL RI DECIMAL = .276940 DEPTH: 6312
OPERATOR#, AGENT#: 100308 -

OPERATOR NAME....: NORTH LAKE RESOURCES
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #2A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21171 - CAMERON LBR C0 #2-3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 72749 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9664

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	161	6,764	0	45.97	3.34	3.34	.00	5551
					=====	=====	=====					=====
					161	6,764	0					5,551
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16944	0	22495	22540	-45	-42	7023	
01	PANOLA COUNTY APPRAI	1.000000	13,650		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,650		16944	0	22495	22540	45-	42-	7023	
06	PANOLA COUNTY ROAD	1.000000	13,650									
30	BECKVILLE ISD	1.000000	13,650		\$/BBLRESV:	.08	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,650		\$/BBLPROD:	19	WI OIL VAL:	0	RI OIL VAL:	1,733		
65	PANOLA CO ESD #1	1.000000	13,650		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,290		
69	PANOLA CO GROUND WAT	1.000000	13,650		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,650	WI TOTAL:	6,630	RI TOTAL:	7,020		

*** PARAMETERS ***

M0 SHIFT: 25 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.7	26	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,830
LAST YR RI VAL: 8,250
LAST YR 8/8 VAL: 18,080

LAST YR OIL PROD: 275
LAST YR GAS PROD: 7,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21991 - COOKE J W NO 2 #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 72750 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9686
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		9	
-----	-----	-----	-----
	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: 7,130
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: 2
LAST YR GAS PROD: 3,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23971 - KYLE J R "A" #2-3-5-6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 72811 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9290

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	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: 2,410

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21621 - CARTHAGE GAS UNIT #06-A #2-5 FULL WI DECIMAL = .866858 #WELLS: 1
RRC#, WELL#.....: 72834 - 2 RRC DIST...: 06 FULL RI DECIMAL = .133142 DEPTH: 9950
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

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	PANOLA COUNTY APPRAI	1.000000	24,950	1	29352	0	31185	22540	8,645	8,061	4486
03	PANOLA COUNTY	1.000000	24,950	2	24949	0	26000	22540	3,460	2,805	3280
06	PANOLA COUNTY ROAD	1.000000	24,950								
11	CITY OF BECKVILLE	.045200	1,130		54301	0	57185	45080	12,105	10,866	7766
30	BECKVILLE ISD	1.000000	24,950								
60	PANOLA COLLEGE	1.000000	24,950		\$/BBLRESV: 8.90		EQUIP VAL: 6,311				
65	PANOLA CO ESD #1	1.000000	24,950		\$/BBLPROD: 3,168		WI OIL VAL: 548		RI OIL VAL: 392		
69	PANOLA CO GROUND WAT	1.000000	24,950		WI PAYOUT: .0		GAS VAL: 10,318		GAS VAL: 7,374		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 24,950		WI TOTAL: 17,180		RI TOTAL: 7,770		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.2	39	
60.0	1	15.0	99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,520
LAST YR RI VAL: 12,780
LAST YR 8/8 VAL: 42,300

LAST YR OIL PROD: 47
LAST YR GAS PROD: 14,056

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24805 - PARKER UNIT #1-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 73083 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9833
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	6	
-----	-----	-----	-----
	80.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 110
LAST YR GAS PROD: 3,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24811 - PARKER HRS #2-3 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#.....: 73084 - 3 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 10017

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	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: 4
LAST YR GAS PROD: 6,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 25301 - ROQUEMORE UNIT 1-2 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 73085 - 2 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 9855
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	26,921	0	45.97	2.71	2.71	.00	1324
ALT JOB#:	UNIT.....:	2	26	22,882	0	46.62	2.71	2.71	.00	1074
ALT LSE#:	HCG.....:	3	21	19,450	0	47.27	2.71	2.71	.00	871
ALT RRC#:	GRAPH.....:	4	16	16,532	0	47.95	2.70	2.70	.00	707

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	PANOLA COUNTY APPRAI	1.000000	137,230	1	63676	0	65000	37338	27,662	25,795		8873
03	PANOLA COUNTY	1.000000	137,230	2	54125	0	55199	37338	17,861	14,483		6610
06	PANOLA COUNTY ROAD	1.000000	137,230	3	46006	0	46877	37338	9,539	6,726		4924
11	CITY OF BECKVILLE	.162000	22,230	4	38961	0	39668	37338	2,330	1,428		3654
30	BECKVILLE ISD	1.000000	137,230									
60	PANOLA COLLEGE	1.000000	137,230									
65	PANOLA CO ESD #1	1.000000	137,230									
69	PANOLA CO GROUND WAT	1.000000	137,230		202768	0	206744	149352	57,392	48,432		24061

\$/BBLRESV: 11.23	EQUIP VAL: 64,736		
\$/BBLPROD: 10,701	WI OIL VAL: 931	RI OIL VAL: 463	
WI PAYOUT: .0	GAS VAL: 47,501	GAS VAL: 23,598	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE: 137,230	WI TOTAL: 113,170	RI TOTAL: 24,060	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
38,100	.1	80
20.0	99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	1 HP:	175	VAL:	73,500	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,960
LAST YR RI VAL: 20,010
LAST YR 8/8 VAL: 118,970

LAST YR OIL PROD: 14
LAST YR GAS PROD: 27,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21365 - CAR UNIT #12-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 73225 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
31	CARTHAGE ISD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21161 - CAMERON LBR C0 #1-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 73439 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.780000	5,430								
31	CARTHAGE ISD	.220000	1,530								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	15	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 21
LAST YR GAS PROD: 5,358

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21920 - COCKRELL #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 73537 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6672
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 69855500
GAS FIELD NAME... PAXTON (PALUXY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 3000 HCG.....
ALT RRC#: 73537 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.399800	1,900	0	0	0					0
03	PANOLA COUNTY	.399800	1,900								
06	PANOLA COUNTY ROAD	.399800	1,900								
39	JOAQUIN ISD (PANOLA	.399800	1,900								
60	PANOLA COLLEGE	.399800	1,900								
65	PANOLA CO ESD #1	.399800	1,900								
69	PANOLA CO GROUND WAT	.399800	1,900								
82	JOAQUIN ISD-SHELBY C	.600200	2,860								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		7	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,753

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23461 - HOUGH-SHIVERS "A" #1          FULL WI DECIMAL = .866724          #WELLS:      1
RRC#, WELL#.....: 73668 -      1      RRC DIST... 06      FULL RI DECIMAL = .133276          DEPTH: 9602
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:		2	0	10,869	0	46.62	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	23,657	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	106,490	1	25049	0	25049	20580	4,469	4,167	3608
03	PANOLA COUNTY	1.000000	106,490	2	21292	0	21292	20580	712	577	2690
06	PANOLA COUNTY ROAD	1.000000	106,490								
31	CARTHAGE ISD	1.000000	106,490		46341	0	46341	41160	5,181	4,744	6298
60	PANOLA COLLEGE	1.000000	106,490								
65	PANOLA CO ESD #1	1.000000	106,490		\$/BBLRESV: .00		EQUIP VAL: 95,448				
69	PANOLA CO GROUND WAT	1.000000	106,490		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 4,744		GAS VAL: 0		6,298
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	106,490	WI TOTAL:	100,190	RI TOTAL:		6,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.63
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.63
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		38	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	21	VAL:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSORS:	1 HP:		265	VAL:	100,700
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 100,220
LAST YR RI VAL: 2,900
LAST YR 8/8 VAL: 103.120

LAST YR OIL PROD:
LAST YR GAS PROD: 12,947

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23405 - HOLSEY J W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 73710 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3176

OPERATOR#, AGENT#: 084097 - 40
OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 69855500
GAS FIELD NAME... PAXTON (PALUXY)

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

				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				0	10,768	0	45.97	1.20	1.20	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	10,768	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				9691	0	9691	10780	-1,089	-1,015	3025	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	5,470								
03	PANOLA COUNTY	1.000000	5,470	9691	0	9691	10780	1,089-	1,015-	3025	
06	PANOLA COUNTY ROAD	1.000000	5,470								
39	JOAQUIN ISD (PANOLA	1.000000	5,470	\$/BBLRESV: .00		EQUIP VAL: 2,444					
60	PANOLA COLLEGE	1.000000	5,470	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	5,470	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,025		
69	PANOLA CO GROUND WAT	1.000000	5,470	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====			=====	=====	
				8/8 VALUE: 5,470		WI TOTAL: 2,440			RI TOTAL: 3,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 32

15.0 99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,980
LAST YR RI VAL: 3,300
LAST YR 8/8 VAL: 6,280

LAST YR OIL PROD:
LAST YR GAS PROD: 10,456

REMARKS1:
REMARKS2: PALUXY
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24287 - MASSEY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 73711 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3096
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME....: BOWLES ENERGY, INC.
GAS FIELD#.....: 69855500
GAS FIELD NAME...: PAXTON (PALUXY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	2,570	0	0	0					0
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
39	JOAQUIN ISD (PANOLA	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		17	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD: 6,189

REMARKS1:
REMARKS2: PALUXY
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25105 - RICHARDSON E A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 73712 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 084097 - 40
OPERATOR NAME....: BOWLES ENERGY, INC.
GAS FIELD#.....: 69855500
GAS FIELD NAME...: PAXTON (PALUXY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	.265000	680								
39	JOAQUIN ISD (PANOLA	.735000	1,890								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	17	
-----	-----	-----	-----
20.0 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: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD: 46
LAST YR GAS PROD: 5,432

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME..... 25545 - SHOLAR FULL WI DECIMAL = .863452 #WELLS: 1
RRC#, WELL#..... 73713 - 1 RRC DIST...: 06 FULL RI DECIMAL = .136548 DEPTH: 6552
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 69855500
GAS FIELD NAME... PAXTON (PALUXY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: 713 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.042200	200								
03	PANOLA COUNTY	.042200	200								
06	PANOLA COUNTY ROAD	.042200	200								
39	JOAQUIN ISD (PANOLA	.042200	200								
60	PANOLA COLLEGE	.042200	200								
65	PANOLA CO ESD #1	.042200	200								
69	PANOLA CO GROUND WAT	.042200	200								
82	JOAQUIN ISD-SHELBY C	.957800	4,560								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,000 18

5.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,600
LAST YR RI VAL: 1,190
LAST YR 8/8 VAL: 5,790

LAST YR OIL PROD:
LAST YR GAS PROD: 6,077

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 27101 - WHITAKER F ETAL #3,4,6,9 FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 73759 - 3 RRC DIST...: 06 FULL RI DECIMAL = .118832 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	18,172	0	45.97	2.87	2.87	.00	9276
ALT JOB#:	UNIT.....:	2	183	15,446	0	46.62	2.87	2.87	.00	7526
ALT LSE#:	HCG.....:	3	146	13,129	0	47.27	2.87	2.87	.00	6105
ALT RRC#:	GRAPH.....:	4	117	11,159	0	47.95	2.87	2.87	.00	4954
		5	93	9,485	0	48.62	2.87	2.87	.00	4019
		6	75	8,063	0	49.30	2.87	2.87	.00	3260
		7	60	6,853	0	49.30	2.87	2.87	.00	2608

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	229	18,172	0	45.97	2.87	2.87	.00	9276
01	PANOLA COUNTY APPRAI	1.000000	116,730	2	183	15,446	0	46.62	2.87	2.87	.00	7526
03	PANOLA COUNTY	1.000000	116,730	3	146	13,129	0	47.27	2.87	2.87	.00	6105
06	PANOLA COUNTY ROAD	1.000000	116,730	4	117	11,159	0	47.95	2.87	2.87	.00	4954
31	CARTHAGE ISD	1.000000	116,730	5	93	9,485	0	48.62	2.87	2.87	.00	4019
60	PANOLA COLLEGE	1.000000	116,730	6	75	8,063	0	49.30	2.87	2.87	.00	3260
65	PANOLA CO ESD #1	.550000	64,200	7	60	6,853	0	49.30	2.87	2.87	.00	2608
69	PANOLA CO GROUND WAT	1.000000	116,730									

01	PANOLA COUNTY APPRAI	1.000000	116,730	903	82,307	0						37,748
03	PANOLA COUNTY	1.000000	116,730									
06	PANOLA COUNTY ROAD	1.000000	116,730									
31	CARTHAGE ISD	1.000000	116,730	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	116,730	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	.550000	64,200	1	45956	0	55232	18620	36,612	34,141	6977	
69	PANOLA CO GROUND WAT	1.000000	116,730	2	39063	0	46589	18620	27,969	22,680	5162	
				3	33203	0	39308	18620	20,688	14,588	3820	
				4	28223	0	33177	18620	14,557	8,925	2828	
				5	23989	0	28008	18620	9,388	5,005	2095	
				6	20391	0	23651	18620	5,031	2,332	1552	
				7	17332	0	19940	18620	1,320	532	1147	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					208157	0	245905	130340	115,565	88,203	23581	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.04	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,945	WI OIL VAL: 13,540	RI OIL VAL: 3,620		
			WI PAYOUT: 3.5	GAS VAL: 74,663	GAS VAL: 19,961		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 116,730	WI TOTAL: 93,150	RI TOTAL: 23,580		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.7	54	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	62,290
LAST YR RI VAL:	18,850
LAST YR 8/8 VAL:	81,140

LAST YR OIL PROD:	190
LAST YR GAS PROD:	16,422

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21671 - CARTHAGE GAS UNIT #3 FULL WI DECIMAL = .849625 #WELLS: 1
RRC#, WELL#.....: 74219 - 3 RRC DIST...: 06 FULL RI DECIMAL = .150375 DEPTH: 9800

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21045 - BURNETT UNIT #7 #15 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 74298 - 15 RRC DIST.: 06 FULL RI DECIMAL = .239393 DEPTH: 8340
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
30	BECKVILLE ISD	.400000	2,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
31	CARTHAGE ISD	.600000	3,740	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
60	PANOLA COLLEGE	1.000000	6,230			=====			=====	
65	PANOLA CO ESD #1	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0	
69	PANOLA CO GROUND WAT	1.000000	6,230							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	3	
-----	-----	-----	-----
20.0 99	15.0 99		

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 29
LAST YR GAS PROD: 1,255

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9700

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

09	PANOLA CO GROUND WAT	1.0000000	10,140

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		98		8,749		0	45.97	2.91	2.91	.00	3942

=====	=====	=====	=====
98	8,749	0	3,942

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

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	22277	0	26219	27440	-1,221	-1,138	3507

				/	/	
=====	=====	=====	=====	=====	=====	=====

22277	0	26219	27440	1,221-	1,138-	3507

222277	9	202210	27/11/20	1/222	1/100	3001

\$ /BBL RESV: 1.99 EQUIP VAL: 6.627

\$/BBERESV:	1155	EQ01	VAL:	0,027		
\$/BBLPROD:	650	WT OTI	VAL:	0	RT OTI	VAL: 527

WT PAYOUT:	0	GAS VAL :	0	GAS VAL :	2.980

WT PAYOUT:	0	GAS VAL:	0	GAS VAL:	2,900
RT PAYOUT:	9	PRD VAL:	0	PRD VAL:	0

PRD	VAL.	PRD	VAL.
0	0	0	0

8/8 VALUE:	10,140	WI TOTAL:	6,630	RI TOTAL:	3,510

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICES: ABDE GAS PRICES: N

20/000	10	20	
-----	-----	-----	-----

20.0 99 15.0 99

PRD: D B: De/Dt: /

OTHER EQ. VALUE(RCNUID):

LAST YR 8/8 VAL: 9.290

LAST YR GAS PROD: 9.292

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24361 - METCALF IDA #1-2 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 74300 - 2 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9720
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.798800	5,560								
31	CARTHAGE ISD	.201200	1,400								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,100

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

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43308 - CAR UNIT #11-4 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#.....: 75031 - 4 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9590
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 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: 73

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 75983 - 2 T RRC DIST..: 06 FULL RI DECIMAL = .134209 DEPTH: 9605

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----	-----	-----	-----	-----	-----	-----
		1	294	16,153	0	45.97	3.00	3.00	.00	11701
ALT FRZ.: ALT G\$ RRC:		2	235	13,730	0	46.62	3.00	3.00	.00	9493
ALT JOB#: UNIT.....		3	188	11,670	0	47.27	3.00	3.00	.00	7701
ALT LSE#: HCG.....		4	150	9,919	0	47.95	3.00	3.00	.00	6249
ALT RRC#: GRAPH.....		5	120	8,431	0	48.62	2.99	2.99	.00	5069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	987	59,903	0	40,213

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	83,700				
03	PANOLA COUNTY	1.000000	83,700				
06	PANOLA COUNTY ROAD	1.000000	83,700				
31	CARTHAGE ISD	1.000000	83,700	1	41955	0	53656
60	PANOLA COLLEGE	1.000000	83,700	2	35662	0	45155
65	PANOLA CO ESD #1	1.000000	83,700	3	30313	0	38014
69	PANOLA CO GROUND WAT	1.000000	83,700	4	25766	0	32015
				5	21828	0	26897
					155524	0	195737
							128535
							67,202
							55,012
							23239

\$/BBLRESV: 13.24	EQUIP VAL: 5,452
\$/BBLPROD: 14,508	WI OIL VAL: 11,302
WI PAYOUT: 3.1	GAS VAL: 43,710
RI PAYOUT: 3.4	PRD VAL: 0
8/8 VALUE: 83,700	WI TOTAL: 60,460
	RI TOTAL: 23,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

26,232 .9 48

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,110
LAST YR RI VAL: 32,400
LAST YR 8/8 VAL: 159,510

LAST YR OIL PROD: 139
LAST YR GAS PROD: 17,433

REMARKS1: DUAL WITH WELL 2-C RRC# 79931
REMARKS2: EQ VALUE ON WELL 2-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22275 - DEAN NED #1 FULL WI DECIMAL = .755254 #WELLS: 1
RRC#, WELL#.....: 76016 - 1 RRC DIST...: 06 FULL RI DECIMAL = .244746 DEPTH: 9600
OPERATOR#, AGENT#: 195798 -

OPERATOR NAME....: CX OPERATING LLC
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,640
LAST YR RI VAL: 960
LAST YR 8/8 VAL: 7,600

LAST YR OIL PROD:
LAST YR GAS PROD: 569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21505 - CAR UNIT #26-2,3,4,5,6 FULL WI DECIMAL = .874168 #WELLS: 1
RRC#, WELL#..... 76147 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125832 DEPTH: 9757
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23391 - HOLMES PRIESTLY UNIT #2 ETL FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#..... 76483 - 2 RRC DIST..: 06 FULL RI DECIMAL = .133984 DEPTH: 9300
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,441	0	45.97	2.47	2.47	.00	0
ALT JOB#:	UNIT.....:	2	0	9,724	0	46.62	2.47	2.47	.00	0
ALT LSE#:	HCG.....:	3	0	8,266	0	47.27	2.47	2.47	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,026	0	47.95	2.47	2.47	.00	0
		5	0	5,972	0	48.62	2.47	2.47	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	42,429	0				0

01	PANOLA COUNTY APPRAI	1.000000	38,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	38,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	38,570							
31	CARTHAGE ISD	1.000000	38,570	1	24473	0	24473	12740	11,733	10,941
60	PANOLA COLLEGE	1.000000	38,570	2	20802	0	20802	12740	8,062	6,537
65	PANOLA CO ESD #1	1.000000	38,570	3	17682	0	17682	12740	4,942	3,485
69	PANOLA CO GROUND WAT	1.000000	38,570	4	15029	0	15029	12740	2,289	1,403
				5	12775	0	12775	12740	35	19
					90761	0	90761	63700	27,061	22,385
										10728

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,385	GAS VAL:	10,728
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 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
13,000		34	
	15.0 99		
	6.0		

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 35,680
LAST YR RI VAL: 12,490
LAST YR 8/8 VAL: 48,170

LAST YR OIL PROD:
LAST YR GAS PROD: 12,306

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24630 - MCKAY #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 76491 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 10285
OPERATOR#, AGENT#: 101415 -

OPERATOR NAME....: CLR SECONDARY RECOVER
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20285 - ANDERSON #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 76576 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9345
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21641 - CARTHAGE GAS UNIT #09 #4, 7-L FULL WI DECIMAL = .850318 #WELLS: 1
RRC#, WELL#..... 76789 - 4 RRC DIST..: 06 FULL RI DECIMAL = .149682 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	28,510	1	196	17,162	0	45.97	2.75	2.75	.00	7661
03	PANOLA COUNTY	1.000000	28,510	2	156	14,587	0	46.62	2.75	2.75	.00	6216
06	PANOLA COUNTY ROAD	1.000000	28,510									
31	CARTHAGE ISD	1.000000	28,510		352	31,749	0					13,877
60	PANOLA COLLEGE	1.000000	28,510									
65	PANOLA CO ESD #1	1.000000	28,510									
69	PANOLA CO GROUND WAT	1.000000	28,510									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					40131	0	47792	40731*	7,061	6,584	7879	
					34112	0	40328	37979	2,349	1,905	5833	
					74243	0	88120	78710	9,410	8,489	13712	
					\$/BBLRESV: 4.48		EQUIP VAL:	6,311				
					\$/BBLPROD: 2,622		WI OIL VAL:	1,337	RI OIL VAL:	2,159		
					WI PAYOUT: .0		GAS VAL:	7,152	GAS VAL:	11,553		
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	28,510	WI TOTAL:	14,800	RI TOTAL:	13,710		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

38,754 .6 51

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 168,750
LAST YR RI VAL: 45,260
LAST YR 8/8 VAL: 214,010

LAST YR OIL PROD: 230
LAST YR GAS PROD: 19,656
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9676

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE: 16,370 WI TOTAL: 12,050 RI TOTAL: 4,320

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

16.0 1

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 26,290

LAST YR GAS PROD: 10,244

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40693 - RICHARDSON UNIT 1-3 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#.....: 76946 - 3 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27291 - WOOLWORTH J D #2-3-4-5 FULL WI DECIMAL = .871600 #WELLS: 1
RRC#, WELL#.....: 77541 - 2 RRC DIST.: 06 FULL RI DECIMAL = .128400 DEPTH: 9454
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	6	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 50
LAST YR GAS PROD: 2,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23801 - JONES E MRS #2-4-5-6          FULL WI DECIMAL = .869171          #WELLS:      1
RRC#, WELL#.....: 77542 -      2      RRC DIST... 06      FULL RI DECIMAL = .130829          DEPTH: 9610
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
XTO ENERGY INC.								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	52	16,875	0	46.62	2.75	2.75	.00	2107
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			117	36,729	0					4,704
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	33,080	1	47455	0	50052	38220	11,832	11,033	7056
03	PANOLA COUNTY	1.000000	33,080	2	40337	0	42444	38220	4,224	3,425	5249
06	PANOLA COUNTY ROAD	1.000000	33,080								
10	CITY OF CARTHAGE	1.000000	33,080		87792	0	92496	76440	16,056	14,458	12305
31	CARTHAGE ISD	1.000000	33,080								
60	PANOLA COLLEGE	1.000000	33,080								
69	PANOLA CO GROUND WAT	1.000000	33,080								
					\$/BBLRESV: 7.29		EQUIP VAL: 6,311				
					\$/BBLPROD: 4,224		WI OIL VAL: 735		RI OIL VAL: 626		
					WI PAYOUT: .0		GAS VAL: 13,723		GAS VAL: 11,679		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 33,080		WI TOTAL: 20,770		RI TOTAL: 12,310		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.20
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.20
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000	.2	59	
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	32,610
LAST YR	RI VAL:	22,350
LAST YR	8/8 VAL:	54,960

LAST YR OIL PROD: 71
LAST YR GAS PROD: 19,251

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21051 - BURNETT UNIT #9 #3 FULL WI DECIMAL = .867489 #WELLS: 1
RRC#, WELL#..... 77600 - 3 RRC DIST...: 06 FULL RI DECIMAL = .132511 DEPTH: 9560
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 6

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: 7,130
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: 1
LAST YR GAS PROD: 2,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 21012 - BURNETT UNIT #1-2 FULL WI DECIMAL = .768189 #WELLS: 1
RRC#, WELL#..... 77858 - 2 RRC DIST...: 06 FULL RI DECIMAL = .231811 DEPTH: 9666
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	39,730	1	425	13,024	0	45.97	2.71	2.71	.00	15008
03	PANOLA COUNTY	1.000000	39,730	2	340	11,981	0	46.62	2.71	2.71	.00	12176
06	PANOLA COUNTY ROAD	1.000000	39,730		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	39,730		765	25,005	0					27,184
60	PANOLA COLLEGE	1.000000	39,730									
65	PANOLA CO ESD #1	1.000000	39,730									
69	PANOLA CO GROUND WAT	1.000000	39,730									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					27113	0	42121	32732	9,389	8,755	11905	
					24942	0	37118	32732	4,386	3,557	9202	
					=====	=====	=====	=====	=====	=====	=====	=====
					52055	0	79239	65464	13,775	12,312	21107	
					\$/BBLRESV: 7.19		EQUIP VAL:	6,311				
					\$/BBLPROD: 4,228		WI OIL VAL:	4,224		RI OIL VAL:	7,241	
					WI PAYOUT: .0		GAS VAL:	8,088		GAS VAL:	13,866	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	39,730	WI TOTAL:	18,620		RI TOTAL:	21,110	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,400	1.3	37	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,780
LAST YR RI VAL: 48,640
LAST YR 8/8 VAL: 110,420

LAST YR OIL PROD: 635
LAST YR GAS PROD: 12,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 20815 - BROWN UNIT #1-3 FULL WI DECIMAL = .774365 #WELLS: 1
RRC#, WELL#..... 77859 - 3 RRC DIST...: 06 FULL RI DECIMAL = .225635 DEPTH: 9668
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.1	28	
-----	-----	-----	-----
	90.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,190
LAST YR 8/8 VAL: 10,820

LAST YR OIL PROD: 7
LAST YR GAS PROD: 11,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....:	21071 - BURNETT UNIT #11-11	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	77985 - 11 RRC DIST... 06	FULL RI DECIMAL = .125000	DEPTH: 9725

OPERATOR NAME	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
R. LACY SERVICES, LT								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	65	8,413	0	2,615

ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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

---	-----	-----	-----		1	21348	0	23963	30380	-6,417	-5,983	3207

[illegible]

03	PANOLA COUNTY	1.000000	9,840	21348	0	23963	30380	6,417-	5,983-	3207

06	PANOLA COUNTY ROAD	1.000000	9,840

31	CARTHAGE ISD	1.000000	9,840	\$/BBLRESV: 11.48	EQUIP VAL: 6,627

60	PANOLA COLLEGE	1.000000	9,840	\$/BBLPROD: 3,731	WI OIL VAL: 0	RI OIL VAL: 350

65	PANOLA CO ESD #1	1.000000	9,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,857

69	PANOLA CO GROUND WAT	1.0000000	9,840	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

00	THIRTY-SEVEN	00	CHECKED WITH	1700000000		9/8/86	RE THIRTY-	00	THE DATE		9/8/86	THE DATE		9/8/86
									=====			=====		

8/8 VALUE:	9,840	WI TOTAL:	6,630	RI TOTAL:	3,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

31,000	.2	25

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6.630

LAST YR RI VAL: 2.480

LAST YR 8/8 VAL: 9,110

LAST YR OIL PROD: 122

LAST YR GAS PROD: 10.099

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 78006 - 2 T RRC DIST..: 06 FULL RI DECIMAL = .143952 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 94,440
03 PANOLA COUNTY 1.000000 94,440
06 PANOLA COUNTY ROAD 1.000000 94,440
31 CARTHAGE ISD 1.000000 94,440
60 PANOLA COLLEGE 1.000000 94,440
65 PANOLA CO ESD #1 1.000000 94,440
69 PANOLA CO GROUND WAT 1.000000 94,440

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 33 16,294 0 45.97 2.98 2.98 .00 1299
2 26 13,606 0 46.62 2.98 2.98 .00 1054
3 21 11,497 0 47.27 2.98 2.98 .00 855
4 16 9,772 0 47.95 2.98 2.98 .00 694
5 13 8,306 0 48.62 2.97 2.97 .00 563
6 10 7,060 0 49.30 2.97 2.97 .00 456
7 8 6,001 0 49.30 2.97 2.97 .00 365

01 PANOLA COUNTY APPRAI 1.000000 94,440 127 72,536 0 5,286
03 PANOLA COUNTY 1.000000 94,440
06 PANOLA COUNTY ROAD 1.000000 94,440
31 CARTHAGE ISD 1.000000 94,440 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 94,440 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 94,440 1 41566 0 42865 14700 28,165 26,264 6751
69 PANOLA CO GROUND WAT 1.000000 94,440 2 34709 0 35763 14700 21,063 17,079 4941
3 29329 0 30184 14700 15,484 10,918 3658
4 24930 0 25624 14700 10,924 6,698 2724
5 21119 0 21682 14700 6,982 3,722 2022
6 17951 0 18407 14700 3,707 1,719 1506
7 15259 0 15624 14700 924 373 1121
184863 0 190149 102900 87,249 66,773 22723

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 17.21 EQUIP VAL: 4,945
\$/BBLPROD: 21,581 WI OIL VAL: 1,856 RI OIL VAL: 632
WI PAYOUT: 3.6 GAS VAL: 64,917 GAS VAL: 22,091
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 94,440 WI TOTAL: 71,720 RI TOTAL: 22,720

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,000 .1 49
20.0 99 17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 74,020
LAST YR RI VAL: 24,130
LAST YR 8/8 VAL: 98,150

LAST YR OIL PROD: 62
LAST YR GAS PROD: 16,727

REMARKS1: DUAL W/WELL 2-C RRC# 10131 OIL
REMARKS2: CAR (6130) EQ VALUE ON 2-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25035 - WILSON HAROLD GU -A- (3) FULL WI DECIMAL = .838878 #WELLS: 1
RRC#, WELL#..... 78082 - 3 RRC DIST.: 06 FULL RI DECIMAL = .161122 DEPTH: 10210

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	11	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 89
LAST YR GAS PROD: 3,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME..... 44231 - HEMBY GU (1) FULL WI DECIMAL = .800358 #WELLS: 1
RRC#, WELL#..... 78140 - 1 RRC DIST...: 06 FULL RI DECIMAL = .199642 DEPTH: 10732
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME.... BACHTELL OIL & GAS,
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

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

				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				108	4,314	0	46.60	1.81	1.81	.00	4028
=====				=====	=====	=====	=====	=====	=====	=====	=====
				108	4,314	0					4,028
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				6249	0	10277	16660	-6,383	-5,952	2401	
01				PANOLA COUNTY APPRAI	.050000	490	=====	=====	=====	=====	=====
03				PANOLA COUNTY	.050000	490	6249	0	10277	16660	6,383-
06				PANOLA COUNTY ROAD	.050000	490					5,952-
30				BECKVILLE ISD	.050000	490					2401
60				PANOLA COLLEGE	.050000	490	\$/BBLRESV: 26.99		EQUIP VAL: 7,324		
65				PANOLA CO ESD #1	.050000	490	\$/BBLPROD: 9,721		WI OIL VAL: 0	RI OIL VAL: 941	
69				PANOLA CO GROUND WAT	.050000	490	WI PAYOUT: .0		GAS VAL: 0	GAS VAL: 1,460	
80				TATUM ISD-RUSK COUNT	.950000	9,230	RI PAYOUT: .9		PRD VAL: 0	PRD VAL: 0	
							=====	=====	=====	=====	=====
				8/8 VALUE:	9,720	WI TOTAL:	7,320	RI TOTAL:	2,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	12	
-----	-----	-----	-----
	3.0 1	3.0 1	
	6.0 1	6.0 1	
	9.0 1	9.0 1	
	12.0 1	12.0 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: 7,320
LAST YR RI VAL: 1,530
LAST YR 8/8 VAL: 8,850

LAST YR OIL PROD: 30
LAST YR GAS PROD: 4,443

REMARKS1: WELL #1
REMARKS2: COTTON VALLEY
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22311 - DENNARD UNIT #2-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 78420 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9637
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	2,356	0	45.97	3.01	3.01	.00	0
					0	2,356	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,460	1	6205	0	6205	9800	-3,595	-3,352		830
03	PANOLA COUNTY	1.000000	7,460		6205	0	6205	9800	3,595-	3,352-		830
06	PANOLA COUNTY ROAD	1.000000	7,460									
31	CARTHAGE ISD	1.000000	7,460		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	7,460		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
65	PANOLA CO ESD #1	.650600	4,850		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			830
69	PANOLA CO GROUND WAT	1.000000	7,460		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:			0
								=====				=====
					8/8 VALUE:	7,460	WI TOTAL:	6,630	RI TOTAL:			830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 230
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000 7

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: 7,130
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: 18
LAST YR GAS PROD: 2,477

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 78425 - A 18 T RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	11,105	0	45.97	2.87	2.87	.00	2615
ALT JOB#:	UNIT.....:	2	52	9,439	0	46.62	2.87	2.87	.00	2121
ALT LSE#:	HCG.....:	3	41	8,023	0	47.27	2.87	2.87	.00	1721
ALT RRC#:	GRAPH.....:	4	33	6,819	0	47.95	2.87	2.87	.00	1396
		=====	=====	=====						=====
			191	35,386	0					7,853

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	PANOLA COUNTY APPRAI	1.000000	41,920	1	27887	0	30502	16660	13,842	12,907	4081
03	PANOLA COUNTY	1.000000	41,920	2	23704	0	25825	16660	9,165	7,432	3031
06	PANOLA COUNTY ROAD	1.000000	41,920	3	20149	0	21870	16660	5,210	3,673	2251
31	CARTHAGE ISD	1.000000	41,920	4	17126	0	18522	16660	1,862	1,142	1673
60	PANOLA COLLEGE	1.000000	41,920		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,920		88866	0	96719	66640	30,079	25,154	11036
69	PANOLA CO GROUND WAT	1.000000	41,920								

\$/BBLRESV: 12.28	EQUIP VAL: 5,725		
\$/BBLPROD: 11,669	WI OIL VAL: 2,042	RI OIL VAL: 896	
WI PAYOUT: .0	GAS VAL: 23,112	GAS VAL: 10,140	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 41,920	WI TOTAL: 30,880	RI TOTAL: 11,040	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
17,000	.2	33
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 63,740
LAST YR RI VAL: 19,150
LAST YR 8/8 VAL: 82,890

LAST YR OIL PROD: 83
LAST YR GAS PROD: 11,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 20301 - ASHTON UNIT 2-2,3,4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 78480 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000
03 PANOLA COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
06 PANOLA COUNTY ROAD 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21032 - BURNETT UNIT #4 #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 78500 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22245 - DAVIS A L #1 & 2 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 78720 - 1 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9611
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 95,750
03 PANOLA COUNTY 1.000000 95,750
06 PANOLA COUNTY ROAD 1.000000 95,750
31 CARTHAGE ISD 1.000000 95,750
60 PANOLA COLLEGE 1.000000 95,750
65 PANOLA CO ESD #1 1.000000 95,750
69 PANOLA CO GROUND WAT 1.000000 95,750

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 8 15,840 0 45.97 3.14 3.14 .00 320
2 2 14,018 0 46.62 3.14 3.14 .00 81
3 1 12,266 0 47.27 3.13 3.13 .00 66
4 1 10,610 0 47.95 3.13 3.13 .00 53
5 1 9,071 0 48.62 3.13 3.13 .00 43
6 0 7,710 0 49.30 3.13 3.13 .00 35
7 0 6,553 0 49.30 3.13 3.13 .00 28

01 PANOLA COUNTY APPRAI 1.000000 95,750 13 76,068 0 626
03 PANOLA COUNTY 1.000000 95,750
06 PANOLA COUNTY ROAD 1.000000 95,750
31 CARTHAGE ISD 1.000000 95,750 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 95,750 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 95,750 1 43277 0 43597 16660 26,937 25,119 6096
69 PANOLA CO GROUND WAT 1.000000 95,750 2 38299 0 38380 16660 21,720 17,612 4708
3 33406 0 33472 16660 16,812 11,854 3601
4 28896 0 28949 16660 12,289 7,535 2732
5 24704 0 24747 16660 8,087 4,312 2048
6 20999 0 21034 16660 4,374 2,028 1527
7 17849 0 17877 16660 1,217 491 1139
207430 0 208056 116620 91,436 68,951 21851

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
17,000 .1 46
95.0 1 11.0 1
20.0 99 12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,800
LAST YR RI VAL: 28,080
LAST YR 8/8 VAL: 129,880

LAST YR OIL PROD: 9
LAST YR GAS PROD: 16,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23817 - JONES ROSA -A- (1) FULL WI DECIMAL = .797516 #WELLS: 1
RRC#, WELL#..... 78745 - 1 RRC DIST...: 06 FULL RI DECIMAL = .202484 DEPTH: 8727
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	3,110							
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:	3,113			
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,110			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21465 - CAR UNIT #22-2,3,4,5T,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 78945 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9720
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 3,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21445 - CAR UNIT #20-1T,4,5,6,7T,6C,8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 79063 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9632
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

				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				0	9,086	0	45.97	2.11	2.11	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	9,086	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				16775	0	16775	20580	-3,805	-3,548	2244	
01 PANOLA COUNTY APPRAI				1.000000	8,870	=====	=====	=====	=====	=====	=====
03 PANOLA COUNTY				1.000000	8,870	16775	0	16775	20580	3,805-	3,548-
06 PANOLA COUNTY ROAD				1.000000	8,870						2244
31 CARTHAGE ISD				1.000000	8,870	\$/BBLRESV:	.00	EQUIP VAL:	6,627		
60 PANOLA COLLEGE				1.000000	8,870	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
65 PANOLA CO ESD #1				1.000000	8,870	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,244
69 PANOLA CO GROUND WAT				1.000000	8,870	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
								=====	=====	=====	=====
				8/8 VALUE:	8,870	WI TOTAL:	6,630	RI TOTAL:	2,240		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		27	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 9,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23514 - BURTON JOHN W #1

FULL WI DECIMAL = .870753

#WELLS: 1

RRC#, WELL#..... 79177 - 1 RRC DIST... 06

FULL RI DECIMAL = .129247

DEPTH: 9635

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 14,462 0 45.97 3.13 3.13 21.58 0

2 0 12,798 0 46.62 3.13 3.13 21.67 0

3 0 11,198 0 47.27 3.12 3.12 21.76 0

4 0 9,686 0 47.95 3.12 3.12 21.85 0

5 0 8,281 0 48.62 3.12 3.12 21.94 0

6 0 7,038 0 49.30 3.12 3.12 22.04 0

7 0 5,983 0 49.30 3.12 3.12 22.04 0

8 0 5,085 0 49.30 3.12 3.12 22.04 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 94,060

03 PANOLA COUNTY 1.000000 94,060

06 PANOLA COUNTY ROAD 1.000000 94,060

31 CARTHAGE ISD .665900 62,630

32 GARY ISD .334100 31,430

60 PANOLA COLLEGE 1.000000 94,060

65 PANOLA CO ESD #1 1.000000 94,060

69 PANOLA CO GROUND WAT 1.000000 94,060

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 39416 0 39416 13720 25,696 23,962 5480

2 34880 0 34880 13720 21,160 17,158 4253

3 30422 0 30422 13720 16,702 11,777 3255

4 26314 0 26314 13720 12,594 7,722 2469

5 22497 0 22497 13720 8,777 4,680 1852

6 19123 0 19123 13720 5,403 2,505 1380

7 16254 0 16254 13720 2,534 1,022 1030

8 13816 0 13816 13720 96 34 768

202722 0 202722 109760 92,962 68,860 20487

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 4,710

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

WI PAYOUT: 3.8 GAS VAL: 68,860 GAS VAL: 20,487

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

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

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

PRD WELLHEAD PRICE: 23.40 ADDL GAS PRICES? N

8/8 VALUE: 94,060 WI TOTAL: 73,570 RI TOTAL: 20,490

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

14,000 42

11.0 1

12.0 1

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,950

LAST YR RI VAL: 38,590

LAST YR 8/8 VAL: 211,540

LAST YR OIL PROD: 55

LAST YR GAS PROD: 17,444

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: DUAL WITH WELL 1-C RC# 81678
REMARKS2: EQ VALUE ON WELL 1-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 21945 - COLEMAN M J #2,3,4,5 FULL WI DECIMAL = .873747 #WELLS: 1
RRC#, WELL#.....: 79295 - 2 RRC DIST...: 06 FULL RI DECIMAL = .126253 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	20,064	0	45.97	2.55	2.55	.00	15745
ALT JOB#:	UNIT.....:	2	313	18,458	0	46.62	2.55	2.55	.00	12774
ALT LSE#:	HCG.....:	3	250	16,611	0	47.27	2.55	2.55	.00	10362
ALT RRC#:	GRAPH.....:	4	200	14,617	0	47.95	2.55	2.55	.00	8409
		5	160	12,570	0	48.62	2.55	2.55	.00	6821

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,315	82,320	0				54,111

01	PANOLA COUNTY APPRAI	1.000000	92,960	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	92,960	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	92,960							
10	CITY OF CARTHAGE	.245400	22,810	1	44704	0	60449	32188	28,261	26,353
31	CARTHAGE ISD	1.000000	92,960	2	41125	0	53899	32188	21,711	17,605
60	PANOLA COLLEGE	1.000000	92,960	3	37010	0	47372	32188	15,184	10,706
65	PANOLA CO ESD #1	.030000	2,790	4	32567	0	40976	32188	8,788	5,388
69	PANOLA CO GROUND WAT	1.000000	92,960	5	28007	0	34828	32188	2,640	1,407
				183413	0	237524	160940	76,584	61,459	26047

\$/BBLRESV:	12.19	EQUIP VAL:	5,452		
\$/BBLPROD:	13,360	WI OIL VAL:	14,001	RI OIL VAL:	5,934
WI PAYOUT:	3.2	GAS VAL:	47,458	GAS VAL:	20,113
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,845	1.2	57	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,850
LAST YR RI VAL: 42,390
LAST YR 8/8 VAL: 189,240

LAST YR OIL PROD: 428
LAST YR GAS PROD: 19,948

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22995 - HANCOCK UNIT #1-5 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 79296 - 1 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9732
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 10,580
LAST YR RI VAL: 6,070
LAST YR 8/8 VAL: 16,650

LAST YR OIL PROD:
LAST YR GAS PROD: 4,916

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21375 - CAR UNIT #13-3,4,6 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 79578 - 3 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9571
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	15750	0	15750	17640	-1,890	-1,762	2375
01	PANOLA COUNTY APPRAI	1.000000	9,010		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,010		15750	0	15750	17640	1,890-	1,762-	2375
06	PANOLA COUNTY ROAD	1.000000	9,010								
31	CARTHAGE ISD	1.000000	9,010								
60	PANOLA COLLEGE	1.000000	9,010								
65	PANOLA CO ESD #1	.700000	6,310								
69	PANOLA CO GROUND WAT	1.000000	9,010								

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21385 - CAR UNIT 14 (2/3/4T/5/6T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 79579 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9561
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

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

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25350 - ROSS-HAMILTON #2 FULL WI DECIMAL = .864860 #WELLS: 1
RRC#, WELL#.....: 79786 - 2 RRC DIST...: 06 FULL RI DECIMAL = .135140 DEPTH: 10150
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21301 - CAR UNIT #06-4,5,6,7TP,8T FULL WI DECIMAL = .864553 #WELLS: 1
RRC#, WELL#..... 79793 - 4 RRC DIST.: 06 FULL RI DECIMAL = .135447 DEPTH: 9570
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.333800	2,320								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23961 - KYLE FRED "A" UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 79862 - 2 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9365
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,556	0	45.97	2.49	2.49	.00	0
ALT JOB#:	UNIT.....:	2	0	20,022	0	46.62	2.49	2.49	.00	0
ALT LSE#:	HCG.....:	3	0	17,019	0	47.27	2.49	2.49	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,466	0	47.95	2.49	2.49	.00	0
		5	0	12,296	0	48.62	2.49	2.49	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	87,359	0				0

01	PANOLA COUNTY APPRAI	1.000000	81,140	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	81,140	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	81,140							
31	CARTHAGE ISD	1.000000	81,140	1	51323	0	51323	24500	26,823	25,012
60	PANOLA COLLEGE	1.000000	81,140	2	43624	0	43624	24500	19,124	15,507
65	PANOLA CO ESD #1	1.000000	81,140	3	37081	0	37081	24500	12,581	8,871
69	PANOLA CO GROUND WAT	1.000000	81,140	4	31519	0	31519	24500	7,019	4,304
				5	26791	0	26791	24500	2,291	1,221
					190338	0	190338	122500	67,838	54,915
										20773

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	54,915	GAS VAL:	20,773
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		70	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,210
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD:
LAST YR GAS PROD: 20,832

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23951 - KYLE FRED GAS UNIT #2,5,6T,7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 79928 - 2 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9300
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,759	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	8,295	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	7,050	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,993	0	47.95	2.56	2.56	.00	0
		5	0	5,094	0	48.62	2.56	2.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	36,191	0				0

01	PANOLA COUNTY APPRAI	1.000000	36,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	36,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	36,450							
31	CARTHAGE ISD	1.000000	36,450	1	21860	0	21860	10780	11,080	10,332
60	PANOLA COLLEGE	1.000000	36,450	2	18581	0	18581	10780	7,801	6,326
65	PANOLA CO ESD #1	1.000000	36,450	3	15794	0	15794	10780	5,014	3,535
69	PANOLA CO GROUND WAT	1.000000	36,450	4	13425	0	13425	10780	2,645	1,622
				5	11411	0	11411	10780	631	336
					81071	0	81071	53900	27,171	22,151

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,151	GAS VAL:	8,848
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000		29	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 12,040
LAST YR RI VAL: 4,230
LAST YR 8/8 VAL: 16,270

LAST YR OIL PROD:
LAST YR GAS PROD: 9,736

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24279 - MANGHAM R S UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 79934 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11492
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	261		13,124	0	45.97	3.19	3.19	.00	10498
ALT LSE#:	HCG.....:	2	208		11,155	0	46.62	3.19	3.19	.00	8517
ALT RRC#:	GRAPH.....:	3	167		9,482	0	47.27	3.19	3.19	.00	6909
			636		33,761	0					25,924

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	PANOLA COUNTY APPRAI	1.000000	49,330	--							
03	PANOLA COUNTY	1.000000	49,330	1	36632	0	47130	29400	17,730	16,533	6306
06	PANOLA COUNTY ROAD	1.000000	49,330	2	31138	0	39655	29400	10,255	8,316	4654
30	BECKVILLE ISD	.524100	25,860	3	26467	0	33376	29400	3,976	2,803	3436
31	CARTHAGE ISD	.475900	23,470								
60	PANOLA COLLEGE	1.000000	49,330		94237	0	120161	88200	31,961	27,652	14396
65	PANOLA CO ESD #1	1.000000	49,330								
69	PANOLA CO GROUND WAT	1.000000	49,330								
					\$/BBLRESV: 10.74		EQUIP VAL:	7,275			
					\$/BBLPROD: 8,523		WI OIL VAL:	5,966	RI OIL VAL:	3,106	
					WI PAYOUT: .0		GAS VAL:	21,686	GAS VAL:	11,290	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	49,330	WI TOTAL:	34,930	RI TOTAL:	14,400	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.8	39	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,630
LAST YR RI VAL: 9,190
LAST YR 8/8 VAL: 24,820

LAST YR OIL PROD:
LAST YR GAS PROD: 11,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21395 - CAR UNIT #15-4,5,6,7T,8T FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 80629 - 4 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9690

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	16123	0	16123	22540	-6,417	-5,984	2182
01	PANOLA COUNTY APPRAI	1.000000	8,810	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,810		16123	0	16123	22540	6,417-	5,984-	2182
06	PANOLA COUNTY ROAD	1.000000	8,810								
31	CARTHAGE ISD	1.000000	8,810								
60	PANOLA COLLEGE	1.000000	8,810								
65	PANOLA CO ESD #1	.950000	8,370								
69	PANOLA CO GROUND WAT	1.000000	8,810								
				8/8 VALUE:	8,810	WI TOTAL:	6,630	RI TOTAL:	2,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		23	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

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

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,710
LAST YR 8/8 VAL: 9,340

LAST YR OIL PROD:
LAST YR GAS PROD: 8,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46609 - CRENSHAW "A" 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 80813 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 5790
OPERATOR#, AGENT#: 450175 - 40

OPERATOR NAME....: KAISER-FRANCIS OIL C
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (PETTIT)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
33	ELYSIAN FIELDS ISD-P	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 3,520
LAST YR 8/8 VAL: 7,360

LAST YR OIL PROD:
LAST YR GAS PROD: 2,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21965 - COLLINS UNIT #2,3,4,5,7 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 80945 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125065 DEPTH: 9611
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 154,340
03 PANOLA COUNTY 1.000000 154,340
06 PANOLA COUNTY ROAD 1.000000 154,340
31 CARTHAGE ISD 1.000000 154,340
60 PANOLA COLLEGE 1.000000 154,340
65 PANOLA CO ESD #1 1.000000 154,340
69 PANOLA CO GROUND WAT 1.000000 154,340

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

1 718 11,441 0 45.97 2.87 2.87 .00 28878
2 574 9,724 0 46.62 2.87 2.87 .00 23429
3 459 8,266 0 47.27 2.87 2.87 .00 19005
4 367 7,026 0 47.95 2.87 2.87 .00 15423
5 294 5,972 0 48.62 2.87 2.87 .00 12510
6 235 5,076 0 49.30 2.87 2.87 .00 10148
7 188 4,314 0 49.30 2.87 2.87 .00 8119
8 150 3,667 0 49.30 2.87 2.87 .00 6495
9 120 3,117 0 49.30 2.87 2.87 .00 5196

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

1 28729 0 57607 11760 45,847 42,753 7713
2 24420 0 47849 11760 36,089 29,263 5619
3 20757 0 39762 11760 28,002 19,744 4096
4 17643 0 33066 11760 21,306 13,063 2988
5 14997 0 27507 11760 15,747 8,396 2181
6 12747 0 22895 11760 11,135 5,163 1592
7 10835 0 18954 11760 7,194 2,900 1156
8 9210 0 15705 11760 3,945 1,383 840
9 7828 0 13024 11760 1,264 386 611

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 154,340 WI TOTAL: 127,540 RI TOTAL: 26,800

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

12,000 2.2 34

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 11,550
LAST YR RI VAL: 3,270
LAST YR 8/8 VAL: 14,820

LAST YR OIL PROD: 637
LAST YR GAS PROD: 10,327

REMARKS1: WELL 2-T DUAL W/83720
REMARKS2: EQ VALUE ON WELL 2-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22465 - FLOYD GAS UNIT #4 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 81087 - 4 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 8700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.78	2.78	.00	0
					=====	=====	=====					=====
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,310	1	16834	0	16834	14700	2,134	1,990	4386	
03	PANOLA COUNTY	1.000000	12,310		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	12,310		16834	0	16834	14700	2,134	1,990	4386	
33	ELYSIAN FIELDS ISD-P	1.000000	12,310		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	12,310		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,310		WI PAYOUT:	.0	GAS VAL:	1,990	GAS VAL:	4,386		
69	PANOLA CO GROUND WAT	1.000000	12,310		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,310	WI TOTAL:	7,920	RI TOTAL:	4,390		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

15,000 23

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,200
LAST YR RI VAL: 19,500
LAST YR 8/8 VAL: 44,700

LAST YR OIL PROD:
LAST YR GAS PROD: 8,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23003 - HANCOCK J F UNIT #2,4,5T FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#..... 81259 - 2 RRC DIST.: 06 FULL RI DECIMAL = .115904 DEPTH: 9358
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 81384 - 29 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9716
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		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: 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: 262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23483 - HOUSE W F #2 FULL WI DECIMAL = .872634 #WELLS: 1
RRC#, WELL#..... 81906 - 2 RRC DIST...: 06 FULL RI DECIMAL = .127366 DEPTH: 9890

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000	.2	7	
-----	-----	-----	-----
	40.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24475 - MOORE UNIT #2-3-4-5-7-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 81989 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9562
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.257000	1,790	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	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:	6,630
LAST YR RI VAL:	2,240
LAST YR 8/8 VAL:	8,870

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 23395 - HOLMES S L #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 82042 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9454
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	20,284	0	45.97	2.91	2.91	.00	2615
ALT JOB#:	UNIT.....:	2	52	16,937	0	46.62	2.91	2.91	.00	2121
ALT LSE#:	HCG.....:	3	41	14,395	0	47.27	2.91	2.91	.00	1721
ALT RRC#:	GRAPH.....:	4	33	12,379	0	47.95	2.91	2.91	.00	1396

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	PANOLA COUNTY APPRAI	1.000000	56,720	1	65	20,284	0	45.97	2.91	2.91	.00	2615
03	PANOLA COUNTY	1.000000	56,720	2	52	16,937	0	46.62	2.91	2.91	.00	2121
06	PANOLA COUNTY ROAD	1.000000	56,720	3	41	14,395	0	47.27	2.91	2.91	.00	1721
31	CARTHAGE ISD	1.000000	56,720	4	33	12,379	0	47.95	2.91	2.91	.00	1396
60	PANOLA COLLEGE	1.000000	56,720									
65	PANOLA CO ESD #1	.686000	38,910									
69	PANOLA CO GROUND WAT	1.000000	56,720									
					191	63,995	0					7,853

\$/BBLRESV:	8.72	EQUIP VAL:	5,725
\$/BBLPROD:	8,280	WI OIL VAL:	1,449
WI PAYOUT:	.0	GAS VAL:	30,059
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	56,720	WI TOTAL:	37,230
		RI TOTAL:	19,490

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

33,380 .2 61

20.0 99 17.0 1
16.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,250
LAST YR RI VAL: 30,380
LAST YR 8/8 VAL: 130,630

LAST YR OIL PROD: 51
LAST YR GAS PROD: 23,290
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 82164 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

13,000 12

15.0 99

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

PROD WELLS: 1 EQ SCH#: 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: 4,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24763 - OWENS UNIT #3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 82599 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9506
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.090000	630								
32	GARY ISD	.910000	6,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		14	
-----	-----	-----	-----
	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: 7,130
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: 4,089

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24845 - PETER 2 UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 82600 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9408
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

100

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

PROD WELLS: 1 EQ SCH#: 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: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22411 - ELLIS S A #1 FULL WI DECIMAL = .721449 #WELLS: 1
RRC#, WELL#.....: 82634 - 1 RRC DIST...: 06 FULL RI DECIMAL = .278551 DEPTH: 9753
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23926 - KYLE UNIT #1 FULL WI DECIMAL = .783496 #WELLS: 1
RRC#, WELL#..... 82868 - 1 RRC DIST...: 06 FULL RI DECIMAL = .216504 DEPTH: 3427
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 69855500
GAS FIELD NAME... PAXTON (PALUXY)

ALT FRZ.:	ALT G\$ RRC:	1	0	8,413	0	45.97	2.87	2.87	.00	0
ALT JOB#:	UNIT.....:	2	0	7,151	0	46.62	2.87	2.87	.00	0
ALT LSE#:	HCG.....:	3	0	6,078	0	47.27	2.87	2.87	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	21,642	0					0

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	PANOLA COUNTY APPRAI	1.000000	25,010	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	25,010	1	18918	0	18918	11760	7,158	6,675	4896
06	PANOLA COUNTY ROAD	1.000000	25,010	2	16080	0	16080	11760	4,320	3,503	3650
31	CARTHAGE ISD	1.000000	25,010	3	13668	0	13668	11760	1,908	1,345	2722
60	PANOLA COLLEGE	1.000000	25,010	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	25,010		48666	0	48666	35280	13,386	11,523	11268
69	PANOLA CO GROUND WAT	1.000000	25,010								
					\$/BBLRESV: .00		EQUIP VAL: 2,217				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 11,523		GAS VAL: 11,268		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 25,010		WI TOTAL: 13,740		RI TOTAL: 11,270		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL: 1,740
LAST YR 8/8 VAL: 4,180

LAST YR OIL PROD:
LAST YR GAS PROD: 9,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 24955 - POSS L T UNIT #1 FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#..... 82872 - 1 RRC DIST...: 06 FULL RI DECIMAL = .140545 DEPTH: 9366
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 340,430
03 PANOLA COUNTY 1.000000 340,430
06 PANOLA COUNTY ROAD 1.000000 340,430
31 CARTHAGE ISD 1.000000 340,430
60 PANOLA COLLEGE 1.000000 340,430
65 PANOLA CO ESD #1 1.000000 340,430
69 PANOLA CO GROUND WAT 1.000000 340,430

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 0 128,578 0 45.97 1.51 1.51 .00 0
2 0 79,781 0 46.62 1.51 1.51 .00 0
3 0 57,807 0 47.27 1.51 1.51 .00 0
4 0 44,777 0 47.95 1.51 1.51 .00 0
5 0 36,924 0 48.62 1.51 1.51 .00 0
6 0 31,385 0 49.30 1.51 1.51 .00 0
7 0 26,677 0 49.30 1.51 1.51 .00 0
8 0 22,675 0 49.30 1.51 1.51 .00 0
9 0 19,274 0 49.30 1.51 1.51 .00 0

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

1 166866 0 166866 34070* 132,796 123,832 25557
2 103538 0 103538 24892 78,646 63,772 13910
3 75021 0 75021 24892 50,129 35,346 8841
4 58111 0 58111 24892 33,219 20,368 6008
5 47919 0 47919 24892 23,027 12,277 4345
6 40731 0 40731 24892 15,839 7,343 3240
7 34622 0 34622 24892 9,730 3,923 2416
8 29428 0 29428 24892 4,536 1,590 1801
9 25014 0 25014 24892 122 37 1343

*** PARAMETERS ***

581250 0 581250 233206 348,044 268,488 67461

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 340,430 WI TOTAL: 272,970 RI TOTAL: 67,460

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

25,400 475

45.0 1
30.0 1
25.0 1
20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 97,350
LAST YR RI VAL: 26,740
LAST YR 8/8 VAL: 124,090

LAST YR OIL PROD:
LAST YR GAS PROD: 89,245
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25668 - SOUTHLAND PAPER COMPANY #1 FULL WI DECIMAL = .815878 #WELLS: 1
RRC#, WELL#..... 83023 - 1 RRC DIST..: 06 FULL RI DECIMAL = .184122 DEPTH: 9950

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	26336	0	28774	28420	354	330	6081		
01	PANOLA COUNTY APPRAI	1.000000	13,040		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	13,040		26336	0	28774	28420	354	330	6081		
06	PANOLA COUNTY ROAD	1.000000	13,040										
31	CARTHAGE ISD	1.000000	13,040										
60	PANOLA COLLEGE	1.000000	13,040										
65	PANOLA CO ESD #1	1.000000	13,040										
69	PANOLA CO GROUND WAT	1.000000	13,040										

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.2	44	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,100
LAST YR RI VAL: 24,300
LAST YR 8/8 VAL: 58,400

LAST YR OIL PROD: 102
LAST YR GAS PROD: 15,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24905 - PIRKLE L H #3-4-5-6 FULL WI DECIMAL = .873290 #WELLS: 1
RRC#, WELL#..... 83074 - 3 RRC DIST...: 06 FULL RI DECIMAL = .126710 DEPTH: 9402
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	817	17,906	0	45.97	2.39	2.39	.00	32799
ALT JOB#:	UNIT.....:	2	653	15,846	0	46.62	2.38	2.38	.00	26610
ALT LSE#:	HCG.....:	3	522	13,865	0	47.27	2.38	2.38	.00	21585
ALT RRC#:	GRAPH.....:	4	418	11,993	0	47.95	2.38	2.38	.00	17516
		5	334	10,254	0	48.62	2.38	2.38	.00	14209

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,744	69,864	0				112,719

01	PANOLA COUNTY APPRAI	1.000000	101,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	101,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	101,510							
31	CARTHAGE ISD	1.000000	101,510	1	37373	0	70172	35280	34,892	32,536
60	PANOLA COLLEGE	1.000000	101,510	2	32935	0	59545	35280	24,265	19,676
65	PANOLA CO ESD #1	.300000	30,460	3	28817	0	50402	35280	15,122	10,663
69	PANOLA CO GROUND WAT	1.000000	101,510	4	24927	0	42443	35280	7,163	4,392
				5	21312	0	35521	35280	241	129
					145364	0	258083	176400	81,683	67,396

\$/BBLRESV:	12.29	EQUIP VAL:	5,452		
\$/BBLPROD:	13,484	WI OIL VAL:	29,435	RI OIL VAL:	12,515
WI PAYOUT:	2.9	GAS VAL:	37,960	GAS VAL:	16,140
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	2.5	52	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,460
LAST YR RI VAL: 61,590
LAST YR 8/8 VAL: 308,050

LAST YR OIL PROD: 1,011
LAST YR GAS PROD: 22,116

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21335 - CAR UNIT #09-2,3,4,6,7

FULL WI DECIMAL = .868826

#WELLS: 1

RRC#, WELL#..... 83504 - 2 RRC DIST...: 06

FULL RI DECIMAL = .131174

DEPTH: 9735

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	32329	0	32329	28420	3,909	3,645	4571
01	PANOLA COUNTY APPRAI	1.000000	14,840		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,840		32329	0	32329	28420	3,909	3,645	4571
06	PANOLA COUNTY ROAD	1.000000	14,840								
31	CARTHAGE ISD	1.000000	14,840								
60	PANOLA COLLEGE	1.000000	14,840								
65	PANOLA CO ESD #1	1.000000	14,840								
69	PANOLA CO GROUND WAT	1.000000	14,840								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		47	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: D 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: 6,630

LAST YR RI VAL: 2,640

LAST YR 8/8 VAL: 9,270

LAST YR OIL PROD:

LAST YR GAS PROD: 16,017

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21295 - CAR UNIT #05-2,3,4,5T,6 FULL WI DECIMAL = .872461 #WELLS: 1
RRC#, WELL#..... 83505 - 2 RRC DIST...: 06 FULL RI DECIMAL = .127539 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.900000	6,260							
69	PANOLA CO GROUND WAT	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: 63.70 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
-----	-----	-----	-----
25,000		22	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 8,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25505 - SHAW UNIT #3-4-5-6-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 83724 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.710000	4,940								
32	GARY ISD	.290000	2,020								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,100 4

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: 7,130
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: 1,412

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23136 - HAVARD ALPHA #1 FULL WI DECIMAL = .871563 #WELLS: 1
RRC#, WELL#..... 83947 - 1 RRC DIST...: 06 FULL RI DECIMAL = .128437 DEPTH: 9660

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	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: 130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20693 - BRANNON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 83948 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9615
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.906900	6,310								
32	GARY ISD	.093100	650								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

11,000 10

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 18
LAST YR GAS PROD: 3,654

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21630 - CARTHAGE GAS UNIT #4 FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 84140 - 4 RRC DIST...: 06 FULL RI DECIMAL = .128450 DEPTH: 6700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,580	1	31798	0	31798	28952*	2,846	2,653	4389
03	PANOLA COUNTY	1.000000	11,580		31798	0	31798	28952	2,846	2,653	4389
06	PANOLA COUNTY ROAD	1.000000	11,580								
31	CARTHAGE ISD	1.000000	11,580								
60	PANOLA COLLEGE	1.000000	11,580								
65	PANOLA CO ESD #1	1.000000	11,580								
69	PANOLA CO GROUND WAT	1.000000	11,580								

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25045 - REEVES #1 FULL WI DECIMAL = .766411 #WELLS: 1
RRC#, WELL#..... 84505 - 1 RRC DIST...: 06 FULL RI DECIMAL = .233589 DEPTH: 8650
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6526	0	10824	12740	-1,916	-1,786	3090
01	PANOLA COUNTY APPRAI	1.000000	9,020		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,020		6526	0	10824	12740	1,916-	1,786-	3090
06	PANOLA COUNTY ROAD	1.000000	9,020								
31	CARTHAGE ISD	1.000000	9,020								
60	PANOLA COLLEGE	1.000000	9,020		\$/BBLRESV: 7.58		EQUIP VAL:		5,930		
65	PANOLA CO ESD #1	1.000000	9,020		\$/BBLPROD: 2,309		WI OIL VAL:		0	RI OIL VAL:	1,227
69	PANOLA CO GROUND WAT	1.000000	9,020		WI PAYOUT: .0		GAS VAL:		0	GAS VAL:	1,863
					RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	9,020	WI TOTAL:		5,930	RI TOTAL:	3,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.4	11	
-----	-----	-----	-----
	30.0 1	15.0 99	
	20.0 99		

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 4
LAST YR GAS PROD: 3,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 21052 - BURNETT UNIT #9 #4 FULL WI DECIMAL = .867489 #WELLS: 1
RRC#, WELL#..... 84627 - 4 RRC DIST...: 06 FULL RI DECIMAL = .132511 DEPTH: 8025
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 11956500
GAS FIELD NAME...: BRIGGS (7800 TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	131	25,896	0	45.97	2.70	2.70	.00	5224
ALT JOB#:	UNIT.....:	2	104	17,343	0	46.62	2.70	2.70	.00	4238
ALT LSE#:	HCG.....:	3	83	12,308	0	47.27	2.70	2.70	.00	3438
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			318	55,547	0					12,900

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	PANOLA COUNTY APPRAI	1.000000	70,160	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	70,160	1	60654	0	65878	30380	35,498	33,102	9425
06	PANOLA COUNTY ROAD	1.000000	70,160	2	40621	0	44859	30380	14,479	11,741	5630
31	CARTHAGE ISD	1.000000	70,160	3	28828	0	32266	30380	1,886	1,330	3552
60	PANOLA COLLEGE	1.000000	70,160	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	70,160		130103	0	143003	91140	51,863	46,173	18607
69	PANOLA CO GROUND WAT	1.000000	70,160								

\$/BBLRESV:	15.15	EQUIP VAL:	5,378		
\$/BBLPROD:	12,003	WI OIL VAL:	4,165	RI OIL VAL:	1,678
WI PAYOUT:	2.8	GAS VAL:	42,008	GAS VAL:	16,928
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	70,160	WI TOTAL:	51,550	RI TOTAL:	18,610

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	.4	88	
	20.0 99	35.0 1	
		31.0 1	
		27.0 1	
		23.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,460
LAST YR 8/8 VAL: 9,390

LAST YR OIL PROD: 129
LAST YR GAS PROD: 36,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 23945 - KYLE FRED UNIT #2-3-4-5-6 FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 84701 - 2 RRC DIST..: 06 FULL RI DECIMAL = .197613 DEPTH: 9418
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	16,184	0	45.97	1.79	1.79	.00	1217
					=====	=====	=====					=====
					33	16,184	0					1,217
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,270	1	23245	0	24462	28422	-3,960	-3,693	5643	
03	PANOLA COUNTY	1.000000	12,270		23245	0	24462	28422	3,960-	3,693-	5643	
06	PANOLA COUNTY ROAD	1.000000	12,270									
31	CARTHAGE ISD	1.000000	12,270		\$/BBLRESV: 6.95		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	12,270		\$/BBLPROD: 2,300		WI OIL VAL: 0		RI OIL VAL: 281			
65	PANOLA CO ESD #1	1.000000	12,270		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 5,362			
69	PANOLA CO GROUND WAT	1.000000	12,270		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 12,270		WI TOTAL: 6,630		RI TOTAL: 5,640			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,003	.1	47	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 28,390
LAST YR RI VAL: 23,270
LAST YR 8/8 VAL: 51,660

LAST YR OIL PROD: 30
LAST YR GAS PROD: 20,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20895 - BROWN J C #2,3,4 FULL WI DECIMAL = .874715 #WELLS: 1
RRC#, WELL#..... 84829 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125285 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	12,052	0	45.97	3.01	3.01	.00	6595
					=====	=====	=====					=====
					164	12,052	0					6,595
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31732	0	38327	34300	4,027	3,755	5142	
01	PANOLA COUNTY APPRAI	1.000000	15,520		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,520		31732	0	38327	34300	4,027	3,755	5142	
06	PANOLA COUNTY ROAD	1.000000	15,520									
31	CARTHAGE ISD	1.000000	15,520		\$/BBLRESV:	4.53	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	15,520		\$/BBLPROD:	1,478	WI OIL VAL:	646	RI OIL VAL:	885		
65	PANOLA CO ESD #1	1.000000	15,520		WI PAYOUT:	.0	GAS VAL:	3,109	GAS VAL:	4,257		
69	PANOLA CO GROUND WAT	1.000000	15,520		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,520	WI TOTAL:	10,380	RI TOTAL:	5,140		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.5	35	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,360
LAST YR RI VAL: 27,490
LAST YR 8/8 VAL: 95,850

LAST YR OIL PROD: 228
LAST YR GAS PROD: 17,694

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25343 - ROSS J T CV GAS UNIT #2A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 84940 - 2A RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9772

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.216400	1,510								
31	CARTHAGE ISD	.783600	5,450								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 12,130
LAST YR RI VAL: 5,070
LAST YR 8/8 VAL: 17,200

LAST YR OIL PROD:
LAST YR GAS PROD: 12,948

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21275 - CAR UNIT #03-3,5,6,7,8T FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#.....: 84942 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9665

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.100000	700								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		17	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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: 7,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23573 - HULL UNIT B #2-7          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 84999 - B 2      RRC DIST..: 06     FULL RI DECIMAL = .125000          DEPTH: 9636
```

OPERATOR NAME	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
SHERIDAN PRODUCTION								
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	52	11,155	0	46.62	3.01	3.01	.00	2121
ALT JOB#:	UNIT.....:		3	41	9,482	0	47.27	3.01	3.01	.00	1721
ALT LSE#:	HCG.....:		4	33	8,059	0	47.95	3.00	3.00	.00	1396
ALT RRC#:	GRAPH.....:		5	26	6,850	0	48.62	3.00	3.00	.00	1133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	48,670	0	8,986

01	PANOLA COUNTY APPRAI	1.000000	60,070		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	60,070	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	60,070	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	60,070	1	34565	0	37180	17640	19,540	18,221	4975
60	PANOLA COLLEGE	1.000000	60,070	2	29381	0	31502	17640	13,862	11,241	3697
65	PANOLA CO ESD #1	1.000000	60,070	3	24973	0	26694	17640	9,054	6,384	2748
69	PANOLA CO GROUND WAT	1.000000	60,070	4	21157	0	22553	17640	4,913	3,012	2036
				5	17983	0	19116	17640	1,476	787	1515
					=====	=====	=====	=====	=====	=====	=====
					128059	0	137045	88200	48,845	39,645	14971

\$/BBLRESV: 13.75	EQUIP VAL:	5,452	
\$/BBLPROD: 14,851	WI OIL VAL:	2,599	RI OIL VAL: 982
WI PAYOUT: 3.5	GAS VAL:	37,045	GAS VAL: 13,989
RI PAYOUT: 3.4	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51
TYPE..(USNQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.2	39	
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR	WI VAL:	57,600
LAST YR	RI VAL:	17,500
LAST YR	8/8 VAL:	75,100

LAST YR OIL PROD: 51
LAST YR GAS PROD: 13,028

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24775 - PAGE #1 FULL WI DECIMAL = .893478 #WELLS: 1
RRC#, WELL#.....: 85143 - 1 RRC DIST...: 06 FULL RI DECIMAL = .106522 DEPTH: 9650

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 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: 117
LAST YR GAS PROD: 355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 20385 - BANKS W R #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 85178 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	24,288	0	45.97	1.97	1.97	.00	13113
ALT JOB#:	UNIT.....:	2	260	22,343	0	46.62	1.96	1.96	.00	10639
ALT LSE#:	HCG.....:	3	208	20,108	0	47.27	1.96	1.96	.00	8630
ALT RRC#:	GRAPH.....:	4	166	17,694	0	47.95	1.96	1.96	.00	7003
		=====	=====	=====	=====					=====
			960	84,433	0					39,385

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	PANOLA COUNTY APPRAI	1.000000	63,200	1	41866	0	54979	36310*	18,669	17,409	7356
03	PANOLA COUNTY	1.000000	63,200	2	38318	0	48957	34683	14,274	11,574	5746
06	PANOLA COUNTY ROAD	1.000000	63,200	3	34485	0	43115	34683	8,432	5,945	4439
10	CITY OF CARTHAGE	.970000	61,300	4	30345	0	37348	34683	2,665	1,634	3372
31	CARTHAGE ISD	1.000000	63,200		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	63,200		145014	0	184399	140359	44,040	36,562	20913
69	PANOLA CO GROUND WAT	1.000000	63,200								

\$/BBLRESV:	9.31	EQUIP VAL:	5,725		
\$/BBLPROD:	8,925	WI OIL VAL:	7,809	RI OIL VAL:	4,467
WI PAYOUT:	3.3	GAS VAL:	28,753	GAS VAL:	16,446
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	63,200	WI TOTAL:	42,290	RI TOTAL:	20,910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,391	1.0	69	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 98,030
LAST YR RI VAL: 34,210
LAST YR 8/8 VAL: 132,240

LAST YR OIL PROD: 301
LAST YR GAS PROD: 26,416
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25667 - SOUTHLAND PAPER CO #1 & 2 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 85305 - 1 RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9605

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 3
LAST YR GAS PROD: 2,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21515 - CAR UNIT #27-2,3,4,5C,6T FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#.....: 85373 - 2 RRC DIST...: 06 FULL RI DECIMAL = .126649 DEPTH: 9800

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24985 - POWERS E C UNIT #3 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 85510 - 3 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9839
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9985871 - GLASPIE OCIE GAS UNIT #3 FULL WI DECIMAL = .856528 #WELLS: 1
RRC#, WELL#.....: 85871 - 3 RRC DIST...: 06 FULL RI DECIMAL = .143472 DEPTH: 8513

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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.....: X	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	PANOLA COUNTY APPRAI	1.001605	6,240							
03	PANOLA COUNTY	1.001605	6,240	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.001605	6,240	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.001605	6,240	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.001605	6,240	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.001605	6,240			=====				=====
69	PANOLA CO GROUND WAT	1.001605	6,240	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	15	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,860
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 9,680

LAST YR OIL PROD: 88
LAST YR GAS PROD: 5,084

REMARKS1: WELL #3 RRC# 85871 GAS D0
REMARKS2: RECOMP FROM RRC #167795
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20371 - BALL 2 UNIT #2-3-4 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#..... 86237 - 2 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 9532
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21521 - CAR UNIT #28-3,4,5,6T FULL WI DECIMAL = .848439 #WELLS: 1
RRC#, WELL#..... 86572 - 3 RRC DIST...: 06 FULL RI DECIMAL = .151561 DEPTH: 9870
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	19,181	0	45.97	2.07	2.07	.00	0
---	---	---	---	---	0	19,181	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	12,270	1	33687	0	33687	35280	-1,593	-1,485	5636	
03	PANOLA COUNTY	1.000000	12,270	---	33687	0	33687	35280	1,593-	1,485-	5636	
06	PANOLA COUNTY ROAD	1.000000	12,270	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	1.000000	12,270	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	12,270	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	12,270	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	12,270	---	---	---	---	---	---	---	---	
				8/8 VALUE:	12,270	WI TOTAL:	6,630	RI TOTAL:	5,640			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

36,000 57

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 5,130
LAST YR 8/8 VAL: 11,760

LAST YR OIL PROD:
LAST YR GAS PROD: 21,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21285 - CAR UNIT #04-2,3,4T,5,6T,7 FULL WI DECIMAL = .858003 #WELLS: 1
RRC#, WELL#..... 86573 - 2 RRC DIST..: 06 FULL RI DECIMAL = .141997 DEPTH: 9785
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.960000	6,680								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 8

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 3,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22242 - DAVIS A L #2-3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 86760 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9416
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	11,363	0	45.97	2.81	2.81	.00	6597
ALT JOB#:	UNIT.....:	2	131	10,056	0	46.62	2.80	2.80	.00	5352
ALT LSE#:	HCG.....:	3	104	8,799	0	47.27	2.80	2.80	.00	4341
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			399	30,218	0					16,290

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	PANOLA COUNTY APPRAI	1.000000	34,020	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,020	1	27939	0	34536	23520	11,016	10,273	4620
06	PANOLA COUNTY ROAD	1.000000	34,020	2	24637	0	29989	23520	6,469	5,245	3521
31	CARTHAGE ISD	1.000000	34,020	3	21558	0	25899	23520	2,379	1,678	2667
60	PANOLA COLLEGE	1.000000	34,020	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,020		74134	0	90424	70560	19,864	17,196	10808
69	PANOLA CO GROUND WAT	1.000000	34,020								
					\$/BBLRESV: 8.90		EQUIP VAL: 6,011				
					\$/BBLPROD: 7,073		WI OIL VAL: 3,098		RI OIL VAL: 1,947		
					WI PAYOUT: .0		GAS VAL: 14,098		GAS VAL: 8,861		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	34,020	WI TOTAL:	23,210	RI TOTAL:	10,810	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	.5	33	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,580
LAST YR RI VAL: 14,110
LAST YR 8/8 VAL: 43,690

LAST YR OIL PROD: 157
LAST YR GAS PROD: 11,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24567 - MULLINS #1 FULL WI DECIMAL = .752196 #WELLS: 1
RRC#, WELL#.....: 86761 - 1 RRC DIST...: 06 FULL RI DECIMAL = .247804 DEPTH: 9679
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4
LAST YR GAS PROD: 1,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27162 - WILLIAMS-WALL GAS UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 86763 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9401

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 343

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25662 - SOAPE C P #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 87090 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 3,592

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 22461 - FLOYD GAS UNIT #2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 87103 - 2 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 6097
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	7,360	0	45.97	2.78	2.78	.00	0
					0	7,360	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	15665	0	15665	1666000	-1,650,335	-1,538,937		4492
01	PANOLA COUNTY APPRAI	1.000000	9,030									
03	PANOLA COUNTY	1.000000	9,030		15665	0	15665	1666000	1,650,335-	1,538,937-		4492
06	PANOLA COUNTY ROAD	1.000000	9,030									
33	ELYSIAN FIELDS ISD-P	1.000000	9,030		\$/BBLRESV:	.00	EQUIP VAL:		4,536			
60	PANOLA COLLEGE	1.000000	9,030		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
65	PANOLA CO ESD #1	1.000000	9,030		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		4,492
69	PANOLA CO GROUND WAT	1.000000	9,030		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
					8/8 VALUE:	9,030	WI TOTAL:		4,540	RI TOTAL:		4,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,700,000		22	
		16.0	1
		17.0	1
		18.0	1
		19.0	1
		20.0	99

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,690
LAST YR RI VAL: 8,260
LAST YR 8/8 VAL: 14,950

LAST YR OIL PROD:
LAST YR GAS PROD: 7,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22865 - GRIFFITH #1 & 2 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#.....: 87164 - 1 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		13	
-----	-----	-----	-----
	15.0	99	

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

LAST YR WI VAL: 19,510
LAST YR RI VAL: 8,010
LAST YR 8/8 VAL: 27,520

LAST YR OIL PROD: 32
LAST YR GAS PROD: 4,467

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41276 - LAWLESS J H #H 1A FULL WI DECIMAL = .687500 #WELLS: 1
RRC#, WELL#.....: 87445 - H 1A RRC DIST...: 06 FULL RI DECIMAL = .312500 DEPTH: 1913
OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY
GAS FIELD#.....: 07527062
GAS FIELD NAME...: BETHANY (BLOSSOM)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,100								
03	PANOLA COUNTY	1.000000	1,100								
06	PANOLA COUNTY ROAD	1.000000	1,100								
33	ELYSIAN FIELDS ISD-P	1.000000	1,100								
60	PANOLA COLLEGE	1.000000	1,100								
65	PANOLA CO ESD #1	1.000000	1,100								
69	PANOLA CO GROUND WAT	1.000000	1,100								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 1,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,100

LAST YR OIL PROD:
LAST YR GAS PROD: 908

REMARKS1: WAS LSE# 24091 OPR BY DUKE OIL
REMARKS2: & GAS CO
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41277 - LAWLESS W E #Z 1A FULL WI DECIMAL = .687500 #WELLS: 1
RRC#, WELL#.....: 87446 - Z 1A RRC DIST...: 06 FULL RI DECIMAL = .312500 DEPTH: 1964
OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY
GAS FIELD#.....: 07527062
GAS FIELD NAME...: BETHANY (BLOSSOM)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,100								
03	PANOLA COUNTY	1.000000	1,100								
06	PANOLA COUNTY ROAD	1.000000	1,100								
33	ELYSIAN FIELDS ISD-P	1.000000	1,100								
60	PANOLA COLLEGE	1.000000	1,100								
65	PANOLA CO ESD #1	1.000000	1,100								
69	PANOLA CO GROUND WAT	1.000000	1,100								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 4,540
LAST YR RI VAL: 8,410
LAST YR 8/8 VAL: 12,950

LAST YR OIL PROD:
LAST YR GAS PROD: 8,648

REMARKS1: WAS LSE# 24101 OPR BY DURK OIL
REMARKS2: & GAS CO
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26141 - CARTHAGE GAS UNIT 110 #2,3,4,5 FULL WI DECIMAL = .842132 #WELLS: 1
RRC#, WELL#..... 87533 - 2 RRC DIST..: 06 FULL RI DECIMAL = .157868 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

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	PANOLA COUNTY APPRAI	1.000000	21,240	1	20336	0	22852	16660	6,192	5,774	4012
03	PANOLA COUNTY	1.000000	21,240	2	17286	0	19328	16660	2,668	2,164	2977
06	PANOLA COUNTY ROAD	1.000000	21,240								
31	CARTHAGE ISD	1.000000	21,240		37622	0	42180	33320	8,860	7,938	6989
60	PANOLA COLLEGE	1.000000	21,240								
65	PANOLA CO ESD #1	1.000000	21,240								
69	PANOLA CO GROUND WAT	1.000000	21,240								
					\$/BBLRESV: 8.78		EQUIP VAL: 6,311				
					\$/BBLPROD: 5,107		WI OIL VAL: 858		RI OIL VAL: 755		
					WI PAYOUT: .0		GAS VAL: 7,080		GAS VAL: 6,234		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 21,240		WI TOTAL: 14,250		RI TOTAL: 6,990		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.2	23	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 15,070
LAST YR RI VAL: 6,600
LAST YR 8/8 VAL: 21,670

LAST YR OIL PROD: 33
LAST YR GAS PROD: 8,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26151 - CARTHAGE GAS UNIT 111 #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 87534 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9620

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		6	
-----	-----	-----	-----
	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: 7,130
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: 2,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23111 - HARRIS S S #3-4 FULL WI DECIMAL = .876168 #WELLS: 1
RRC#, WELL#..... 87601 - 3 RRC DIST...: 06 FULL RI DECIMAL = .123832 DEPTH: 9940
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	78	11,105	0	45.97	2.58	2.58	.00	3142
ALT JOB#:	UNIT.....:	2	49	9,439	0	46.62	2.58	2.58	.00	2001
ALT LSE#:	HCG.....:	3	39	8,023	0	47.27	2.58	2.58	.00	1624
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			166	28,567	0					6,767

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	PANOLA COUNTY APPRAI	1.000000	25,680	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	25,680	1	25103	0	28245	19600	8,645	8,061	3739
06	PANOLA COUNTY ROAD	1.000000	25,680	2	21338	0	23339	19600	3,739	3,032	2711
31	CARTHAGE ISD	1.000000	25,680	3	18137	0	19761	19600	161	114	2012
60	PANOLA COLLEGE	1.000000	25,680	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	25,680		64578	0	71345	58800	12,545	11,207	8462
69	PANOLA CO GROUND WAT	1.000000	25,680								
					\$/BBLRESV: 7.35		EQUIP VAL: 6,011				
					\$/BBLPROD: 4,042		WI OIL VAL: 1,063		RI OIL VAL: 803		
					WI PAYOUT: .0		GAS VAL: 10,144		GAS VAL: 7,659		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	25,680	WI TOTAL:	17,220	RI TOTAL:	8,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.3	33	
	50.0 1	15.0 99	
	20.0 99		

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

PROD WELLS: 1 EQ SCH#: 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: 18,880
LAST YR RI VAL: 6,510
LAST YR 8/8 VAL: 25,390

LAST YR OIL PROD:
LAST YR GAS PROD: 9,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 21265 - CAR UNIT #02-2,3,4,5 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#..... 87872 - 2 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,200	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	18,020	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	15,317	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	54,537	0					0

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	PANOLA COUNTY APPRAI	1.000000	37,970	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	37,970	1	42825	0	42825	30380	12,445	11,605	6551
06	PANOLA COUNTY ROAD	1.000000	37,970	2	36401	0	36401	30380	6,021	4,882	4885
10	CITY OF CARTHAGE	.015900	600	3	30941	0	30941	30380	561	396	3642
31	CARTHAGE ISD	1.000000	37,970	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	37,970		110167	0	110167	91140	19,027	16,883	15078
69	PANOLA CO GROUND WAT	1.000000	37,970								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	16,883	GAS VAL:	15,078
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	37,970	WI TOTAL:	22,890	RI TOTAL:	15,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000		63	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,570
LAST YR RI VAL: 14,540
LAST YR 8/8 VAL: 35,110

LAST YR OIL PROD:
LAST YR GAS PROD: 20,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 21565 - CAR UNIT #32-2,3,4,5 FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#..... 88046 - 2 RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,229	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	20,594	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	17,505	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,879	0	47.95	2.27	2.27	.00	0
		=====	=====	=====	=====					=====
			0	77,207	0					0

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	PANOLA COUNTY APPRAI	1.000000	55,720	1	47779	0	47779	28975	18,804	17,534	6990
03	PANOLA COUNTY	1.000000	55,720	2	40612	0	40612	28976	11,636	9,435	5211
06	PANOLA COUNTY ROAD	1.000000	55,720	3	34521	0	34521	28976	5,545	3,910	3886
10	CITY OF CARTHAGE	1.000000	55,720	4	29214	0	29214	28976	238	146	2885
31	CARTHAGE ISD	1.000000	55,720	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	55,720		152126	0	152126	115903	36,223	31,025	18972
69	PANOLA CO GROUND WAT	1.000000	55,720								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	31,025	GAS VAL:	18,972
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	55,720	WI TOTAL:	36,750	RI TOTAL:	18,970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,567		72
		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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,580
LAST YR RI VAL: 21,990
LAST YR 8/8 VAL: 79,570

LAST YR OIL PROD:
LAST YR GAS PROD: 21,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23205 - HICKS GAS UNIT #2 FULL WI DECIMAL = .838909 #WELLS: 1
RRC#, WELL#.....: 88498 - 2 RRC DIST...: 06 FULL RI DECIMAL = .161091 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	15.0	99	

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

PROD WELLS: 1 EQ SCH#: 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: 2,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23761 - JOHNSON B J #2 FULL WI DECIMAL = .869196 #WELLS: 1
RRC#, WELL#..... 88499 - 2 RRC DIST...: 06 FULL RI DECIMAL = .130804 DEPTH: 9821
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

20,000 13

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 32
LAST YR GAS PROD: 4,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22131 - CUMMINGS #3,4,7 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 88611 - 3 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 6700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	33	54,846	0	45.97	2.06	2.06	.00	1318
ALT JOB#:	UNIT.....:	2	26	43,876	0	46.62	2.06	2.06	.00	1070
ALT LSE#:	HCG.....:	3	21	35,101	0	47.27	2.06	2.06	.00	868
ALT RRC#:	GRAPH.....:	4	16	28,081	0	47.95	2.06	2.06	.00	704
		5	13	22,464	0	48.62	2.06	2.06	.00	571
		6	10	17,971	0	49.30	2.06	2.06	.00	463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	119	202,339	0			4,994

01	PANOLA COUNTY APPRAI	1.000000	192,140							
03	PANOLA COUNTY	1.000000	192,140							
06	PANOLA COUNTY ROAD	1.000000	192,140	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	192,140	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	192,140	1	98182	0	99500	30380	69,120	64,455
65	PANOLA CO ESD #1	1.000000	192,140	2	78546	0	79616	30380	49,236	39,924
69	PANOLA CO GROUND WAT	1.000000	192,140	3	62836	0	63704	30380	33,324	23,497
				4	50269	0	50973	30380	20,593	12,627
				5	40215	0	40786	30380	10,406	5,548
				6	32172	0	32635	30380	2,255	1,045
				=====	=====	=====	=====	=====	=====	=====
				362220	0	367214	182280	184,934	147,096	41489

					\$/BBLRESV: 19.50		EQUIP VAL: 3,554			
					\$/BBLPROD: 22,989		WI OIL VAL: 2,000		RI OIL VAL: 564	
					WI PAYOUT: 3.0		GAS VAL: 145,095		GAS VAL: 40,925	
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0	
							=====		=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 192,140	WI TOTAL: 150,650	RI TOTAL: 41,490
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.1	168	
-----	-----	-----	-----
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,500
LAST YR RI VAL: 35,630
LAST YR 8/8 VAL: 164,130

LAST YR OIL PROD: 154
LAST YR GAS PROD: 45,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#..... 88621 - 32 RRC DIST... 06

FULL RI DECIMAL = .133954

DEPTH: 9750

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----						-----
		1	0	8,076		0	45.97	2.47	2.47	.00		0
ALT FRZ.: ALT G\$ RRC:		2	0	6,864		0	46.62	2.47	2.47	.00		0
ALT JOB#: UNIT.....:		3	0	5,834		0	47.27	2.47	2.47	.00		0
ALT LSE#: HCG.....:		=====		=====		=====						=====
ALT RRC#: GRAPH.....:			0	20,774		0						0

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	PANOLA COUNTY APPRAI	1.000000	19,800	--							
03	PANOLA COUNTY	1.000000	19,800	1	17276	0	17276	11760	5,516	5,144	2503
06	PANOLA COUNTY ROAD	1.000000	19,800	2	14684	0	14684	11760	2,924	2,371	1866
31	CARTHAGE ISD	1.000000	19,800	3	12482	0	12482	11760	722	509	1392
60	PANOLA COLLEGE	1.000000	19,800		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	19,800		44442	0	44442	35280	9,162	8,024	5761
69	PANOLA CO GROUND WAT	1.000000	19,800								
					\$/BBLRESV:	.00	EQUIP VAL:	6,011			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	8,024	GAS VAL:	5,761	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	19,800	WI TOTAL:	14,040	RI TOTAL:	5,760	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	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
-----	-----	-----	-----
12,000		24	
-----	-----	-----	-----
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1 EQ SCH#: 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:	10,960
LAST YR RI VAL:	3,440
LAST YR 8/8 VAL:	14,400

LAST YR OIL PROD:	
LAST YR GAS PROD:	7,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22496 - FROST #1 FULL WI DECIMAL = .790960 #WELLS: 1
RRC#, WELL#..... 89513 - 1 RRC DIST...: 06 FULL RI DECIMAL = .209040 DEPTH: 9415
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22020 - COTTLE-REEVES UNIT #1 FULL WI DECIMAL = .800648 #WELLS: 1
RRC#, WELL#..... 89514 - 1 RRC DIST...: 06 FULL RI DECIMAL = .199352 DEPTH: 8492
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25875 - TILLER "A" #7,8,9,11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 89522 - 7 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 2517
OPERATOR#, AGENT#: 523001 -
OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977001
GAS FIELD NAME...: PANOLA

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,840	0	0	0					0
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 78

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25875 - TILLER "A" #7,8,9,11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 89523 - 8 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 2545
OPERATOR#, AGENT#: 523001 -
OPERATOR NAME.... MAKO EXPLORATION MAN
GAS FIELD#..... 68977001
GAS FIELD NAME... PANOLA

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	PANOLA COUNTY APPRAI	1.000000	1,840		0	0	0					0
03	PANOLA COUNTY	1.000000	1,840									
06	PANOLA COUNTY ROAD	1.000000	1,840									
33	ELYSIAN FIELDS ISD-P	1.000000	1,840									
60	PANOLA COLLEGE	1.000000	1,840									
65	PANOLA CO ESD #1	1.000000	1,840									
69	PANOLA CO GROUND WAT	1.000000	1,840									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 191

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25875 - TILLER "A" #7,8,9,11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 89738 - 9 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 2425
OPERATOR#, AGENT#: 523001 -
OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977001
GAS FIELD NAME...: PANOLA

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,840	0	0	0					0
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD: 57
LAST YR GAS PROD: 787

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25875 - TILLER "A" #7,8,9,11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 89740 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 2542

OPERATOR#, AGENT#: 523001 -
OPERATOR NAME.... MAKO EXPLORATION MAN
GAS FIELD#..... 68977001
GAS FIELD NAME... PANOLA

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25875 - TILLER "A" #7,8,9,11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 89741 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 2425

OPERATOR#, AGENT#: 523001 -
OPERATOR NAME.... MAKO EXPLORATION MAN
GAS FIELD#..... 68977001
GAS FIELD NAME... PANOLA

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840									
03	PANOLA COUNTY	1.000000	1,840									
06	PANOLA COUNTY ROAD	1.000000	1,840									
33	ELYSIAN FIELDS ISD-P	1.000000	1,840									
60	PANOLA COLLEGE	1.000000	1,840									
65	PANOLA CO ESD #1	1.000000	1,840									
69	PANOLA CO GROUND WAT	1.000000	1,840									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD: 42
LAST YR GAS PROD: 671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24282 - MARKEY GAS UNIT #1-2-3-4-5-6 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 89878 - 1 RRC DIST..: 06 FULL RI DECIMAL = .186079 DEPTH: 10097
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	27,430	1	34051	0	37718	31360	6,358	5,929	8076
03	PANOLA COUNTY	1.000000	27,430	2	28943	0	31918	31360	558	452	5995
06	PANOLA COUNTY ROAD	1.000000	27,430								
30	BECKVILLE ISD	1.000000	27,430		62994	0	69636	62720	6,916	6,381	14071
60	PANOLA COLLEGE	1.000000	27,430								
65	PANOLA CO ESD #1	1.000000	27,430								
69	PANOLA CO GROUND WAT	1.000000	27,430								
					\$/BBLRESV: 4.28		EQUIP VAL:	6,975			
					\$/BBLPROD: 2,496		WI OIL VAL:	609	RI OIL VAL:	1,342	
					WI PAYOUT: .0		GAS VAL:	5,772	GAS VAL:	12,729	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	27,430	WI TOTAL:	13,360	RI TOTAL:	14,070	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.3	56	
20.0 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: 7,320
LAST YR RI VAL: 5,170
LAST YR 8/8 VAL: 12,490

LAST YR OIL PROD: 183
LAST YR GAS PROD: 19,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 21601 - CAR UNIT #36-2          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 89880 - 2      RRC DIST... 06      FULL RI DECIMAL = .125000          DEPTH: 9870
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:		2	52	5,434	0	46.62	2.51	2.51	.00	2121
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			117	11,828	0					4,736
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	14,910	1	14043	0	16658	12740	3,918	3,653	2229
03	PANOLA COUNTY	1.000000	14,910	2	11936	0	14057	12740	1,317	1,068	1650
06	PANOLA COUNTY ROAD	1.000000	14,910								
32	GARY ISD	1.000000	14,910		25979	0	30715	25480	5,235	4,721	3879
60	PANOLA COLLEGE	1.000000	14,910								
65	PANOLA CO ESD #1	1.000000	14,910		\$/BBLRESV: 7.17		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	14,910		\$/BBLPROD: 4,160		WI OIL VAL: 728		RI OIL VAL: 598		
					WI PAYOUT: .0		GAS VAL: 3,993		GAS VAL: 3,281		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	14,910	WI TOTAL:	11,030	RI TOTAL:	3,880	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.93
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.93
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	19	
-----	-----	-----	-----
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	18,790
LAST YR	RI VAL:	6,330
LAST YR	8/8 VAL:	25,120

LAST YR OIL PROD: 66
LAST YR GAS PROD: 6,519

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47246 - BURNETT BROS #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 89881 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7000
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	653	11,100	0	45.97	2.56	2.56	.00	26266
ALT JOB#:	UNIT.....:	2	522	8,880	0	46.62	2.56	2.56	.00	21310
ALT LSE#:	HCG.....:	3	417	7,104	0	47.27	2.56	2.56	.00	17286
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,592	27,084	0					64,862

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	PANOLA COUNTY APPRAI	1.000000	66,430	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	66,430	1	24864	0	51130	35084*	16,046	14,962	6841
06	PANOLA COUNTY ROAD	1.000000	66,430	2	19891	0	41201	30585	10,616	8,608	4836
31	CARTHAGE ISD	1.000000	66,430	3	15913	0	33199	30585	2,614	1,843	3417
60	PANOLA COLLEGE	1.000000	66,430	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	66,430		60668	0	125530	96254	29,276	25,413	15094
69	PANOLA CO GROUND WAT	1.000000	66,430								
					\$/BBLRESV: 9.43		EQUIP VAL: 25,923				
					\$/BBLPROD: 7,503		WI OIL VAL: 13,131		RI OIL VAL: 7,799		
					WI PAYOUT: .0		GAS VAL: 12,282		GAS VAL: 7,295		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	66,430	WI TOTAL:	51,340	RI TOTAL:	15,090	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,209 2.0 34

20.0 99 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,770
LAST YR RI VAL: 30,490
LAST YR 8/8 VAL: 169,260

LAST YR OIL PROD: 681
LAST YR GAS PROD: 9,884
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: SEE RRC# 29770 FOR APPRAISAL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26991 - WERNER-POWELL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 90001 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8748
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	10	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,310
LAST YR 8/8 VAL: 8,240

LAST YR OIL PROD: 35
LAST YR GAS PROD: 4,952

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20725 - BRIGGS H W (1) FULL WI DECIMAL = .783384 #WELLS: 1
RRC#, WELL#..... 90569 - 1 RRC DIST...: 06 FULL RI DECIMAL = .216616 DEPTH: 9538
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 91188 - 30 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8260
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230							
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
19,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,120
LAST YR RI VAL: 14,950
LAST YR 8/8 VAL: 61,070

LAST YR OIL PROD:
LAST YR GAS PROD: 16,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 21021 - BURNETT UNIT #2 #4 FULL WI DECIMAL = .743408 #WELLS: 1
RRC#, WELL#..... 91224 - 4 RRC DIST...: 06 FULL RI DECIMAL = .256592 DEPTH: 8015
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032880
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK, LOWER)

ALT FRZ.:	ALT G\$ RRC:	1	98	20,567	0	45.97	2.97	2.97	.00	3349
ALT JOB#:	UNIT.....:	2	78	16,453	0	46.62	2.97	2.97	.00	2717
ALT LSE#:	HCG.....:	3	62	13,162	0	47.27	2.97	2.97	.00	2204
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			238	50,182	0					8,270

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	PANOLA COUNTY APPRAI	1.000000	63,820	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	63,820	1	45410	0	48759	30772	17,987	16,773	15763
06	PANOLA COUNTY ROAD	1.000000	63,820	2	36328	0	39045	30772	8,273	6,708	11073
31	CARTHAGE ISD	1.000000	63,820	3	29063	0	31267	30772	495	349	7777
60	PANOLA COLLEGE	1.000000	63,820	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	63,820		110801	0	119071	92316	26,755	23,830	34613
69	PANOLA CO GROUND WAT	1.000000	63,820								

\$/BBLRESV:	9.39	EQUIP VAL:	5,378		
\$/BBLPROD:	7,422	WI OIL VAL:	1,655	RI OIL VAL:	2,404
WI PAYOUT:	.0	GAS VAL:	22,175	GAS VAL:	32,209
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	63,820	WI TOTAL:	29,210	RI TOTAL:	34,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,400	.3	63	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,800
LAST YR RI VAL: 9,720
LAST YR 8/8 VAL: 18,520

LAST YR OIL PROD: 110
LAST YR GAS PROD: 23,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23155 - HEMBY T G GAS UNIT FULL WI DECIMAL = .836215 #WELLS: 1
RRC#, WELL#.....: 91967 - 1 RRC DIST...: 06 FULL RI DECIMAL = .163785 DEPTH: 9305
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 06650500
GAS FIELD NAME...: BECKVILLE, NORTH (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 61358 HCG.....:
ALT RRC#: 91967 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.992500	6,910								
03	PANOLA COUNTY	.992500	6,910								
06	PANOLA COUNTY ROAD	.992500	6,910								
30	BECKVILLE ISD	.992500	6,910								
60	PANOLA COLLEGE	.992500	6,910								
65	PANOLA CO ESD #1	.992500	6,910								
69	PANOLA CO GROUND WAT	.992500	6,910								
80	TATUM ISD-RUSK COUNT	.007500	50								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
		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: 7,130
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: 9
LAST YR GAS PROD: 5,349

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26326 - WERNER SAWMILL CO

FULL WI DECIMAL = .728300

#WELLS: 1

RRC#, WELL#..... 92851 - 2 RRC DIST... 06

FULL RI DECIMAL = .271700

DEPTH: 9718

OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I

GAS FIELD#..... 06917300

GAS FIELD NAME... BELLE BOWER (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 653 54,409 0 45.97 2.01 2.01 .00 21862

2 522 33,760 0 46.62 2.01 2.01 .00 17737

3 417 24,462 0 47.27 2.01 2.01 .00 14388

4 334 18,948 0 47.95 2.01 2.01 .00 11676

5 267 15,625 0 48.62 2.01 2.01 .00 9471

6 213 13,281 0 49.30 2.01 2.01 .00 7683

JUR JURISDICTION NAME PERCENT 8/8 VALUE

2,406 160,485 0 82,817

01 PANOLA COUNTY APPRAI 1.000000 234,720

03 PANOLA COUNTY 1.000000 234,720

06 PANOLA COUNTY ROAD 1.000000 234,720

31 CARTHAGE ISD 1.000000 234,720

60 PANOLA COLLEGE 1.000000 234,720

65 PANOLA CO ESD #1 1.000000 234,720

69 PANOLA CO GROUND WAT 1.000000 234,720

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

--

1 79648 0 101510 24500 77,010 71,811 35469

2 49421 0 67158 24500 42,658 34,590 20583

3 35810 0 50198 24500 25,698 18,120 13495

4 27738 0 39414 24500 14,914 9,145 9296

5 22873 0 32344 24500 7,844 4,182 6691

6 19442 0 27125 24500 2,625 1,217 4922

=====

234932 0 317749 147000 170,749 139,065 90456

\$/BBLRESV: 20.69 EQUIP VAL: 5,192

\$/BBLPROD: 24,876 WI OIL VAL: 36,245 RI OIL VAL: 23,576

WI PAYOUT: 3.0 GAS VAL: 102,820 GAS VAL: 66,880

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 234,720 WI TOTAL: 144,260 RI TOTAL: 90,460

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 2.0 201

20.0 99 45.0 1

30.0 1

25.0 1

20.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,270

LAST YR RI VAL: 76,200

LAST YR 8/8 VAL: 211,470

LAST YR OIL PROD: 955

LAST YR GAS PROD: 61,270

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 93475 - 37 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9750
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,221	0	45.97	2.47	2.47	.00	0
ALT JOB#:	UNIT.....:	2	0	12,976	0	46.62	2.47	2.47	.00	0
ALT LSE#:	HCG.....:	3	0	10,639	0	47.27	2.47	2.47	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	35,220	--							
03	PANOLA COUNTY	1.000000	35,220	1	34699	0	34699	21560	13,139	12,252	5027
06	PANOLA COUNTY ROAD	1.000000	35,220	2	27757	0	27757	21560	6,197	5,025	3527
31	CARTHAGE ISD	1.000000	35,220	3	22758	0	22758	21560	1,198	845	2537
60	PANOLA COLLEGE	1.000000	35,220								
65	PANOLA CO ESD #1	1.000000	35,220		85214	0	85214	64680	20,534	18,122	11091
69	PANOLA CO GROUND WAT	1.000000	35,220								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	18,122	GAS VAL:	11,091
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	35,220	WI TOTAL:	24,130	RI TOTAL:	11,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
22,000		50	
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26,590
LAST YR RI VAL: 11,260
LAST YR 8/8 VAL: 37,850

LAST YR OIL PROD: 14
LAST YR GAS PROD: 15,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25643 - SMITH-PRICE ETAL #1 FULL WI DECIMAL = .822962 #WELLS: 1
RRC#, WELL#..... 93715 - 1 RRC DIST...: 06 FULL RI DECIMAL = .177038 DEPTH: 8500

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 46597950
GAS FIELD NAME... JOAQUIN (WIENER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
39	JOAQUIN ISD (PANOLA	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	23	
-----	-----	-----	-----
	90.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 7
LAST YR GAS PROD: 7,592

REMARKS1:
REMARKS2: WIENER
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/28/2026 MNRLPHOU

LEASE#, NAME..... 26205 - SHEPPARD B ETAL GU (#2) FULL WI DECIMAL = .839230 #WELLS: 1
RRC#, WELL#..... 93881 - 2 RRC DIST..: 06 FULL RI DECIMAL = .160770 DEPTH: 10350

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,392	0	46.60	1.89	1.89	.00	0
					0	5,392	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.158700	1,400	1	8552	0	8552	10780	-2,228	-2,078		1534
03	PANOLA COUNTY	.158700	1,400		8552	0	8552	10780	2,228-	2,078-		1534
06	PANOLA COUNTY ROAD	.158700	1,400									
38	TATUM ISD (PANOLA CO	.158700	1,400		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	.158700	1,400		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	.158700	1,400		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		1,534	
69	PANOLA CO GROUND WAT	.158700	1,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
80	TATUM ISD-RUSK COUNT	.841300	7,450									
					8/8 VALUE:	8,850	WI TOTAL:	7,320	RI TOTAL:		1,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		15	
		3.0 1	
	18.0 1	6.0 1	
	17.0 1	9.0 1	
	16.0 1	12.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 1,230
LAST YR 8/8 VAL: 8,550

LAST YR OIL PROD: 25
LAST YR GAS PROD: 5,947

REMARKS1: WAS HARRY UTTLEY #1 RENAMED TO
REMARKS2: B SHEPPARD ETAL #2 IN 1992
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26181 - COPELAND UNIT 2 #3,4,5,6 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 94005 - 3 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9803

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 5,890
LAST YR RI VAL: 270
LAST YR 8/8 VAL: 6,160

LAST YR OIL PROD:
LAST YR GAS PROD: 2,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 94272 - 40 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8292
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,610
LAST YR RI VAL: 17,910
LAST YR 8/8 VAL: 57,520

LAST YR OIL PROD: 165
LAST YR GAS PROD: 11,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24815 - PARKER-CARROLL #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 94632 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 3164
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME....: BOWLES ENERGY, INC.
GAS FIELD#.....: 69855500
GAS FIELD NAME...: PAXTON (PALUXY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD: 3,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9994962 - SOAPE A C GAS UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 94962 - 3 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9705
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----						-----
		1	0	10,095		0		45.97	2.21	2.21	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	8,580		0		46.62	2.21	2.21	.00	0
ALT JOB#: UNIT..... X		3	0	7,293		0		47.27	2.21	2.21	.00	0
ALT LSE#: HCG.....		=====		=====		=====						=====
ALT RRC#: GRAPH.....			0	25,968		0						0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	22,430	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	22,430	1	19521	0	19521	12740	6,781	6,323	2612
06	PANOLA COUNTY ROAD	1.000000	22,430	2	16593	0	16593	12740	3,853	3,124	1947
31	CARTHAGE ISD	1.000000	22,430	3	14104	0	14104	12740	1,364	962	1452
60	PANOLA COLLEGE	1.000000	22,430	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	22,430		50218	0	50218	38220	11,998	10,409	6011
69	PANOLA CO GROUND WAT	1.000000	22,430								
					\$/BBLRESV:	.00	EQUIP VAL:	6,011			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	10,409	GAS VAL:	6,011	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	22,430	WI TOTAL:	16,420	RI TOTAL:	6,010	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		30
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 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:	17,110
LAST YR RI VAL:	5,140
LAST YR 8/8 VAL:	22,250

LAST YR OIL PROD:	
LAST YR GAS PROD:	11,808

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9442

4	0	15,085	0	47.95	2.66	2.66	.00	0

=====	=====	=====	=====
0	91.101	0	0

4	35113	0	35113	29400	5,713	3,503	3171
5	20846	0	20846	20400	446	238	2265

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 82.200 WI TOTAL: 59.060 RI TOTAL: 23.140

TRD WEEKHEAD PRICE: \$10,000.00 ADDE GAS PRICES: \$0.00

15.0 99

PRD: M B: De/Dt: /

OTHER EQ. VALUE (RCNLD):

LAST YR 8/8 VAL : 139.050

LAST YR GAS PROD: 23.989

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/28/2026 MNRLPHOU

LEASE#, NAME.....: 23928 - KUYKENDALL R E GAS UNIT #1 FULL WI DECIMAL = .876294 #WELLS: 1
RRC#, WELL#.....: 94984 - 1 RRC DIST.: 06 FULL RI DECIMAL = .123706 DEPTH: 10520

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	.198200	1,520	0	0	0	0	0	0	0
03	PANOLA COUNTY	.198200	1,520							
06	PANOLA COUNTY ROAD	.198200	1,520	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
38	TATUM ISD (PANOLA CO	.198200	1,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
60	PANOLA COLLEGE	.198200	1,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
65	PANOLA CO ESD #1	.198200	1,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
69	PANOLA CO GROUND WAT	.198200	1,520							
80	TATUM ISD-RUSK COUNT	.801800	6,170	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: 64.57 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		10	
-----	-----	-----	-----
	3.0	1	
	6.0	1	
	9.0	1	
	12.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,657

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#.....: 95487 - 41 RRC DIST...: 06

FULL RI DECIMAL = .133954

DEPTH: 9750

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 24,656 0 45.97 2.23 2.23 .00 0

2 0 19,724 0 46.62 2.23 2.23 .00 0

3 0 16,173 0 47.27 2.23 2.23 .00 0

4 0 13,504 0 47.95 2.23 2.23 .00 0

5 0 11,411 0 48.62 2.22 2.22 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 85,468 0 0

01 PANOLA COUNTY APPRAI 1.000000 76,130

03 PANOLA COUNTY 1.000000 76,130

06 PANOLA COUNTY ROAD 1.000000 76,130

31 CARTHAGE ISD 1.000000 76,130

60 PANOLA COLLEGE 1.000000 76,130

65 PANOLA CO ESD #1 1.000000 76,130

69 PANOLA CO GROUND WAT 1.000000 76,130

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 47618 0 47618 20580 27,038 25,213 6898

2 38093 0 38093 20580 17,513 14,201 4841

3 31235 0 31235 20580 10,655 7,513 3482

4 26080 0 26080 20580 5,500 3,372 2550

5 21939 0 21939 20580 1,359 725 1882

164965 0 164965 102900 62,065 51,024 19653

\$/BBLRESV: .00 EQUIP VAL: 5,452

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.2 GAS VAL: 51,024 GAS VAL: 19,653

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 76,130 WI TOTAL: 56,480 RI TOTAL: 19,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 76

21.0 1

19.0 1

17.0 1

16.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 54,120

LAST YR RI VAL: 16,120

LAST YR 8/8 VAL: 70,240

LAST YR OIL PROD: 2

LAST YR GAS PROD: 26,609

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23640 - BECKWORTH #6 & 7 FULL WI DECIMAL = .747976 #WELLS: 1
RRC#, WELL#.....: 95671 - 7 RRC DIST...: 06 FULL RI DECIMAL = .252024 DEPTH: 6907
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,342

REMARKS1: FORMERLY OPERATED BY WILSON
REMARKS2: EXPLORATION CO
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 25041 - REED W M GAS UNIT #2-3-4-6 FULL WI DECIMAL = .875575 #WELLS: 1
RRC#, WELL#..... 95987 - 2 RRC DIST...: 06 FULL RI DECIMAL = .124425 DEPTH: 9901
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	236	22,528	0	45.97	2.15	2.15	.00	9499
					=====	=====	=====					=====
					236	22,528	0					9,499
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	42409	0	51908	57031	-5,123	-4,777	6909	
01	PANOLA COUNTY APPRAI	1.000000	13,540		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,540		42409	0	51908	57031	5,123-	4,777-	6909	
06	PANOLA COUNTY ROAD	1.000000	13,540									
31	CARTHAGE ISD	1.000000	13,540		\$/BBLRESV:	4.23	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,540		\$/BBLPROD:	1,426	WI OIL VAL:	0	RI OIL VAL:	1,264		
65	PANOLA CO ESD #1	1.000000	13,540		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,645		
69	PANOLA CO GROUND WAT	1.000000	13,540		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,540	WI TOTAL:	6,630	RI TOTAL:	6,910		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,195	.7	64	
-----	-----	-----	-----
	15.0 99	7.0 1	
	20.0 99	9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,790
LAST YR RI VAL: 29,100
LAST YR 8/8 VAL: 99,890

LAST YR OIL PROD: 242
LAST YR GAS PROD: 22,747

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21301 - CAR UNIT #06-4,5,6,7TP,8T FULL WI DECIMAL = .864553 #WELLS: 1
RRC#, WELL#.....: 96104 - 5 RRC DIST...: 06 FULL RI DECIMAL = .135447 DEPTH: 9640

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,191	0	45.97	1.11	1.11	.00	0
					0	20,191	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,470	1	19376	0	19376	26460	-7,084	-6,606	2843	
03	PANOLA COUNTY	1.000000	9,470		19376	0	19376	26460	7,084-	6,606-	2843	
06	PANOLA COUNTY ROAD	1.000000	9,470									
10	CITY OF CARTHAGE	.333800	3,160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,470		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,470		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,843		
69	PANOLA CO GROUND WAT	1.000000	9,470		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,470	WI TOTAL:	6,630	RI TOTAL:	2,840		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 60

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,280
LAST YR RI VAL: 4,670
LAST YR 8/8 VAL: 12,950

LAST YR OIL PROD:
LAST YR GAS PROD: 19,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21255 - CAR UNIT #01-4,5,6,7 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 96329 - 4 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9687
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,749	0	45.97	2.44	2.44	.00	0
					0	8,749	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,660	1	18116	0	18116	25480	-7,364	-6,867	3026	
03	PANOLA COUNTY	1.000000	9,660		18116	0	18116	25480	7,364-	6,867-	3026	
06	PANOLA COUNTY ROAD	1.000000	9,660									
10	CITY OF CARTHAGE	1.000000	9,660		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,660		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,660		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,026		
69	PANOLA CO GROUND WAT	1.000000	9,660		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,660	WI TOTAL:	6,630	RI TOTAL:	3,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 26

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,520
LAST YR RI VAL: 9,430
LAST YR 8/8 VAL: 21,950

LAST YR OIL PROD:
LAST YR GAS PROD: 14,433

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41692 - EDDY EMMA UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 96332 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
---	-----	-----	-----	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,530
LAST YR 8/8 VAL: 9,160

LAST YR OIL PROD:
LAST YR GAS PROD: 5,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20301 - ASHTON UNIT 2-2,3,4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 96349 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10206
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27357 - YOUNG MINNIE BELLE #1 FULL WI DECIMAL = .821605 #WELLS: 1
RRC#, WELL#.....: 96509 - 1 RRC DIST...: 06 FULL RI DECIMAL = .178395 DEPTH: 10172
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 75685 HCG.....:
ALT RRC#: 96509 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.218800	1,680								
03	PANOLA COUNTY	.218800	1,680								
06	PANOLA COUNTY ROAD	.218800	1,680								
15	CITY OF TATUM (PANOL	.054000	420								
38	TATUM ISD (PANOLA CO	.218800	1,680								
60	PANOLA COLLEGE	.218800	1,680								
69	PANOLA CO GROUND WAT	.218800	1,680								
80	TATUM ISD-RUSK COUNT	.781200	6,010								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 8

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: 25
LAST YR GAS PROD: 3,196

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25705 - STEELE CORRIE UNIT #A2,A3,A4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 96847 - A 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9355
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	774	6,730	0	45.97	2.18	2.18	.00	31133
ALT JOB#:	UNIT.....:	2	489	5,720	0	46.62	2.18	2.18	.00	19948
ALT LSE#:	HCG.....:	3	391	4,862	0	47.27	2.18	2.18	.00	16181
ALT RRC#:	GRAPH.....:	4	312	4,133	0	47.95	2.18	2.18	.00	13131
		=====	=====	=====	=====					=====
			1,966	21,445	0					80,393

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	PANOLA COUNTY APPRAI	1.000000	59,610	1	12837	0	43970	18620	25,350	23,638	5884
03	PANOLA COUNTY	1.000000	59,610	2	10912	0	30860	18620	12,240	9,925	3622
06	PANOLA COUNTY ROAD	1.000000	59,610	3	9275	0	25456	18620	6,836	4,820	2621
33	ELYSIAN FIELDS ISD-P	1.000000	59,610	4	7884	0	21015	18620	2,395	1,469	1898
60	PANOLA COLLEGE	1.000000	59,610	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	59,610		40908	0	121301	74480	46,821	39,852	14025
69	PANOLA CO GROUND WAT	1.000000	59,610								

\$/BBLRESV: 15.36	EQUIP VAL: 5,725		
\$/BBLPROD: 10,062	WI OIL VAL: 26,412	RI OIL VAL: 9,295	
WI PAYOUT: 3.5	GAS VAL: 13,440	GAS VAL: 4,730	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 59,610	WI TOTAL: 45,580	RI TOTAL: 14,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	3.0	20	
	50.0 1	15.0 99	
	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: 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: 788
LAST YR GAS PROD: 8,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26563 - WERNER L SAWMILL #15A,16A,17A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 96848 - 16A RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9490
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,144	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	19,986	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	16,387	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,683	0	47.95	2.56	2.56	.00	0
		5	0	11,562	0	48.62	2.56	2.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	86,762	0				0

01	PANOLA COUNTY APPRAI	1.000000	82,550	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	82,550	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	82,550							
33	ELYSIAN FIELDS ISD-P	1.000000	82,550	1	56323	0	56323	25480	30,843	28,761
60	PANOLA COLLEGE	1.000000	82,550	2	44769	0	44769	25480	19,289	15,641
65	PANOLA CO ESD #1	1.000000	82,550	3	36707	0	36707	25480	11,227	7,916
69	PANOLA CO GROUND WAT	1.000000	82,550	4	30650	0	30650	25480	5,170	3,170
				5	25899	0	25899	25480	419	223
					194348	0	194348	127400	66,948	55,711
										21390

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	55,711	GAS VAL:	21,390
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		78	
		22.0	1
		19.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,540
LAST YR RI VAL: 20,590
LAST YR 8/8 VAL: 85,130

LAST YR OIL PROD: 58
LAST YR GAS PROD: 23,574

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21355 - CAR UNIT #11-5,6,7T FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 96853 - 5 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		26	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 10,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24675 - NAOMI 3 UNIT #4 & 5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 96855 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9450
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 26191 - PARKER UNIT #3-2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 96856 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	15,480	0	24.78	2.22	2.22	.00	716
01	PANOLA COUNTY APPRAI	1.000000	10,750		33	15,480	0					716
03	PANOLA COUNTY	1.000000	10,750									
06	PANOLA COUNTY ROAD	1.000000	10,750									
31	CARTHAGE ISD	1.000000	10,750									
60	PANOLA COLLEGE	1.000000	10,750									
65	PANOLA CO ESD #1	1.000000	10,750									
69	PANOLA CO GROUND WAT	1.000000	10,750									
				8/8 VALUE:	10,750	WI TOTAL:	6,630	RI TOTAL:	4,120			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 34.33 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 .1 46

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,030
LAST YR 8/8 VAL: 8,660

LAST YR OIL PROD: 24
LAST YR GAS PROD: 13,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21745 - CAVIN UNIT #2,4,5 FULL WI DECIMAL = .871955 #WELLS: 1
RRC#, WELL#..... 97188 - 4 RRC DIST...: 06 FULL RI DECIMAL = .128045 DEPTH: 9365
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	20,527	0	45.97	2.67	2.67	.00	6574
ALT JOB#:	UNIT.....:	2	131	17,447	0	46.62	2.67	2.67	.00	5333
ALT LSE#:	HCG.....:	3	104	14,830	0	47.27	2.67	2.67	.00	4326
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			399	52,804	0					16,233

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	PANOLA COUNTY APPRAI	1.000000	56,910	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	56,910	1	47789	0	54363	33320	21,043	19,623	7477
06	PANOLA COUNTY ROAD	1.000000	56,910	2	40621	0	45954	33320	12,634	10,244	5544
33	ELYSIAN FIELDS ISD-P	1.000000	56,910	3	34528	0	38854	33320	5,534	3,902	4112
60	PANOLA COLLEGE	1.000000	56,910	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,910		122938	0	139171	99960	39,211	33,769	17133
69	PANOLA CO GROUND WAT	1.000000	56,910								

\$/BBLRESV:	11.35	EQUIP VAL:	6,011		
\$/BBLPROD:	9,034	WI OIL VAL:	3,939	RI OIL VAL:	1,998
WI PAYOUT:	.0	GAS VAL:	29,830	GAS VAL:	15,135
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	56,910	WI TOTAL:	39,780	RI TOTAL:	17,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/60 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000	.5	61	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 42,010
LAST YR RI VAL: 20,910
LAST YR 8/8 VAL: 62,920

LAST YR OIL PROD: 138
LAST YR GAS PROD: 21,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25995 - TILLERY UNIT #2,3,4 FULL WI DECIMAL = .857778 #WELLS: 1
RRC#, WELL#..... 97189 - 3 RRC DIST..: 06 FULL RI DECIMAL = .142222 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,609	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	21,686	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	17,891	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,938	0	47.95	2.53	2.53	.00	0
		=====	=====	=====	=====					=====
			0	81,124	0					0

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	PANOLA COUNTY APPRAI	1.000000	72,400	1	57746	0	57746	31360	26,386	24,605	8967
03	PANOLA COUNTY	1.000000	72,400	2	47062	0	47062	31360	15,702	12,732	6411
06	PANOLA COUNTY ROAD	1.000000	72,400	3	38827	0	38827	31360	7,467	5,265	4640
33	ELYSIAN FIELDS ISD-P	1.000000	72,400	4	32418	0	32418	31360	1,058	649	3398
60	PANOLA COLLEGE	1.000000	72,400								
65	PANOLA CO ESD #1	1.000000	72,400								
69	PANOLA CO GROUND WAT	1.000000	72,400								
					176053	0	176053	125440	50,613	43,251	23416

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	43,251	GAS VAL:	23,416
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	72,400	WI TOTAL:	48,980	RI TOTAL:	23,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 81

19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 88,540
LAST YR RI VAL: 33,460
LAST YR 8/8 VAL: 122,000

LAST YR OIL PROD: 107
LAST YR GAS PROD: 30,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43306 - CAR UNIT #10-5 FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 97191 - 5 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9636
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 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: 1,305

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23576 - HUNT #2-2B-2C FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#..... 97193 - 2 RRC DIST...: 06 FULL RI DECIMAL = .375000 DEPTH: 9412
OPERATOR#, AGENT#: 296448 -

OPERATOR NAME.... GARY PRODUCTION COMP
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,143	0	45.97	1.92	1.92	.00	0
ALT JOB#:	UNIT.....:	2	0	12,871	0	46.62	1.92	1.92	.00	0
ALT LSE#:	HCG.....:	3	0	10,940	0	47.27	1.91	1.91	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	39,370	--							
03	PANOLA COUNTY	1.000000	39,370	1	18172	0	18172	11760	6,412	5,979	10212
06	PANOLA COUNTY ROAD	1.000000	39,370	2	15446	0	15446	11760	3,686	2,989	7614
31	CARTHAGE ISD	1.000000	39,370	3	13061	0	13061	11760	1,301	917	5647
60	PANOLA COLLEGE	1.000000	39,370								
65	PANOLA CO ESD #1	1.000000	39,370		46679	0	46679	35280	11,399	9,885	23473
69	PANOLA CO GROUND WAT	1.000000	39,370								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	9,885	GAS VAL:	23,473
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	39,370	WI TOTAL:	15,900	RI TOTAL:	23,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000		45	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,692

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27215 - WILSON UNIT #2,4 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 97196 - 2 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9663
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,470	0	45.97	3.05	3.05	.00	0
ALT JOB#:	UNIT.....:	2	0	12,299	0	46.62	3.05	3.05	.00	0
ALT LSE#:	HCG.....:	3	0	10,454	0	47.27	3.05	3.05	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	37,223	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,630	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,630	1	37961	0	37961	23520	14,441	13,466	5781
06	PANOLA COUNTY ROAD	1.000000	42,630	2	32267	0	32267	23520	8,747	7,093	4310
31	CARTHAGE ISD	1.000000	42,630	3	27427	0	27427	23520	3,907	2,755	3213
60	PANOLA COLLEGE	1.000000	42,630	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,630		97655	0	97655	70560	27,095	23,314	13304
69	PANOLA CO GROUND WAT	1.000000	42,630								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	23,314	GAS VAL:	13,304
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	42,630	WI TOTAL:	29,330	RI TOTAL:	13,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		43	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,440
LAST YR RI VAL: 19,320
LAST YR 8/8 VAL: 68,760

LAST YR OIL PROD: 63
LAST YR GAS PROD: 16,005

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40017 - WIENER ESTATE #2 FULL WI DECIMAL = .720332 #WELLS: 1
RRC#, WELL#..... 97197 - 2 RRC DIST...: 06 FULL RI DECIMAL = .279668 DEPTH: 9918
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 5,840
LAST YR RI VAL: 530
LAST YR 8/8 VAL: 6,370

LAST YR OIL PROD:
LAST YR GAS PROD: 47

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 97406 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 144,000
03 PANOLA COUNTY 1.000000 144,000
06 PANOLA COUNTY ROAD 1.000000 144,000
31 CARTHAGE ISD 1.000000 144,000
60 PANOLA COLLEGE 1.000000 144,000
65 PANOLA CO ESD #1 1.000000 144,000
69 PANOLA CO GROUND WAT 1.000000 144,000

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,000 .1 76
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,730
LAST YR RI VAL: 47,030
LAST YR 8/8 VAL: 262,760

LAST YR OIL PROD: 67
LAST YR GAS PROD: 32,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 26385 - WERNER L SAWMILL #3 FULL WI DECIMAL = .815173 #WELLS: 1
RRC#, WELL#..... 97470 - 3 RRC DIST...: 06 FULL RI DECIMAL = .184827 DEPTH: 9950
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	22,310	1	0	14,541	0	45.97	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	22,310	2	0	11,050	0	46.62	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	22,310									
31	CARTHAGE ISD	1.000000	22,310		0	25,591	0					0
60	PANOLA COLLEGE	1.000000	22,310									
65	PANOLA CO ESD #1	1.000000	22,310									
69	PANOLA CO GROUND WAT	1.000000	22,310									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					27263	0	27263	20580	6,683	6,232	5789	
					20718	0	20718	20580	138	112	3859	
					47981	0	47981	41160	6,821	6,344	9648	
					\$/BBLRESV: .00		EQUIP VAL:	6,311				
					\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT: .0		GAS VAL:	6,344	GAS VAL:	9,648		
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	22,310	WI TOTAL:	12,660	RI TOTAL:	9,650		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		46	
	25.0	1	
	23.0	1	
	19.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,730
LAST YR RI VAL: 4,070
LAST YR 8/8 VAL: 11,800

LAST YR OIL PROD: 68
LAST YR GAS PROD: 14,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20461 - BEASLEY 3 UNIT #3,4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 97471 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9499
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.900000	6,260								
32	GARY ISD	.100000	700								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

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: 157

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 21485 - CAR UNIT #24-3,4,5,6,7T      FULL WI DECIMAL = .842151      #WELLS:      1
RRC#, WELL#.....: 97645 -      4      RRC DIST...: 06      FULL RI DECIMAL = .157849      DEPTH: 9851
```

OPERATOR NAME....	TGNR EAST TEXAS LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:		2	0	12,013	0	46.62	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	26,147	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	19,350	1	27139	0	27139	22540	4,599	4,289	4764
03	PANOLA COUNTY	1.000000	19,350	2	23068	0	23068	22540	528	428	3552
06	PANOLA COUNTY ROAD	1.000000	19,350								
31	CARTHAGE ISD	1.000000	19,350		50207	0	50207	45080	5,127	4,717	8316
60	PANOLA COLLEGE	1.000000	19,350								
65	PANOLA CO ESD #1	1.000000	19,350		\$/BBLRESV: .00		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	19,350		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 4,717		GAS VAL: 8,316		8,316
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	19,350	WI TOTAL:	11,030	RI TOTAL:	8,320	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.66
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.66
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		42	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	D	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(RCRLD):

```

LAST YR WI VAL: 7,980
LAST YR RI VAL: 3,770
LAST YR 8/8 VAL: 11,750

LAST YR OIL PROD:
LAST YR GAS PROD: 12,753

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 26181 - COPELAND UNIT 2 #3,4,5,6 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 97647 - 4 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9917
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	11,441	0	45.97	2.36	2.36	.00	10360
ALT JOB#:	UNIT.....:	2	208	9,724	0	46.62	2.35	2.35	.00	8405
ALT LSE#:	HCG.....:	3	167	8,266	0	47.27	2.35	2.35	.00	6818
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			636	29,431	0					25,583

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	PANOLA COUNTY APPRAI	1.000000	33,010	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	33,010	1	23315	0	33675	22540	11,135	10,383	4986
06	PANOLA COUNTY ROAD	1.000000	33,010	2	19734	0	28139	22540	5,599	4,541	3655
31	CARTHAGE ISD	1.000000	33,010	3	16774	0	23592	22540	1,052	741	2688
60	PANOLA COLLEGE	1.000000	33,010	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	33,010		59823	0	85406	67620	17,786	15,665	11329
69	PANOLA CO GROUND WAT	1.000000	33,010								

\$/BBLRESV:	8.56	EQUIP VAL:	6,011		
\$/BBLPROD:	6,790	WI OIL VAL:	4,692	RI OIL VAL:	3,394
WI PAYOUT:	.0	GAS VAL:	10,973	GAS VAL:	7,935
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	33,010	WI TOTAL:	21,680	RI TOTAL:	11,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.8	34	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,520
LAST YR RI VAL: 3,880
LAST YR 8/8 VAL: 14,400

LAST YR OIL PROD: 198
LAST YR GAS PROD: 9,968

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26191 - PARKER UNIT #3-2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 97804 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9870

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.2	17	
-----	-----	-----	-----
	60.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 42
LAST YR GAS PROD: 5,331

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20371 - BALL 2 UNIT #2-3-4 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#.....: 97819 - 3 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 9436
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21415 - CAR UNIT #17-3,4,5,6 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 97939 - 4 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9680
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,499	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	17,548	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	15,441	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,356	0	47.95	2.10	2.10	.00	0
		=====	=====	=====	=====					=====
			0	65,844	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,080	1	34738	0	34738	23520	11,218	10,461	5816
03	PANOLA COUNTY	1.000000	42,080	2	31262	0	31262	23520	7,742	6,278	4592
06	PANOLA COUNTY ROAD	1.000000	42,080	3	27508	0	27508	23520	3,988	2,812	3544
31	CARTHAGE ISD	1.000000	42,080	4	23794	0	23794	23520	274	168	2689
60	PANOLA COLLEGE	1.000000	42,080		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,080		117302	0	117302	94080	23,222	19,719	16641
69	PANOLA CO GROUND WAT	1.000000	42,080								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,719	GAS VAL:	16,641
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	42,080	WI TOTAL:	25,440	RI TOTAL:	16,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		56	
	9.0	1	
	11.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 39,340
LAST YR RI VAL: 19,870
LAST YR 8/8 VAL: 59,210

LAST YR OIL PROD:
LAST YR GAS PROD: 19,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22451 - FITE UNIT #4,5,6,7,9,10 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 97940 - 5 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 177,910
03 PANOLA COUNTY 1.000000 177,910
06 PANOLA COUNTY ROAD 1.000000 177,910
31 CARTHAGE ISD 1.000000 177,910
60 PANOLA COLLEGE 1.000000 177,910
65 PANOLA CO ESD #1 1.000000 177,910
69 PANOLA CO GROUND WAT 1.000000 177,910

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 0 29,950 0 45.97 2.93 2.93 .00 0
2 0 25,457 0 46.62 2.93 2.93 .00 0
3 0 21,638 0 47.27 2.93 2.93 .00 0
4 0 18,393 0 47.95 2.93 2.93 .00 0
5 0 15,634 0 48.62 2.92 2.92 .00 0
6 0 13,288 0 49.30 2.92 2.92 .00 0
7 0 11,295 0 49.30 2.92 2.92 .00 0
8 0 9,601 0 49.30 2.92 2.92 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 76050 0 76050 23520 52,530 48,984 10962
2 64642 0 64642 23520 41,122 33,345 8173
3 54946 0 54946 23520 31,426 22,159 6094
4 46704 0 46704 23520 23,184 14,215 4543
5 39563 0 39563 23520 16,043 8,553 3376
6 33629 0 33629 23520 10,109 4,687 2517
7 28584 0 28584 23520 5,064 2,042 1877
8 24297 0 24297 23520 777 272 1399
=====

368415 0 368415 188160 180,255 134,257 38941
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,710
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 134,257 GAS VAL: 38,941
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 177,910 WI TOTAL: 138,970 RI TOTAL: 38,940
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 89

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 180,520
LAST YR RI VAL: 45,050
LAST YR 8/8 VAL: 225,570

LAST YR OIL PROD: 5
LAST YR GAS PROD: 32,054

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21435 - CAR UNIT #19-2,3,4C,5T,6T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 98591 - 3 RRC DIST..: 06 FULL RI DECIMAL = .128413 DEPTH: 9757
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,108	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	18,258	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	15,611	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,269	0	47.95	2.19	2.19	.00	0
		=====	=====	=====	=====					=====
			0	68,246	0					0

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	PANOLA COUNTY APPRAI	1.000000	51,390	1	40290	0	40290	23520	16,770	15,638	5560
03	PANOLA COUNTY	1.000000	51,390	2	34850	0	34850	23520	11,330	9,187	4219
06	PANOLA COUNTY ROAD	1.000000	51,390	3	29798	0	29798	23520	6,278	4,427	3164
31	CARTHAGE ISD	1.000000	51,390	4	25328	0	25328	23520	1,808	1,109	2359
60	PANOLA COLLEGE	1.000000	51,390								
65	PANOLA CO ESD #1	1.000000	51,390								
69	PANOLA CO GROUND WAT	1.000000	51,390								
					130266	0	130266	94080	36,186	30,361	15302

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.9	GAS VAL:	30,361	GAS VAL:	15,302
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	51,390	WI TOTAL:	36,090	RI TOTAL:	15,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 62

13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,740
LAST YR RI VAL: 6,470
LAST YR 8/8 VAL: 16,210

LAST YR OIL PROD:
LAST YR GAS PROD: 21,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21968 - COOKE #2,3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 98592 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		26	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,094

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21761 - CHADWICK F M UNIT #4,6,8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 98673 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9540
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	23,415	0	45.97	2.90	2.90	.00	1327
ALT JOB#:	UNIT.....:	2	26	20,722	0	46.62	2.90	2.90	.00	1077
ALT LSE#:	HCG.....:	3	21	18,131	0	47.27	2.90	2.90	.00	874
ALT RRC#:	GRAPH.....:	4	16	15,683	0	47.95	2.90	2.90	.00	709
		5	13	13,409	0	48.62	2.90	2.90	.00	575
		6	10	11,397	0	49.30	2.90	2.90	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	9,688	0	49.30	2.90	2.90	.00	373
---	-----	-----	-----	8	6	8,234	0	49.30	2.90	2.90	.00	298
01	PANOLA COUNTY APPRAI	1.000000	158,510	9	5	6,999	0	49.30	2.90	2.90	.00	239

03	PANOLA COUNTY	1.000000	158,510	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	158,510	138	127,678	0						5,938
31	CARTHAGE ISD	1.000000	158,510									

60	PANOLA COLLEGE	1.000000	158,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	158,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	158,510	---	---	---	---	---	---	---

				1	59416	0	60743	17640	43,103	40,194	8128
				2	52582	0	53659	17640	36,019	29,206	6299
				3	46007	0	46881	17640	29,241	20,618	4826
				4	39796	0	40505	17640	22,865	14,019	3658
				5	34025	0	34600	17640	16,960	9,043	2741
				6	28922	0	29388	17640	11,748	5,446	2043
				7	24583	0	24956	17640	7,316	2,950	1522
				8	20896	0	21194	17640	3,554	1,246	1133
				9	17761	0	18000	17640	360	110	844

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		323988	0	329926	158760	171,166	122,832	31194
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.38			\$/BBLRESV: 18.44		EQUIP VAL: 4,485				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38			\$/BBLPROD: 25,125		WI OIL VAL: 2,211		RI OIL VAL: 561		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.8		GAS VAL: 120,621		GAS VAL: 30,633		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0		

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8/8 VALUE:	158,510	WI TOTAL:	127,320	RI TOTAL:	31,190	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	68	
-----	-----	-----	-----
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 158,910
LAST YR RI VAL: 36,080
LAST YR 8/8 VAL: 194,990

LAST YR OIL PROD: 34
LAST YR GAS PROD: 23,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24792 - PANOLA 2 UNIT #2-3-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 98675 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 88

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21445 - CAR UNIT #20-1T,4,5,6,7T,6C,8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 98791 - 5 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	35,420	1	51604	0	51604	38220	13,384	12,481	6905
03	PANOLA COUNTY	1.000000	35,420	2	43864	0	43864	38220	5,644	4,577	5148
06	PANOLA COUNTY ROAD	1.000000	35,420								
31	CARTHAGE ISD	1.000000	35,420		95468	0	95468	76440	19,028	17,058	12053
60	PANOLA COLLEGE	1.000000	35,420								
65	PANOLA CO ESD #1	1.000000	35,420								
69	PANOLA CO GROUND WAT	1.000000	35,420								
					\$/BBLRESV: .00		EQUIP VAL: 6,311				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 17,058		GAS VAL: 12,053		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 35,420		WI TOTAL: 23,370		RI TOTAL: 12,050		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000		69	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 14,490
LAST YR RI VAL: 6,080
LAST YR 8/8 VAL: 20,570

LAST YR OIL PROD:
LAST YR GAS PROD: 23,096

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9400

GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	30,370	1	42281	0	56733	46060	10,673	9,953	7710
03	PANOLA COUNTY	1.000000	30,370	2	35304	0	47029	46060	969	786	5605
06	PANOLA COUNTY ROAD	1.000000	30,370								
31	CARTHAGE ISD	1.000000	30,370		77585	0	103762	92120	11,642	10,739	13315
60	PANOLA COLLEGE	1.000000	30,370								
65	PANOLA CO ESD #1	.300000	9,120		\$/BBLRESV: 4.79		EQUIP VAL:		6,311		
69	PANOLA CO GROUND WAT	1.000000	30,370		\$/BBLPROD: 2,819		WI OIL VAL:		2,709	RI OIL VAL:	3,359
					WI PAYOUT: .0		GAS VAL:		8,030	GAS VAL:	9,956
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	30,370	WI TOTAL:		17,050	RI TOTAL:	13,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000	1.1	70	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	D	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(RC/NLD):

```

LAST YR WI VAL: 17,440
LAST YR RI VAL: 13,100
LAST YR 8/8 VAL: 30,540

LAST YR OIL PROD: 369
LAST YR GAS PROD: 22,672

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27231 - THOMAS & WOOD #3-4-5-6L FULL WI DECIMAL = .870798 #WELLS: 1
RRC#, WELL#.....: 98841 - 3 RRC DIST.: 06 FULL RI DECIMAL = .129202 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.773000	5,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 2,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41735 - SHIVERS-PEEPLS UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 99225 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.018400	130								
31	CARTHAGE ISD	.981600	6,830								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 14,010
LAST YR RI VAL: 4,370
LAST YR 8/8 VAL: 18,380

LAST YR OIL PROD:
LAST YR GAS PROD: 7,165

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21965 - COLLINS UNIT #2,3,4,5,7 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 99226 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125065 DEPTH: 9606
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21375 - CAR UNIT #13-3,4,6 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 99470 - 4 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9628
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,451	0	45.97	2.33	2.33	.00	0
					0	12,451	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,400	1	24988	0	24988	27440	-2,452	-2,286	3768	
03	PANOLA COUNTY	1.000000	10,400		24988	0	24988	27440	2,452-	2,286-	3768	
06	PANOLA COUNTY ROAD	1.000000	10,400									
31	CARTHAGE ISD	1.000000	10,400		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,400		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.700000	7,280		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,768		
69	PANOLA CO GROUND WAT	1.000000	10,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,400	WI TOTAL:	6,630	RI TOTAL:	3,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 37

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,250
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 12,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23486 - HOWE FULL WI DECIMAL = .731335 #WELLS: 1
RRC#, WELL#..... 99604 - 2 RRC DIST...: 06 FULL RI DECIMAL = .268665 DEPTH: 10200
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	170	10,095	0	45.97	3.18	3.18	.00	5715
					=====	=====	=====					=====
					170	10,095	0					5,715
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23477	0	29192	34300	-5,108	-4,763	10045	
01	PANOLA COUNTY APPRAI	1.000000	17,370		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,370		23477	0	29192	34300	5,108-	4,763-	10045	
06	PANOLA COUNTY ROAD	1.000000	17,370									
30	BECKVILLE ISD	1.000000	17,370		\$/BBLRESV: 7.50		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	17,370		\$/BBLPROD: 2,123		WI OIL VAL: 0		RI OIL VAL: 1,967			
65	PANOLA CO ESD #1	1.000000	17,370		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 8,078			
69	PANOLA CO GROUND WAT	1.000000	17,370		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 17,370		WI TOTAL: 7,320		RI TOTAL: 10,050			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.6	30	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 7,880
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: 8,850
LAST YR 8/8 VAL: 16,170

LAST YR OIL PROD: 147
LAST YR GAS PROD: 9,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25442 - SEALEY MAE UNIT 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 99794 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9959
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	10	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 25935 - TILLER-CRENSHAW UNIT #2 & 3 FULL WI DECIMAL = .749974 #WELLS: 1
RRC#, WELL#..... 99998 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250026 DEPTH: 9650
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	190	68,951	0	45.97	2.37	2.37	.00	6550
ALT JOB#:	UNIT.....:	2	148	45,460	0	46.62	2.36	2.36	.00	5175
ALT LSE#:	HCG.....:	3	118	32,920	0	47.27	2.36	2.36	.00	4197
ALT RRC#:	GRAPH.....:	4	94	25,829	0	47.95	2.36	2.36	.00	3406

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	PANOLA COUNTY APPRAI	1.000000	232,830	1	190	68,951	0	45.97	2.37	2.37	.00	6550
03	PANOLA COUNTY	1.000000	232,830	2	148	45,460	0	46.62	2.36	2.36	.00	5175
06	PANOLA COUNTY ROAD	1.000000	232,830	3	118	32,920	0	47.27	2.36	2.36	.00	4197
33	ELYSIAN FIELDS ISD-P	1.000000	232,830	4	94	25,829	0	47.95	2.36	2.36	.00	3406
60	PANOLA COLLEGE	1.000000	232,830		=====	=====	=====					=====
65	PANOLA CO ESD #1	1.000000	232,830		550	173,160	0					19,328
69	PANOLA CO GROUND WAT	1.000000	232,830									

\$/BBLRESV: 19.85	EQUIP VAL: 5,725		
\$/BBLPROD: 18,160	WI OIL VAL: 8,172	RI OIL VAL: 5,279	
WI PAYOUT: 2.5	GAS VAL: 129,805	GAS VAL: 83,849	
RI PAYOUT: 2.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 232,830	WI TOTAL: 143,700	RI TOTAL: 89,130	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000	.6	238	
	25.0 1	37.0 1	
	20.0 99	31.0 1	
		24.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,250
LAST YR RI VAL: 15,450
LAST YR 8/8 VAL: 33,700

LAST YR OIL PROD: 380
LAST YR GAS PROD: 57,748

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21385 - CAR UNIT 14 (2/3/4T/5/6T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 100003 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9665
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,726	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	20,113	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	17,599	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	60,438	0					0

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	PANOLA COUNTY APPRAI	1.000000	36,900	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	36,900	1	47725	0	47725	36260	11,465	10,691	6386
06	PANOLA COUNTY ROAD	1.000000	36,900	2	42061	0	42061	36260	5,801	4,704	4937
31	CARTHAGE ISD	1.000000	36,900	3	36804	0	36804	36260	544	384	3789
60	PANOLA COLLEGE	1.000000	36,900	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	36,900		126590	0	126590	108780	17,810	15,779	15112
69	PANOLA CO GROUND WAT	1.000000	36,900								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 15,779		GAS VAL: 15,112		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	36,900	WI TOTAL:	21,790	RI TOTAL:	15,110	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000		66	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 44,810
LAST YR RI VAL: 22,530
LAST YR 8/8 VAL: 67,340

LAST YR OIL PROD:
LAST YR GAS PROD: 24,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21455 - CAR UNIT #21-3,4C,5,6T FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 100004 - 3 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9808
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,024	0	45.97	2.51	2.51	.00	0
ALT JOB#:	UNIT.....:	2	0	11,981	0	46.62	2.51	2.51	.00	0
ALT LSE#:	HCG.....:	3	0	10,782	0	47.27	2.51	2.51	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	35,787	0					0

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	PANOLA COUNTY APPRAI	1.000000	24,890	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	24,890	1	28370	0	28370	22540	5,830	5,436	4046
06	PANOLA COUNTY ROAD	1.000000	24,890	2	26098	0	26098	22540	3,558	2,885	3265
31	CARTHAGE ISD	1.000000	24,890	3	23487	0	23487	22540	947	668	2577
60	PANOLA COLLEGE	1.000000	24,890	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	24,890		77955	0	77955	67620	10,335	8,989	9888
69	PANOLA CO GROUND WAT	1.000000	24,890								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	8,989	GAS VAL:	9,888
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	24,890	WI TOTAL:	15,000	RI TOTAL:	9,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		37	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15,650
LAST YR RI VAL: 9,300
LAST YR 8/8 VAL: 24,950

LAST YR OIL PROD:
LAST YR GAS PROD: 12,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22791 - GHOLSTON J S #2,3,4,5 FULL WI DECIMAL = .874948 #WELLS: 1
RRC#, WELL#.....: 100005 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125052 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 101,980
LAST YR RI VAL: 37,160
LAST YR 8/8 VAL: 139,140

LAST YR OIL PROD: 58
LAST YR GAS PROD: 2,945

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41256 - HALL H UNIT WELL # 2 FULL WI DECIMAL = .850847 #WELLS: 1
RRC#, WELL#..... 100007 - 2 RRC DIST..: 06 FULL RI DECIMAL = .149153 DEPTH: 9657
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	18,845	0	45.97	2.90	2.90	.00	16623
ALT JOB#:	UNIT.....:	2	340	16,018	0	46.62	2.90	2.90	.00	13487
ALT LSE#:	HCG.....:	3	272	13,615	0	47.27	2.90	2.90	.00	10940
ALT RRC#:	GRAPH.....:	4	217	11,573	0	47.95	2.90	2.90	.00	8878
		5	174	9,837	0	48.62	2.90	2.90	.00	7201
		6	139	8,361	0	49.30	2.90	2.90	.00	5842
		7	111	7,107	0	49.30	2.90	2.90	.00	4673
		8	89	6,041	0	49.30	2.90	2.90	.00	3739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	425	18,845	0	45.97	2.90	2.90	.00	16623
01	PANOLA COUNTY APPRAI	1.000000	156,540	2	340	16,018	0	46.62	2.90	2.90	.00	13487
03	PANOLA COUNTY	1.000000	156,540	3	272	13,615	0	47.27	2.90	2.90	.00	10940
06	PANOLA COUNTY ROAD	1.000000	156,540	4	217	11,573	0	47.95	2.90	2.90	.00	8878
31	CARTHAGE ISD	1.000000	156,540	5	174	9,837	0	48.62	2.90	2.90	.00	7201
60	PANOLA COLLEGE	1.000000	156,540	6	139	8,361	0	49.30	2.90	2.90	.00	5842
65	PANOLA CO ESD #1	.600000	93,920	7	111	7,107	0	49.30	2.90	2.90	.00	4673
69	PANOLA CO GROUND WAT	1.000000	156,540	8	89	6,041	0	49.30	2.90	2.90	.00	3739

01	PANOLA COUNTY APPRAI	1.000000	156,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	156,540		1,767	91,397	0					71,383
06	PANOLA COUNTY ROAD	1.000000	156,540									

31	CARTHAGE ISD	1.000000	156,540		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	156,540	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.600000	93,920	--	-----	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	156,540	1	46499	0	63122	17640	45,482	42,412	10363	

				2	39524	0	53011	17640	35,371	28,681	7635	

				3	33596	0	44536	17640	26,896	18,965	5626	

				4	28556	0	37434	17640	19,794	12,136	4149	

				5	24273	0	31474	17640	13,834	7,376	3060	

				6	20632	0	26474	17640	8,834	4,096	2257	

				7	17537	0	22210	17640	4,570	1,842	1661	

				8	14907	0	18646	17640	1,006	353	1223	

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					225524	0	296907	141120	155,787	115,861	35974	

*** PARAMETERS ***

					\$/BBLRESV: 18.54	EQUIP VAL:	4,710					

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28			\$/BBLPROD: 25,186	WI OIL VAL:	27,856	RI OIL VAL:	8,649			

YRS FLAT:	FMVF:	8/8 RES:			WI PAYOUT: 3.6	GAS VAL:	88,005	GAS VAL:	27,325			

					RI PAYOUT: 4.2	PRD VAL:	0	PRD VAL:	0			

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.38											

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38				8/8 VALUE:	156,540	WI TOTAL:	120,570	RI TOTAL:	35,970		

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									

-----	-----	-----	-----									
18,000	1.3	56										

-----	-----	-----	-----									
	20.0 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:	7,130								

SERV WELLS:		EQ SCH#:	VAL:									

INJ WELLS:		EQ SCH#:	VAL:									

COMPRESSRS:	HP:	VAL:										

OTHER EQ VALUE(RCNLD):												

LAST YR WI VAL:	149,900											

LAST YR RI VAL:	43,560											

LAST YR 8/8 VAL:	193,460											

LAST YR OIL PROD:	389											

LAST YR GAS PROD:	19,421											

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24691 - NEAL SALLIE J UNIT #3-4-7T-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 100008 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 9
LAST YR GAS PROD: 1,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22356 - DOUGLAS E -A- (1) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 100097 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				131	2,612	0	45.97	2.79	2.79	.00	4517
=====				=====	=====	=====	=====	=====	=====	=====	=====
131				2,612	0						4,517
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				5466	0	9983	10780	-797	-744	3117	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,750	5466	0	9983	10780	797-	744-	3117	
03	PANOLA COUNTY	1.000000	9,750								
06	PANOLA COUNTY ROAD	1.000000	9,750								
33	ELYSIAN FIELDS ISD-P	1.000000	9,750	\$/BBLRESV:	3.43	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,750	\$/BBLPROD:	1,123	WI OIL VAL:	0	RI OIL VAL:	1,410		
65	PANOLA CO ESD #1	1.000000	9,750	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,707		
69	PANOLA CO GROUND WAT	1.000000	9,750	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====	=====	=====	=====	=====	=====	=====	=====
8/8 VALUE:				9,750	WI TOTAL:	6,630	RI TOTAL:	3,120			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000	.4	8	
20.0 99	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,770
LAST YR RI VAL: 3,170
LAST YR 8/8 VAL: 9,940

LAST YR OIL PROD: 108
LAST YR GAS PROD: 2,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41741 - WHITFIELD UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 100230 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		22	
		23.0 1	
		21.0 1	
		19.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,950
LAST YR 8/8 VAL: 9,580

LAST YR OIL PROD:
LAST YR GAS PROD: 5,864

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 27101 - WHITAKER F ETAL #3,4,6,9 FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 100231 - 4 RRC DIST...: 06 FULL RI DECIMAL = .118832 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,413	0	45.97	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:	2	0	11,312	0	46.62	2.91	2.91	.00	0
ALT LSE#:	HCG.....:	3	0	9,162	0	47.27	2.91	2.91	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,559	0	47.95	2.91	2.91	.00	0
		=====	=====	=====	=====					=====
			0	42,446	0					0

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	PANOLA COUNTY APPRAI	1.000000	46,970	1	36958	0	36958	18620	18,338	17,100	4668
03	PANOLA COUNTY	1.000000	46,970	2	29006	0	29006	18620	10,386	8,422	3214
06	PANOLA COUNTY ROAD	1.000000	46,970	3	23493	0	23493	18620	4,873	3,436	2283
31	CARTHAGE ISD	1.000000	46,970	4	19383	0	19383	18620	763	468	1652
60	PANOLA COLLEGE	1.000000	46,970								
65	PANOLA CO ESD #1	.550000	25,830								
69	PANOLA CO GROUND WAT	1.000000	46,970								
					108840	0	108840	74480	34,360	29,426	11817

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	29,426	GAS VAL:	11,817
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	46,970	WI TOTAL:	35,150	RI TOTAL:	11,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		45	
	23.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 34,940
LAST YR RI VAL: 11,250
LAST YR 8/8 VAL: 46,190

LAST YR OIL PROD:
LAST YR GAS PROD: 14,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21475 - CAR UNIT #23-3,4,5T,6,7 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 100329 - 4 RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26063 - TOMPKINS #1 FULL WI DECIMAL = .749682 #WELLS: 1
RRC#, WELL#..... 100692 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250318 DEPTH: 10050
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.453000	3,480								
31	CARTHAGE ISD	.547000	4,210								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	5	
-----	-----	-----	-----
	90.0 1	27.0 1	
	20.0 99	25.0 1	
		20.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7
LAST YR GAS PROD: 1,769

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 100693 - 3 RRC DIST... 06 FULL RI DECIMAL = .143952 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	23,415	0	45.97	2.98	2.98	.00	3857
ALT JOB#:	UNIT.....:	2	78	20,604	0	46.62	2.98	2.98	.00	3129
ALT LSE#:	HCG.....:	3	62	17,718	0	47.27	2.98	2.98	.00	2538
ALT RRC#:	GRAPH.....:	4	50	15,060	0	47.95	2.98	2.98	.00	2060
		5	40	12,801	0	48.62	2.97	2.97	.00	1671
		6	32	10,881	0	49.30	2.97	2.97	.00	1355
		7	25	9,248	0	49.30	2.97	2.97	.00	1084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	23,415	0	45.97	2.98	2.98	.00	3857
01	PANOLA COUNTY APPRAI	1.000000	148,430	2	78	20,604	0	46.62	2.98	2.98	.00	3129
03	PANOLA COUNTY	1.000000	148,430	3	62	17,718	0	47.27	2.98	2.98	.00	2538
06	PANOLA COUNTY ROAD	1.000000	148,430	4	50	15,060	0	47.95	2.98	2.98	.00	2060
31	CARTHAGE ISD	1.000000	148,430	5	40	12,801	0	48.62	2.97	2.97	.00	1671
60	PANOLA COLLEGE	1.000000	148,430	6	32	10,881	0	49.30	2.97	2.97	.00	1355
65	PANOLA CO ESD #1	1.000000	148,430	7	25	9,248	0	49.30	2.97	2.97	.00	1084
69	PANOLA CO GROUND WAT	1.000000	148,430									

01	PANOLA COUNTY APPRAI	1.000000	148,430	385	109,727	0						15,694
03	PANOLA COUNTY	1.000000	148,430									
06	PANOLA COUNTY ROAD	1.000000	148,430									
31	CARTHAGE ISD	1.000000	148,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	148,430	--	-----	-----	-----	-----	-----	-----	-----	
65	PANOLA CO ESD #1	1.000000	148,430	1	59732	0	63589	21560	42,029	39,192	10014	
69	PANOLA CO GROUND WAT	1.000000	148,430	2	52561	0	55690	21560	34,130	27,675	7694	
				3	45199	0	47737	21560	26,177	18,458	5786	
				4	38419	0	40479	21560	18,919	11,600	4303	
				5	32547	0	34218	21560	12,658	6,749	3191	
				6	27665	0	29020	21560	7,460	3,458	2374	
				7	23515	0	24599	21560	3,039	1,226	1765	
				=====	=====	=====	=====	=====	=====	=====	=====	
					279638	0	295332	150920	144,412	108,358	35127	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.52	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,405	WI OIL VAL: 5,758	RI OIL VAL: 1,867		
			WI PAYOUT: 3.6	GAS VAL: 102,600	GAS VAL: 33,260		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 148,430	WI TOTAL: 113,300	RI TOTAL: 35,130		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	.3	68	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,650
LAST YR RI VAL: 41,590
LAST YR 8/8 VAL: 177,240

LAST YR OIL PROD: 83
LAST YR GAS PROD: 24,363

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 100895 - 3 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 9615
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	26,514	0	45.97	2.98	2.98	.00	15602
ALT JOB#:	UNIT.....:	2	313	23,464	0	46.62	2.98	2.98	.00	12658
ALT LSE#:	HCG.....:	3	250	20,530	0	47.27	2.98	2.98	.00	10268
ALT RRC#:	GRAPH.....:	4	200	17,758	0	47.95	2.98	2.98	.00	8332
		5	160	15,183	0	48.62	2.97	2.97	.00	6759
		6	128	12,905	0	49.30	2.97	2.97	.00	5483

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102	10,969	0	49.30	2.97	2.97	.00	4386
---	-----	-----	-----	8	82	9,324	0	49.30	2.97	2.97	.00	3509
01	PANOLA COUNTY APPRAI	1.000000	248,740	9	65	7,925	0	49.30	2.97	2.97	.00	2807
03	PANOLA COUNTY	1.000000	248,740	10	52	6,736	0	49.30	2.97	2.97	.00	2246
06	PANOLA COUNTY ROAD	1.000000	248,740									
31	CARTHAGE ISD	1.000000	248,740		1,744	151,308	0					72,050
60	PANOLA COLLEGE	1.000000	248,740									
65	PANOLA CO ESD #1	1.000000	248,740									
69	PANOLA CO GROUND WAT	1.000000	248,740									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	68408	0	84010	17640	66,370	61,890	12197
				2	60538	0	73196	17640	55,556	45,048	9322
				3	52969	0	63237	17640	45,597	32,151	7064
				4	45817	0	54149	17640	36,509	22,385	5307
				5	39042	0	45801	17640	28,161	15,015	3937
				6	33185	0	38668	17640	21,028	9,749	2915
				7	28208	0	32594	17640	14,954	6,029	2156
				8	23976	0	27485	17640	9,845	3,452	1595
				9	20380	0	23187	17640	5,547	1,691	1180
				10	17323	0	19569	17640	1,929	512	873

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		389846	0	461896	176400	285,496	197,922	46546	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.47	\$/BBLRESV: 20.46	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47	\$/BBLPROD: 29,714	WI OIL VAL: 30,873
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 167,049
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 248,740	WI TOTAL: 202,190
			RI TOTAL: 46,550

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	1.2	77	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,440
LAST YR RI VAL: 51,030
LAST YR 8/8 VAL: 274,470

LAST YR OIL PROD: 393
LAST YR GAS PROD: 25,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 22349 - DONALD F H MRS #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 101029 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9659
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	942	30,286	0	45.97	3.05	3.05	.00	37891
ALT JOB#:	UNIT.....:	2	800	25,743	0	46.62	3.05	3.05	.00	32663
ALT LSE#:	HCG.....:	3	680	21,881	0	47.27	3.05	3.05	.00	28150
ALT RRC#:	GRAPH.....:	4	578	18,599	0	47.95	3.04	3.04	.00	24272
		5	491	15,809	0	48.62	3.04	3.04	.00	20919
		6	417	13,438	0	49.30	3.04	3.04	.00	18030

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	3,908	125,756	0				161,925

01	PANOLA COUNTY APPRAI	1.000000	212,080							
03	PANOLA COUNTY	1.000000	212,080							
06	PANOLA COUNTY ROAD	1.000000	212,080	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	212,080	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	212,080	1	80826	0	118717	49980	68,737	64,097
65	PANOLA CO ESD #1	1.000000	212,080	2	68702	0	101365	49980	51,385	41,667
69	PANOLA CO GROUND WAT	1.000000	212,080	3	58397	0	86547	49980	36,567	25,783
				4	49474	0	73746	49980	23,766	14,572
				5	42053	0	62972	49980	12,992	6,927
				6	35745	0	53775	49980	3,795	1,760
				=====	=====	=====	=====	=====	=====	=====
				335197	0	497122	299880	197,242	154,806	52078

				\$/BBLRESV: 14.75	EQUIP VAL: 5,192					
				\$/BBLPROD: 20,581	WI OIL VAL: 50,424			RI OIL VAL: 16,963		
				WI PAYOUT: 3.1	GAS VAL: 104,382			GAS VAL: 35,115		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 212,080	WI TOTAL: 160,000	RI TOTAL: 52,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51,000	2.8	90	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,580
LAST YR RI VAL: 114,060
LAST YR 8/8 VAL: 622,640

LAST YR OIL PROD: 911
LAST YR GAS PROD: 33,777

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21405 - CAR UNIT #16-3,4,5,6,7T FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 101212 - 4 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9726
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	29,340	0	0	0					0
03	PANOLA COUNTY	1.000000	29,340								
06	PANOLA COUNTY ROAD	1.000000	29,340								
31	CARTHAGE ISD	1.000000	29,340								
60	PANOLA COLLEGE	1.000000	29,340								
65	PANOLA CO ESD #1	1.000000	29,340								
69	PANOLA CO GROUND WAT	1.000000	29,340								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		20	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 42 VAL: 22,930
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,940
LAST YR RI VAL: 2,260
LAST YR 8/8 VAL: 30,200

LAST YR OIL PROD:
LAST YR GAS PROD: 7,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20285 - ANDERSON #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 101213 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	42630	0	59725	53900	5,825	5,432	7991		
01	PANOLA COUNTY APPRAI	1.000000	20,050		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	20,050		42630	0	59725	53900	5,825	5,432	7991		
06	PANOLA COUNTY ROAD	1.000000	20,050										
31	CARTHAGE ISD	1.000000	20,050										
60	PANOLA COLLEGE	1.000000	20,050										
65	PANOLA CO ESD #1	1.000000	20,050										
69	PANOLA CO GROUND WAT	1.000000	20,050										

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000 1.3 57

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,580
LAST YR RI VAL: 15,860
LAST YR 8/8 VAL: 36,440

LAST YR OIL PROD: 413
LAST YR GAS PROD: 20,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9101380 - SOAPE A C GAS UNIT #4 FULL WI DECIMAL = .865409 #WELLS: 1
RRC#, WELL#..... 101380 - 4 RRC DIST...: 06 FULL RI DECIMAL = .134591 DEPTH: 9500
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....	MMGL EAST TEXAS III,										
GAS FIELD#.....	16032174										
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)										
ALT FRZ.:	ALT G\$ RRC:										
ALT JOB#:	UNIT.....: X										
ALT LSE#:	HCG.....:										
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	41,780	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,780	1	29070	0	38180	23520	14,660	13,670	5561
06	PANOLA COUNTY ROAD	1.000000	41,780	2	24710	0	32101	23520	8,581	6,958	4102
31	CARTHAGE ISD	1.000000	41,780	3	21003	0	26998	23520	3,478	2,452	3026
60	PANOLA COLLEGE	1.000000	41,780	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,780		74783	0	97279	70560	26,719	23,080	12689
69	PANOLA CO GROUND WAT	1.000000	41,780								
					\$/BBLRESV: 11.07		EQUIP VAL: 6,011				
					\$/BBLPROD: 8,807		WI OIL VAL: 5,337		RI OIL VAL: 2,934		
					WI PAYOUT: .0		GAS VAL: 17,743		GAS VAL: 9,755		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 41,780		WI TOTAL: 29,090		RI TOTAL: 12,690		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,000	.7	46
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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:	93,260
LAST YR RI VAL:	27,000
LAST YR 8/8 VAL:	120,260

LAST YR OIL PROD:	260
LAST YR GAS PROD:	17,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24271 - MANGHAM UNIT #3-4-5-6-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 101572 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9605
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 183,610
03 PANOLA COUNTY 1.000000 183,610
06 PANOLA COUNTY ROAD 1.000000 183,610
31 CARTHAGE ISD 1.000000 183,610
60 PANOLA COLLEGE 1.000000 183,610
65 PANOLA CO ESD #1 1.000000 183,610
69 PANOLA CO GROUND WAT 1.000000 183,610

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 76805 0 76805 25480 51,325 47,861 10276
2 67970 0 67970 25480 42,490 34,454 7977
3 59471 0 59471 25480 33,991 23,967 6123
4 51442 0 51442 25480 25,962 15,918 4646
5 43834 0 43834 25480 18,354 9,786 3472
6 37259 0 37259 25480 11,779 5,461 2589
7 31670 0 31670 25480 6,190 2,495 1930
8 26919 0 26919 25480 1,439 504 1440
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 87

11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 211,740
LAST YR RI VAL: 49,840
LAST YR 8/8 VAL: 261,580

LAST YR OIL PROD:
LAST YR GAS PROD: 29,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25632 - SMITH-BIRD UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 101573 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9605
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	52	12,114	0	45.97	2.91	2.91	.00	2092
ALT JOB#:	UNIT.....:	2	33	10,296	0	46.62	2.91	2.91	.00	1346
ALT LSE#:	HCG.....:	3	26	8,752	0	47.27	2.91	2.91	.00	1092
ALT RRC#:	GRAPH.....:	4	21	7,439	0	47.95	2.91	2.91	.00	886

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	PANOLA COUNTY APPRAI	1.000000	45,270	1	30845	0	32937	17640	15,297	14,264		4407
03	PANOLA COUNTY	1.000000	45,270	2	26218	0	27564	17640	9,924	8,048		3235
06	PANOLA COUNTY ROAD	1.000000	45,270	3	22286	0	23378	17640	5,738	4,046		2407
10	CITY OF CARTHAGE	.151000	6,840	4	18943	0	19829	17640	2,189	1,343		1791
31	CARTHAGE ISD	1.000000	45,270									
60	PANOLA COLLEGE	1.000000	45,270									
65	PANOLA CO ESD #1	.849000	38,430									
69	PANOLA CO GROUND WAT	1.000000	45,270									

\$/BBLRESV:	12.62	EQUIP VAL:	5,725
\$/BBLPROD:	8,269	WI OIL VAL:	1,447
WI PAYOUT:	.0	GAS VAL:	26,254
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	45,270	WI TOTAL:	33,430
		RI TOTAL:	11,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.2	36	
50.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 59,730
LAST YR RI VAL: 18,800
LAST YR 8/8 VAL: 78,530

LAST YR OIL PROD: 49
LAST YR GAS PROD: 12,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20895 - BROWN J C #2,3,4 FULL WI DECIMAL = .874715 #WELLS: 1
RRC#, WELL#.....: 101745 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125285 DEPTH: 9396
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.1	8	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,930
LAST YR 8/8 VAL: 9,560

LAST YR OIL PROD: 30
LAST YR GAS PROD: 4,337

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23135 - HARRISON VERA UNIT #1 & 2 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#.....: 102013 - 2 RRC DIST..: 06 FULL RI DECIMAL = .228661 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		12	
		20.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21495 - CAR UNIT #25-2,3,4,5T,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 102073 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9785
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41730 - SHIVERS UNIT #4

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 102194 - 4 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9750

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	14834	0	14834	18620	-3,786	-3,530	1985
01	PANOLA COUNTY APPRAI	1.000000	8,620		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,620		14834	0	14834	18620	3,786-	3,530-	1985
06	PANOLA COUNTY ROAD	1.000000	8,620								
30	BECKVILLE ISD	.588000	5,070		\$/BBLRESV:	.00	EQUIP VAL:	6,627			
31	CARTHAGE ISD	.412000	3,550		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
60	PANOLA COLLEGE	1.000000	8,620		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,985	
65	PANOLA CO ESD #1	1.000000	8,620		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	0
69	PANOLA CO GROUND WAT	1.000000	8,620					=====		=====	
					8/8 VALUE:	8,620	WI TOTAL:	6,630	RI TOTAL:	1,990	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		22	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,030

LAST YR RI VAL: 9,320

LAST YR 8/8 VAL: 33,350

LAST YR OIL PROD:

LAST YR GAS PROD: 6,223

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20255 - ALLISON UNIT #2T,2C,3,4,5,7,8 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 102195 - 3 RRC DIST.: 06 FULL RI DECIMAL = .139392 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	22,176	0	45.97	2.97	2.97	.00	3877
ALT JOB#:	UNIT.....:	2	78	20,401	0	46.62	2.97	2.97	.00	3146
ALT LSE#:	HCG.....:	3	62	18,359	0	47.27	2.97	2.97	.00	2551
ALT RRC#:	GRAPH.....:	4	50	16,155	0	47.95	2.97	2.97	.00	2071
		5	40	13,892	0	48.62	2.96	2.96	.00	1680
		6	32	11,808	0	49.30	2.96	2.96	.00	1362
		7	25	10,036	0	49.30	2.96	2.96	.00	1090

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	22,176	0	45.97	2.97	2.97	.00	3877
01	PANOLA COUNTY APPRAI	1.000000	129,170	2	78	20,401	0	46.62	2.97	2.97	.00	3146
03	PANOLA COUNTY	1.000000	129,170	3	62	18,359	0	47.27	2.97	2.97	.00	2551
06	PANOLA COUNTY ROAD	1.000000	129,170	4	50	16,155	0	47.95	2.97	2.97	.00	2071
31	CARTHAGE ISD	1.000000	129,170	5	40	13,892	0	48.62	2.96	2.96	.00	1680
60	PANOLA COLLEGE	1.000000	129,170	6	32	11,808	0	49.30	2.96	2.96	.00	1362
65	PANOLA CO ESD #1	1.000000	129,170	7	25	10,036	0	49.30	2.96	2.96	.00	1090
69	PANOLA CO GROUND WAT	1.000000	129,170									

01	PANOLA COUNTY APPRAI	1.000000	129,170	385	112,827	0						15,777
03	PANOLA COUNTY	1.000000	129,170									
06	PANOLA COUNTY ROAD	1.000000	129,170									
31	CARTHAGE ISD	1.000000	129,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	129,170	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	129,170	1	56682	0	60559	26460	34,099	31,797	9187	
69	PANOLA CO GROUND WAT	1.000000	129,170	2	52145	0	55291	26460	28,831	23,378	7357	
				3	46926	0	49477	26460	23,017	16,230	5776	
				4	41292	0	43363	26460	16,903	10,364	4440	
				5	35388	0	37068	26460	10,608	5,656	3330	
				6	30080	0	31442	26460	4,982	2,310	2478	
				7	25568	0	26658	26460	198	80	1843	
				=====	=====	=====	=====	=====	=====	=====	=====	
				288081	0	303858	185220	118,638	89,815	34411		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 14.11	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 18,074	WI OIL VAL: 4,663	RI OIL VAL: 1,787		
			WI PAYOUT: 3.5	GAS VAL: 85,152	GAS VAL: 32,624		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 129,170	WI TOTAL: 94,760	RI TOTAL: 34,410		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.3	63	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,730
LAST YR RI VAL: 45,440
LAST YR 8/8 VAL: 191,170

LAST YR OIL PROD: 143
LAST YR GAS PROD: 21,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 102483 - 46 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9751
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 21945 - COLEMAN M J #2,3,4,5

FULL WI DECIMAL = .873747

#WELLS: 1

RRC#, WELL#.....: 102588 - 3 RRC DIST...: 06

FULL RI DECIMAL = .126253

DEPTH: 9628

OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 326	18,656	0	45.97	2.12	2.12	.00	13094
ALT JOB#: UNIT.....:	2 260	17,162	0	46.62	2.12	2.12	.00	10623
ALT LSE#: HCG.....:	3 208	15,445	0	47.27	2.12	2.12	.00	8617
ALT RRC#: GRAPH.....:	=====	=====	=====					=====
	794	51,263	0					32,334

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	42,360	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,360	1	34557	0	47651	34344	13,307	12,409
06	PANOLA COUNTY ROAD	1.000000	42,360	2	31790	0	42413	34344	8,069	6,543
10	CITY OF CARTHAGE	.245400	10,400	3	28609	0	37226	34344	2,882	2,032
31	CARTHAGE ISD	1.000000	42,360	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	42,360		94956	0	127290	103032	24,258	20,984
65	PANOLA CO ESD #1	.030000	1,270							
69	PANOLA CO GROUND WAT	1.000000	42,360							
				\$/BBLRESV:	7.69	EQUIP VAL:	6,011			
				\$/BBLPROD:	6,098	WI OIL VAL:	5,330	RI OIL VAL:	3,901	
				WI PAYOUT:	.0	GAS VAL:	15,654	GAS VAL:	11,458	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	42,360	WI TOTAL:	27,000	RI TOTAL:	15,360	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,045	1.0	53	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,270

LAST YR RI VAL: 49,770

LAST YR 8/8 VAL: 232,040

LAST YR OIL PROD: 350

LAST YR GAS PROD: 23,137

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 27291 - WOOLWORTH J D #2-3-4-5 FULL WI DECIMAL = .871600 #WELLS: 1
RRC#, WELL#.....: 102617 - 3 RRC DIST..: 06 FULL RI DECIMAL = .128400 DEPTH: 9654
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	20,660	0	45.97	3.03	3.03	.00	10458
ALT JOB#:	UNIT.....:	2	208	18,284	0	46.62	3.03	3.03	.00	8484
ALT LSE#:	HCG.....:	3	167	15,998	0	47.27	3.03	3.03	.00	6882
ALT RRC#:	GRAPH.....:	4	133	13,838	0	47.95	3.02	3.02	.00	5585
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			769	68,780	0					31,409

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	PANOLA COUNTY APPRAI	1.000000	84,710	YR							
03	PANOLA COUNTY	1.000000	84,710	--							
06	PANOLA COUNTY ROAD	1.000000	84,710	1	54562	0	65020	38448*	26,572	24,779	8971
10	CITY OF CARTHAGE	1.000000	84,710	2	48287	0	56771	36260	20,511	16,632	6871
31	CARTHAGE ISD	1.000000	84,710	3	42250	0	49132	36260	12,872	9,076	5216
60	PANOLA COLLEGE	1.000000	84,710	4	36425	0	42010	36260	5,750	3,525	3912
69	PANOLA CO GROUND WAT	1.000000	84,710		=====	=====	=====	=====	=====	=====	=====
					181524	0	212933	147228	65,705	54,012	24970

\$/BBLRESV: 11.90	EQUIP VAL: 5,725		
\$/BBLPROD: 11,430	WI OIL VAL: 7,967	RI OIL VAL: 3,683	
WI PAYOUT: 3.0	GAS VAL: 46,045	GAS VAL: 21,287	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE:	84,710	WI TOTAL: 59,740	RI TOTAL: 24,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	.8	60	

20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 268,390
LAST YR RI VAL: 67,600
LAST YR 8/8 VAL: 335,990

LAST YR OIL PROD: 251
LAST YR GAS PROD: 32,139
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22370 - DUNLAP UNIT #1T,2,3,4 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 102816 - 2 RRC DIST..: 06 FULL RI DECIMAL = .146930 DEPTH: 9745
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 434

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 102956 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9775
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 16

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24465 - MOORE C E UNIT #3 FULL WI DECIMAL = .794012 #WELLS: 1
RRC#, WELL#..... 102961 - 3 RRC DIST...: 06 FULL RI DECIMAL = .205988 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,854	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	16,875	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	14,344	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,192	0	47.95	2.69	2.69	.00	0
		5	0	10,363	0	48.62	2.68	2.68	.00	0
		6	0	8,809	0	49.30	2.68	2.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	82,437	0				0

01	PANOLA COUNTY APPRAI	1.000000	89,940							
03	PANOLA COUNTY	1.000000	89,940							
06	PANOLA COUNTY ROAD	1.000000	89,940	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	89,940	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	89,940	1	42406	0	42406	18620	23,786	22,180
65	PANOLA CO ESD #1	1.000000	89,940	2	36045	0	36045	18620	17,425	14,129
69	PANOLA CO GROUND WAT	1.000000	89,940	3	30638	0	30638	18620	12,018	8,474
				4	26043	0	26043	18620	7,423	4,551
				5	22054	0	22054	18620	3,434	1,831
				6	18746	0	18746	18620	126	58
				=====	=====	=====	=====	=====	=====	=====
				175932	0	175932	111720	64,212	51,223	33523

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	51,223	GAS VAL:	33,523	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	89,940	WI TOTAL:	56,420	RI TOTAL:	33,520
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		59	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 52,200
LAST YR RI VAL: 29,380
LAST YR 8/8 VAL: 81,580

LAST YR OIL PROD:
LAST YR GAS PROD: 17,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20515 - BLACK UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 103242 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9642
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
99			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 20385 - BANKS W R #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 103243 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9687
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	15,143	0	45.97	2.21	2.21	.00	5269
					=====	=====	=====					=====
					131	15,143	0					5,269
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	29283	0	34552	36261	-1,709	-1,594	4623	
01	PANOLA COUNTY APPRAI	1.000000	11,250		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,250		29283	0	34552	36261	1,709-	1,594-	4623	
06	PANOLA COUNTY ROAD	1.000000	11,250									
10	CITY OF CARTHAGE	.970000	10,910		\$/BBLRESV:	2.12	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	11,250		\$/BBLPROD:	694	WI OIL VAL:	0	RI OIL VAL:	705		
60	PANOLA COLLEGE	1.000000	11,250		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,918		
69	PANOLA CO GROUND WAT	1.000000	11,250		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,250	WI TOTAL:	6,630	RI TOTAL:	4,620		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,002	.4	45	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,460
LAST YR RI VAL: 22,190
LAST YR 8/8 VAL: 64,650

LAST YR OIL PROD: 174
LAST YR GAS PROD: 21,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22242 - DAVIS A L #2-3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 103405 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	141	30,646	0	45.97	2.54	2.54	.00	5672
ALT JOB#:	UNIT.....:	2	129	27,121	0	46.62	2.54	2.54	.00	5262
ALT LSE#:	HCG.....:	3	116	23,731	0	47.27	2.54	2.54	.00	4802
ALT RRC#:	GRAPH.....:	4	103	20,527	0	47.95	2.54	2.54	.00	4321
		5	89	17,550	0	48.62	2.54	2.54	.00	3786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	578	119,575	0				23,843

01	PANOLA COUNTY APPRAI	1.000000	115,410	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	115,410	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	115,410							
31	CARTHAGE ISD	1.000000	115,410	1	68111	0	73783	38220	35,563	33,163
60	PANOLA COLLEGE	1.000000	115,410	2	60276	0	65538	38220	27,318	22,151
65	PANOLA CO ESD #1	1.000000	115,410	3	52742	0	57544	38220	19,324	13,625
69	PANOLA CO GROUND WAT	1.000000	115,410	4	45621	0	49942	38220	11,722	7,188
				5	39005	0	42791	38220	4,571	2,437
					265755	0	289598	191100	98,498	78,564

\$/BBLRESV:	12.79	EQUIP VAL:	5,452		
\$/BBLPROD:	18,480	WI OIL VAL:	6,468	RI OIL VAL:	2,584
WI PAYOUT:	3.2	GAS VAL:	72,096	GAS VAL:	28,805
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000	.4	89	
	7.0 1	11.0 1	
	10.0 2	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 141,320
LAST YR RI VAL: 45,320
LAST YR 8/8 VAL: 186,640

LAST YR OIL PROD: 144
LAST YR GAS PROD: 32,339

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23061 - HARRELL JEANETTE #3 & 4 FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#..... 103406 - 4 RRC DIST.: 06 FULL RI DECIMAL = .131146 DEPTH: 9999

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.5	7	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 24768 - OWENS NELLIE #2-3-4-5          FULL WI DECIMAL = .870620          #WELLS:      1
RRC#, WELL#.....: 103626 - 3      RRC DIST.: 06          FULL RI DECIMAL = .129380          DEPTH: 9400
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
XTO ENERGY INC.								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	26	25,905	0	46.62	2.76	2.76	.00	1055
ALT JOB#:	UNIT.....:		3	20	23,313	0	47.27	2.75	2.75	.00	856
ALT LSE#:	HCG.....:		4	16	20,514	0	47.95	2.75	2.75	.00	695
ALT RRC#:	GRAPH.....:		5	13	17,641	0	48.62	2.75	2.75	.00	564

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	121	115,532	0	5,011

01	PANOLA COUNTY APPRAI	1.000000	109,200		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	109,200	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	109,200	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	109,200	1	67664	0	69505	38220	31,285	29,173	9674
60	PANOLA COLLEGE	1.000000	109,200	2	62247	0	63302	38220	25,082	20,339	7729
65	PANOLA CO ESD #1	1.000000	109,200	3	55816	0	56672	38220	18,452	13,010	6070
69	PANOLA CO GROUND WAT	1.000000	109,200	4	49115	0	49810	38220	11,590	7,106	4679
				5	42236	0	42800	38220	4,580	2,442	3528
					=====	=====	=====	=====	=====	=====	=====
					277078	0	282089	191100	90.989	72.070	31680

	\$/BBLRESV:	12.25	EQUIP VAL:	5,452		
	\$/BBLPROD:	7,356	WI OIL VAL:	1,280	RI OIL VAL:	563
	WI PAYOUT:	3.2	GAS VAL:	70,790	GAS VAL:	31,117
	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000	.2	80	
	60.0 1	7.0 1	
	20.0 99	9.0 1	
		11.0 1	
		13.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 127,130
LAST YR RI VAL: 42,480
LAST YR 8/8 VAL: 169,610

LAST YR OIL PROD: 45
LAST YR GAS PROD: 26,903

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 24045 - LASHLEY M GAS UNIT #1 ETL FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 103631 - 2 RRC DIST..: 06 FULL RI DECIMAL = .052538 DEPTH: 9650

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.910000	6,330				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		24	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,800
LAST YR RI VAL: 1,530
LAST YR 8/8 VAL: 11,330

LAST YR OIL PROD:
LAST YR GAS PROD: 8,354

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25475 - SHARP UNIT #3 FULL WI DECIMAL = .808003 #WELLS: 1
RRC#, WELL#..... 103892 - 3 RRC DIST...: 06 FULL RI DECIMAL = .191997 DEPTH: 9641

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	56459	0	66154	67620	-1,466	-1,367	14723		
01	PANOLA COUNTY APPRAI	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	.170000	3,630	---	---	---	---	---	---	---	---	---	---
33	ELYSIAN FIELDS ISD-P	.830000	17,720	---	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	21,350	---	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	21,350		WI TOTAL:	6,630		RI TOTAL:		14,720	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,000	.8	116	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL: 35,330
LAST YR 8/8 VAL: 54,850

LAST YR OIL PROD: 222
LAST YR GAS PROD: 38,728

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42592 - THOMAS CHARLES #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 104315 - 1 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9570

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE			REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	13	7,403	0	45.97	3.13	3.13	.00			523
ALT FRZ.:	ALT G\$ RRC:	2	4	6,292	0	46.62	3.13	3.13	.00			163
ALT JOB#:	UNIT.....:	3	3	5,348	0	47.27	3.12	3.12	.00			132
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	20		19,043		0						818

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	20,250	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	20,250	1	20275	0	20798	14700	6,098	5,686	2782
06	PANOLA COUNTY ROAD	1.000000	20,250	2	17234	0	17397	14700	2,697	2,187	2042
31	CARTHAGE ISD	1.000000	20,250	3	14602	0	14734	14700	34	24	1517
60	PANOLA COLLEGE	1.000000	20,250		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	20,250		52111	0	52929	44100	8,829	7,897	6341
69	PANOLA CO GROUND WAT	1.000000	20,250								
					\$/BBLRESV: 7.34		EQUIP VAL:	6,011			
					\$/BBLPROD: 1,386		WI OIL VAL:	122	RI OIL VAL:	98	
					WI PAYOUT: .0		GAS VAL:	7,775	GAS VAL:	6,243	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====				=====
					8/8 VALUE:	20,250	WI TOTAL:	13,910	RI TOTAL:	6,340	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.1	22	
	88.0 1	15.0 99	
	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,390

LAST YR RI VAL: 9,370

LAST YR 8/8 VAL: 39,760

LAST YR OIL PROD: 10

LAST YR GAS PROD: 7,054

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26223 - WALLACE (WELL #1) FULL WI DECIMAL = .874692 #WELLS: 1
RRC#, WELL#.....: 104319 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125308 DEPTH: 9586
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.3	14	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 8,410
LAST YR RI VAL: 1,600
LAST YR 8/8 VAL: 10,010

LAST YR OIL PROD: 122
LAST YR GAS PROD: 4,911

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21611 - CARTHAGE GAS UNIT #03-A #2-6 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 104540 - 3 RRC DIST.: 06 FULL RI DECIMAL = .129867 DEPTH: 9876
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27330 - YARBOROUGH #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 104694 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500		11	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 3,220
LAST YR 8/8 VAL: 10,540

LAST YR OIL PROD:
LAST YR GAS PROD: 3,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25352 - ROWE HEIRS #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 104961 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 084097 - 40
OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 69855500
GAS FIELD NAME... PAXTON (PALUXY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 10700 HCG.....
ALT RRC#: 104961 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.278900	720								
03	PANOLA COUNTY	.278900	720								
06	PANOLA COUNTY ROAD	.278900	720								
39	JOAQUIN ISD (PANOLA	.278900	720								
60	PANOLA COLLEGE	.278900	720								
65	PANOLA CO ESD #1	.278900	720								
69	PANOLA CO GROUND WAT	.278900	720								
82	JOAQUIN ISD-SHELBY C	.253200	650								
84	TENAHA ISD-SHELBY CO	.467900	1,200								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD: 2,458

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22675 - FURRH J D JR ETAL #1 FULL WI DECIMAL = .786875 #WELLS: 1
RRC#, WELL#.....: 105723 - 1 RRC DIST...: 06 FULL RI DECIMAL = .213125 DEPTH: 6116
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 28809620
GAS FIELD NAME...: ELYSIAN (TRAVIS PEAK 6120)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20710 - BRASHER J D #4 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#.....: 105725 - 3 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 6805

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 6.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24600 - MCGEE SCOTT R #2U-3-4 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 106017 - 4 RRC DIST.: 06 FULL RI DECIMAL = .167667 DEPTH: 8200
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER 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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	1.1	5	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,940
LAST YR RI VAL: 25,590
LAST YR 8/8 VAL: 82,530

LAST YR OIL PROD: 375
LAST YR GAS PROD: 6,674

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20763 - BRODERICK BESS S GU #2-2 FULL WI DECIMAL = .762337 #WELLS: 1
RRC#, WELL#..... 106300 - 2 RRC DIST.: 06 FULL RI DECIMAL = .237663 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000	.2	4	
-----	-----	-----	-----
20.0	99	13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,730
LAST YR 8/8 VAL: 10,360

LAST YR OIL PROD: 106
LAST YR GAS PROD: 6,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23801 - JONES E MRS #2-4-5-6 FULL WI DECIMAL = .869171 #WELLS: 1
RRC#, WELL#.....: 106603 - 4 RRC DIST...: 06 FULL RI DECIMAL = .130829 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	294	3,702	0	45.97	2.54	2.54	.00	11747
					=====	=====	=====					=====
					294	3,702	0					11,747
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	8173	0	19920	37240	-17,320	-16,150	2808	
01	PANOLA COUNTY APPRAI	1.000000	9,440		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,440		8173	0	19920	37240	17,320-	16,150-	2808	
06	PANOLA COUNTY ROAD	1.000000	9,440									
10	CITY OF CARTHAGE	1.000000	9,440		\$/BBLRESV: 37.27		EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,440		\$/BBLPROD: 12,179		WI OIL VAL:	0	RI OIL VAL:	1,656		
60	PANOLA COLLEGE	1.000000	9,440		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,152		
69	PANOLA CO GROUND WAT	1.000000	9,440		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,440	WI TOTAL:	6,630	RI TOTAL:	2,810		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000	.9	11	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,870
LAST YR RI VAL: 6,140
LAST YR 8/8 VAL: 17,010

LAST YR OIL PROD: 269
LAST YR GAS PROD: 6,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23150 - HEBERT #1 & 2 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 108492 - 2 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	7,025	0	45.97	3.12	3.12	.00	2611
ALT JOB#:	UNIT.....:	2	52	5,936	0	46.62	3.12	3.12	.00	2118
ALT LSE#:	HCG.....:	3	41	5,045	0	47.27	3.11	3.11	.00	1718
ALT RRC#:	GRAPH.....:	4	33	4,288	0	47.95	3.11	3.11	.00	1394
		=====	=====	=====	=====					=====
			191	22,294	0					7,841

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	PANOLA COUNTY APPRAI	1.000000	28,650	1	19149	0	21760	12740	9,020	8,411	2946
03	PANOLA COUNTY	1.000000	28,650	2	16181	0	18299	12740	5,559	4,508	2173
06	PANOLA COUNTY ROAD	1.000000	28,650	3	13709	0	15427	12740	2,687	1,894	1607
31	CARTHAGE ISD	.093700	2,680	4	11653	0	13047	12740	307	188	1193
32	GARY ISD	.906300	25,970								
60	PANOLA COLLEGE	1.000000	28,650								
65	PANOLA CO ESD #1	1.000000	28,650								
69	PANOLA CO GROUND WAT	1.000000	28,650		60692	0	68533	50960	17,573	15,001	7919

\$/BBLRESV:	10.34	EQUIP VAL:	5,725		
\$/BBLPROD:	9,806	WI OIL VAL:	1,716	RI OIL VAL:	906
WI PAYOUT:	.0	GAS VAL:	13,285	GAS VAL:	7,013
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	28,650	WI TOTAL:	20,730	RI TOTAL:	7,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000	.2	21	
	20.0 99	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,370
LAST YR RI VAL: 11,210
LAST YR 8/8 VAL: 42,580

LAST YR OIL PROD: 49
LAST YR GAS PROD: 7,060

REMARKS1: WAS B A RITTER G U WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25772 - TATUM #1 FULL WI DECIMAL = .801998 #WELLS: 1
RRC#, WELL#..... 108868 - 1 RRC DIST...: 06 FULL RI DECIMAL = .198002 DEPTH: 7500
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.... AC EXPLORATION, LLC
GAS FIELD#..... 54657400
GAS FIELD NAME... LONG BRANCH (PETTET LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 71750 HCG.....
ALT RRC#: 108868 GRAPH.....

				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				98	15,928	0	45.97	1.10	1.10	.00	3613
=====				=====	=====	=====	=====	=====	=====	=====	=====
				98	15,928	0					3,613
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				14052	0	17665	18620	-955	-890	4084	
01 PANOLA COUNTY APPRAI				.770000	7,170	=====	=====	=====	=====	=====	=====
03 PANOLA COUNTY				.770000	7,170	14052	0	17665	18620	955-	890-
06 PANOLA COUNTY ROAD				.770000	7,170						4084
31 CARTHAGE ISD				.770000	7,170	\$/BBLRESV: 2.32		EQUIP VAL: 5,233			
60 PANOLA COLLEGE				.770000	7,170	\$/BBLPROD: 755		WI OIL VAL: 0		RI OIL VAL: 835	
65 PANOLA CO ESD #1				.770000	7,170	WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 3,249	
69 PANOLA CO GROUND WAT				.770000	7,170	RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0	
81 HENDERSON ISD-RUSK C				.230000	2,140	=====		=====		=====	
				8/8 VALUE:		9,310		WI TOTAL: 5,230		RI TOTAL: 4,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	46	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,130
LAST YR RI VAL: 13,350
LAST YR 8/8 VAL: 27,480

LAST YR OIL PROD: 154
LAST YR GAS PROD: 15,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22816 - SOUTH GARY GAS UNIT 1 #1 FULL WI DECIMAL = .762829 #WELLS: 1
RRC#, WELL#..... 109197 - 1 RRC DIST.: 06 FULL RI DECIMAL = .237171 DEPTH: 9652
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	9	
-----	-----	-----	-----
	20.0 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: 7,130
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: 36
LAST YR GAS PROD: 3,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 24765 - OWENS A H #3-4-5-6 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 109756 - 3 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9404
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,728	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	35,468	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	30,148	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,626	0	47.95	2.42	2.42	.00	0
		5	0	21,782	0	48.62	2.42	2.42	.00	0
		6	0	18,514	0	49.30	2.42	2.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	173,266	0				0

01	PANOLA COUNTY APPRAI	1.000000	153,250							
03	PANOLA COUNTY	1.000000	153,250							
06	PANOLA COUNTY ROAD	1.000000	153,250	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
10	CITY OF CARTHAGE	.622500	95,400	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	153,250	1	84052	0	84052	41415*	42,637	39,759
60	PANOLA COLLEGE	1.000000	153,250	2	71444	0	71444	37240	34,204	27,735
69	PANOLA CO GROUND WAT	1.000000	153,250	3	60728	0	60728	37240	23,488	16,562
				4	51618	0	51618	37240	14,378	8,816
				5	43876	0	43876	37240	6,636	3,538
				6	37294	0	37294	37240	54	25
				=====	=====	=====	=====	=====	=====	=====
				349012	0	349012	227615	121,397	96,435	51620

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.1	GAS VAL:	96,435	GAS VAL:	51,620	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	153,250	WI TOTAL:	101,630	RI TOTAL:	51,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000		124	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,120
LAST YR RI VAL: 6,970
LAST YR 8/8 VAL: 20,090

LAST YR OIL PROD:
LAST YR GAS PROD: 53,054
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 110045 - 50 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9750
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,166

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20651 - BOUNDS ELLA GAS UNIT #2 & 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 110169 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9951

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27163 - WILLIAMSON #2 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 110325 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9460
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----	-----
		1	14	13,797	0	45.97	3.14	3.14	.00	563			
ALT FRZ.:	ALT G\$ RRC:	2	4	11,244	0	46.62	3.14	3.14	.00	163			
ALT JOB#:	UNIT.....:	3	3	9,276	0	47.27	3.13	3.13	.00	132			
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====			
ALT RRC#:	GRAPH.....:	21	34,317	0	858								

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	PANOLA COUNTY APPRAI	1.000000	43,710	--							
03	PANOLA COUNTY	1.000000	43,710	1	37876	0	38439	21560	16,879	15,739	5177
06	PANOLA COUNTY ROAD	1.000000	43,710	2	30868	0	31031	21560	9,471	7,680	3665
31	CARTHAGE ISD	1.000000	43,710	3	25384	0	25516	21560	3,956	2,789	2644
60	PANOLA COLLEGE	1.000000	43,710		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	43,710		94128	0	94986	64680	30,306	26,208	11486
69	PANOLA CO GROUND WAT	1.000000	43,710								
					\$/BBLRESV: 13.55		EQUIP VAL:	6,011			
					\$/BBLPROD: 2,724		WI OIL VAL:	237	RI OIL VAL:	104	
					WI PAYOUT: .0		GAS VAL:	25,971	GAS VAL:	11,382	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	43,710	WI TOTAL:	32,220	RI TOTAL:	11,490	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	.1	42	
	85.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,980
LAST YR RI VAL: 10,180
LAST YR 8/8 VAL: 42,160

LAST YR OIL PROD: 11
LAST YR GAS PROD: 14,325

REMARKS1: WAS DR L H PIRKLE G U WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25666 - SOUTH GARY GAS UNIT 2 #1 FULL WI DECIMAL = .770366 #WELLS: 1
RRC#, WELL#..... 110331 - 1 RRC DIST.: 06 FULL RI DECIMAL = .229634 DEPTH: 9664
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 25080 - REEVES-MCMILLAN #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 111465 - 2 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 5161
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032406
GAS FIELD NAME... CARTHAGE (HILL, SOUTHEAST)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,030			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		32	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 2,500
LAST YR 8/8 VAL: 6,340

LAST YR OIL PROD: 28
LAST YR GAS PROD: 10,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25663 - SOUTH GARY GAS UNIT 1 #2 FULL WI DECIMAL = .762829 #WELLS: 1
RRC#, WELL#..... 111585 - 2 RRC DIST...: 06 FULL RI DECIMAL = .237171 DEPTH: 9610
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	10902	0	17775	18620	-845	-787	5176
01	PANOLA COUNTY APPRAI	1.000000	11,810		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,810		10902	0	17775	18620	845-	787-	5176
06	PANOLA COUNTY ROAD	1.000000	11,810								
32	GARY ISD	1.000000	11,810		\$/BBLRESV:	2.03	EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	11,810		\$/BBLPROD:	664	WI OIL VAL:	0	RI OIL VAL:	2,001	
65	PANOLA CO ESD #1	1.000000	11,810		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,175	
69	PANOLA CO GROUND WAT	1.000000	11,810		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
				8/8 VALUE:	11,810	WI TOTAL:	6,630	RI TOTAL:	5,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.6	31	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 11,950
LAST YR RI VAL: 11,600
LAST YR 8/8 VAL: 23,550

LAST YR OIL PROD: 181
LAST YR GAS PROD: 16,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22818 - GRAVES DORIS #1-A FULL WI DECIMAL = .761984 #WELLS: 1
RRC#, WELL#..... 111890 - 1A RRC DIST...: 06 FULL RI DECIMAL = .238016 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	3,365	0	45.97	3.14	3.14	.00	0
---	---	---	---	---	0	3,365	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,090	1	8051	0	8051	7938	113	105	2356	
03	PANOLA COUNTY	1.000000	9,090	---	8051	0	8051	7938	113	105	2356	
06	PANOLA COUNTY ROAD	1.000000	9,090	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	1.000000	9,090	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	9,090	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	9,090	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	9,090	---	---	---	---	---	---	---	---	
				8/8 VALUE:	9,090	WI TOTAL:	6,730	RI TOTAL:	2,360			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	10	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: 7,130
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: 3,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25375 - RUDMAN GU 2 (1) FULL WI DECIMAL = .654940 #WELLS: 1
RRC#, WELL#..... 112599 - 1 RRC DIST...: 06 FULL RI DECIMAL = .345060 DEPTH: 10350
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 90047 HCG.....
ALT RRC#: 112599 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	30,070								
03	PANOLA COUNTY	1.000000	30,070								
06	PANOLA COUNTY ROAD	1.000000	30,070								
38	TATUM ISD (PANOLA CO	1.000000	30,070								
60	PANOLA COLLEGE	1.000000	30,070								
65	PANOLA CO ESD #1	1.000000	30,070								
69	PANOLA CO GROUND WAT	1.000000	30,070								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	
		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: 1 HP: 42 VAL: 22,930
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,640
LAST YR RI VAL: 3,970
LAST YR 8/8 VAL: 32,610

LAST YR OIL PROD:
LAST YR GAS PROD: 4,946

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24282 - MARKEY GAS UNIT #1-2-3-4-5-6 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 112895 - 2 RRC DIST.: 06 FULL RI DECIMAL = .186079 DEPTH: 9971
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D 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: 169

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23312 - HILL W D #1          FULL WI DECIMAL = .854630          #WELLS:      1
RRC#, WELL#.....: 114252 -      1      RRC DIST..: 06      FULL RI DECIMAL = .145370          DEPTH: 10350
```

OPERATOR NAME.... EQV OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
GAS FIELD#..... 66461275		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME... OAK HILL (COTTON VALLEY)		--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====					=====
ALT JOB#:	250204	UNIT.....	0	9,504	0				0
ALT LSE#:	61627	HCG.....							
ALT RRC#:	114252	GRAPH.....							
			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	15595	0	15595	15680	-85	-79	2485
01	PANOLA COUNTY APPRAI	.660000	6,470	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	.660000	6,470		15595	0	15595	15680	85-	79-	2485
06	PANOLA COUNTY ROAD	.660000	6,470								
38	TATUM ISD (PANOLA CO	.660000	6,470	\$/BBLRESV:	.00		EQUIP VAL:		7,324		
60	PANOLA COLLEGE	.660000	6,470	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	.660000	6,470	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,485
69	PANOLA CO GROUND WAT	.660000	6,470	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
80	TATUM ISD-RUSK COUNT	.340000	3,340					=====			=====
				8/8 VALUE:		9,810	WI TOTAL:		7,320	RI TOTAL:	2,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		27	
-----	-----	-----	-----
		7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	7,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RC/NLD):					

LAST YR	WI VAL:	11,320
LAST YR	RI VAL:	5,530
LAST YR	8/8 VAL:	16,850

LAST YR OIL PROD: 2
LAST YR GAS PROD: 9,256

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....:	21681 - CARTHAGE GAS UNIT #6	FULL WI DECIMAL = .898254	#WELLS: 1
RRC#, WELL#.....:	114381 - 6 RRC DIST... 06	FULL RI DECIMAL = .101746	DEPTH: 9700

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
MMGL EAST TEXAS III, GAS FIELD#..... 16032174								
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	156	11,155	0	46.62	2.76	2.76	.00	6566
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			352	24,279	0					14,659
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	19,970	1	32537	0	40630	34858*	5,772	5,382	4310
03	PANOLA COUNTY	1.000000	19,970	2	27656	0	34222	33264	958	776	3185
06	PANOLA COUNTY ROAD	1.000000	19,970		=====	=====	=====	=====	=====	=====	=====
31	CARTHAGE ISD	1.000000	19,970		60193	0	74852	68122	6,730	6,158	7495
60	PANOLA COLLEGE	1.000000	19,970								
65	PANOLA CO ESD #1	1.000000	19,970		\$/BBLRESV: 3.83		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	19,970		\$/BBLPROD: 2,237		WI OIL VAL: 1,206		RI OIL VAL: 1,468		
					WI PAYOUT: .0		GAS VAL: 4,952		GAS VAL: 6,027		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	19,970	WI TOTAL:	12,470	RI TOTAL:	7,500	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.21
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.21
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,943	.6	39	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	D	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:	76,800
LAST YR	RI VAL:	16,480
LAST YR	8/8 VAL:	93,280

LAST YR OIL PROD: 242
LAST YR GAS PROD: 16,083
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20942 - BREWSTER J T #5 FULL WI DECIMAL = .875300 #WELLS: 1
RRC#, WELL#..... 114391 - 5 RRC DIST...: 06 FULL RI DECIMAL = .124700 DEPTH: 9479
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	49,580	1	294	15,480	0	45.97	2.15	2.15	.00	11830
03	PANOLA COUNTY	1.000000	49,580	2	235	13,158	0	46.62	2.15	2.15	.00	9598
06	PANOLA COUNTY ROAD	1.000000	49,580	3	188	11,184	0	47.27	2.15	2.15	.00	7785
31	CARTHAGE ISD	1.000000	49,580	4	150	9,506	0	47.95	2.15	2.15	.00	6318
60	PANOLA COLLEGE	1.000000	49,580		=====	=====	=====					=====
65	PANOLA CO ESD #1	1.000000	49,580		867	49,328	0					35,531
69	PANOLA CO GROUND WAT	1.000000	49,580									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.67 EQUIP VAL: 5,725
\$/BBLPROD: 10,265 WI OIL VAL: 8,089 RI OIL VAL: 4,048
WI PAYOUT: .0 GAS VAL: 21,136 GAS VAL: 10,578
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 49,580 WI TOTAL: 34,950 RI TOTAL: 14,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
24,000 .9 46
20.0 99 15.0 99
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 32,930
LAST YR RI VAL: 12,340
LAST YR 8/8 VAL: 45,270
LAST YR OIL PROD: 301
LAST YR GAS PROD: 13,569
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20932 - BRUMBLE-STUDDARD #1 & 2

FULL WI DECIMAL = .853828

#WELLS: 1

RRC#, WELL#..... 114626 - 1 RRC DIST..: 06

FULL RI DECIMAL = .146172

DEPTH: 9585

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 07528500

GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 131 30,623 0 45.97 2.40 2.40 .00 5142

2 104 26,029 0 46.62 2.39 2.39 .00 4172

3 83 22,125 0 47.27 2.39 2.39 .00 3384

4 67 18,806 0 47.95 2.39 2.39 .00 2746

5 53 15,985 0 48.62 2.39 2.39 .00 2227

6 42 13,587 0 49.30 2.39 2.39 .00 1807

7 34 11,549 0 49.30 2.39 2.39 .00 1445

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 148,550

03 PANOLA COUNTY 1.000000 148,550

06 PANOLA COUNTY ROAD 1.000000 148,550

33 ELYSIAN FIELDS ISD-P 1.000000 148,550

60 PANOLA COLLEGE 1.000000 148,550

65 PANOLA CO ESD #1 1.000000 148,550

69 PANOLA CO GROUND WAT 1.000000 148,550

514 138,704 0 20,923

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 62752 0 67894 23520 44,374 41,379 10886

2 53117 0 57289 23520 33,769 27,383 8058

3 45150 0 48534 23520 25,014 17,637 5987

4 38377 0 41123 23520 17,603 10,793 4450

5 32621 0 34848 23520 11,328 6,040 3308

6 27727 0 29534 23520 6,014 2,789 2459

7 23568 0 25013 23520 1,493 602 1827

283312 0 304235 164640 139,595 106,623 36975

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.74 EQUIP VAL: 4,945

\$/BBLPROD: 21,442 WI OIL VAL: 7,333 RI OIL VAL: 2,543

WI PAYOUT: 3.5 GAS VAL: 99,290 GAS VAL: 34,432

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 148,550 WI TOTAL: 111,570 RI TOTAL: 36,980

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .4 91

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 85,070

LAST YR RI VAL: 30,930

LAST YR 8/8 VAL: 116,000

LAST YR OIL PROD: 126

LAST YR GAS PROD: 28,232

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 24705 - NEAL SALLIE J UNIT "A" FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 114692 - 5 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9677

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12	5,384	0	45.97	3.16	3.16	.00	479
					=====	=====	=====					=====
					12	5,384	0					479
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14779	0	15258	17640	-2,382	-2,221	2159	
01	PANOLA COUNTY APPRAI	1.000000	8,790		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,790		14779	0	15258	17640	2,382-	2,221-	2159	
06	PANOLA COUNTY ROAD	1.000000	8,790									
30	BECKVILLE ISD	.040000	360		\$/BBLRESV:	6.72	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.960000	8,440		\$/BBLPROD:	805	WI OIL VAL:	0	RI OIL VAL:	68		
60	PANOLA COLLEGE	1.000000	8,790		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,091		
65	PANOLA CO ESD #1	1.000000	8,790		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	8,790					=====		=====		
					8/8 VALUE:	8,790	WI TOTAL:	6,630	RI TOTAL:	2,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	16	
-----	-----	-----	-----
	90.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,880
LAST YR RI VAL: 3,320
LAST YR 8/8 VAL: 12,200

LAST YR OIL PROD: 5
LAST YR GAS PROD: 5,610

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/23/2026 MNRLPHOU

#WELLS: 1

DEPTH: 10300

GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT RRC#: GRAPH.....:

15.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 32,670

LAST YR GAS PROD: 14,752

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23133 - HARRISON R GAS UNIT #3 ETAL FULL WI DECIMAL = .860078 #WELLS: 1
RRC#, WELL#..... 115139 - 4 RRC DIST...: 06 FULL RI DECIMAL = .139922 DEPTH: 9600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	22501	0	22501	22540	-39	-36	3429	
01	PANOLA COUNTY APPRAI	1.000000	10,060		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,060		22501	0	22501	22540	39-	36-	3429	
06	PANOLA COUNTY ROAD	1.000000	10,060									
31	CARTHAGE ISD	1.000000	10,060									
60	PANOLA COLLEGE	1.000000	10,060									
65	PANOLA CO ESD #1	1.000000	10,060									
69	PANOLA CO GROUND WAT	1.000000	10,060									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		34	
	9.0	1	
	11.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 34,590
LAST YR RI VAL: 19,250
LAST YR 8/8 VAL: 53,840

LAST YR OIL PROD:
LAST YR GAS PROD: 11,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27120 - WILCOTS S W FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 115702 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1,382

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21265 - CAR UNIT #02-2,3,4,5 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 115885 - 3 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	10,330	0	45.97	2.08	2.08	.00	3873
					=====	=====	=====					=====
					98	10,330	0					3,873
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	18470	0	22343	26460	-4,117	-3,839	3419	
01	PANOLA COUNTY APPRAI	1.000000	10,050		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,050		18470	0	22343	26460	4,117-	3,839-	3419	
06	PANOLA COUNTY ROAD	1.000000	10,050									
10	CITY OF CARTHAGE	.015900	160		\$/BBLRESV:	7.89	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	10,050		\$/BBLPROD:	2,578	WI OIL VAL:	0	RI OIL VAL:	593		
60	PANOLA COLLEGE	1.000000	10,050		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,826		
69	PANOLA CO GROUND WAT	1.000000	10,050		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,050	WI TOTAL:	6,630	RI TOTAL:	3,420		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.3	30	
	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 7,200
LAST YR RI VAL: 4,680
LAST YR 8/8 VAL: 11,880

LAST YR OIL PROD: 116
LAST YR GAS PROD: 11,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 24911 - PIRKLE L H DR "C" #3-4-5-6-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 116254 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	65	23,219	0	45.97	2.11	2.11	.00	2615
2	52	19,736	0	46.62	2.11	2.11	.00	2121
3	41	16,775	0	47.27	2.11	2.11	.00	1721
=====	=====	=====						=====
158	59,730	0						6,457

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
01	PANOLA COUNTY APPRAI	1.000000	44,740	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,740	1	42868	0	45483	29400	16,083	14,998
06	PANOLA COUNTY ROAD	1.000000	44,740	2	36438	0	38559	29400	9,159	7,427
31	CARTHAGE ISD	1.000000	44,740	3	30972	0	32693	29400	3,293	2,322
60	PANOLA COLLEGE	1.000000	44,740	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.550500	24,630	110278	0	116735	88200	28,535	24,747	13977
69	PANOLA CO GROUND WAT	1.000000	44,740							
				\$/BBLRESV:	9.97	EQUIP VAL:	6,011			
				\$/BBLPROD:	7,823	WI OIL VAL:	1,369	RI OIL VAL:	773	
				WI PAYOUT:	.0	GAS VAL:	23,378	GAS VAL:	13,204	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	44,740	WI TOTAL:	30,760	RI TOTAL:	13,980	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
30,000	.2	69
-----	-----	-----
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 97,700
LAST YR RI VAL: 31,800
LAST YR 8/8 VAL: 129,500

LAST YR OIL PROD: 65
LAST YR GAS PROD: 25,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23971 - KYLE J R "A" #2-3-5-6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 116310 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9116538 - ALLISON G T GAS UNIT #5 FULL WI DECIMAL = .805259 #WELLS: 1
RRC#, WELL#..... 116538 - 5 RRC DIST..: 06 FULL RI DECIMAL = .194741 DEPTH: 8459
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.001605	6,240	0	0	0					0
03	PANOLA COUNTY	1.001605	6,240								
06	PANOLA COUNTY ROAD	1.001605	6,240								
10	CITY OF CARTHAGE	.089888	560								
31	CARTHAGE ISD	1.001605	6,240								
60	PANOLA COLLEGE	1.001605	6,240								
65	PANOLA CO ESD #1	.911717	5,680								
69	PANOLA CO GROUND WAT	1.001605	6,240								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,277

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21515 - CAR UNIT #27-2,3,4,5C,6T FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 116789 - 3 RRC DIST...: 06 FULL RI DECIMAL = .126649 DEPTH: 9862
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		22	
		9.0 1	
		11.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 24765 - OWENS A H #3-4-5-6 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#.....: 117007 - 4 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9401
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	15,151	0	45.97	2.25	2.25	.00	2487
ALT JOB#:	UNIT.....:	2	52	13,408	0	46.62	2.25	2.25	.00	2018
ALT LSE#:	HCG.....:		117	28,559	0					4,505
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	24,680	1	28375	0	30862	24503	6,359	5,929	5822
03	PANOLA COUNTY	1.000000	24,680	2	25110	0	27128	24504	2,624	2,128	4490
06	PANOLA COUNTY ROAD	1.000000	24,680								
10	CITY OF CARTHAGE	.622500	15,370		53485	0	57990	49007	8,983	8,057	10312
31	CARTHAGE ISD	1.000000	24,680								
60	PANOLA COLLEGE	1.000000	24,680								
69	PANOLA CO GROUND WAT	1.000000	24,680								
					\$/BBLRESV: 6.48		EQUIP VAL:	6,311			
					\$/BBLPROD: 3,771		WI OIL VAL:	626	RI OIL VAL:	801	
					WI PAYOUT: .0		GAS VAL:	7,431	GAS VAL:	9,511	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	24,680	WI TOTAL:	14,370	RI TOTAL:	10,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,004	.2	44	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,030
LAST YR RI VAL: 29,190
LAST YR 8/8 VAL: 87,220

LAST YR OIL PROD: 84
LAST YR GAS PROD: 21,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43529 - CAR UNIT #33-3 FULL WI DECIMAL = .866327 #WELLS: 1
RRC#, WELL#.....: 117154 - 3 RRC DIST...: 06 FULL RI DECIMAL = .133673 DEPTH: 9785
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,653

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 24726 - OLIN INDUSTRIES FULL WI DECIMAL = .740254 #WELLS: 1
RRC#, WELL#..... 117306 - 2 RRC DIST...: 06 FULL RI DECIMAL = .259746 DEPTH: 7200
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917600
GAS FIELD NAME... BELLE BOWER (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	98	42,767	0	45.97	1.97	1.97	.00	3335
ALT JOB#:	UNIT.....:	2	78	34,213	0	46.62	1.97	1.97	.00	2706
ALT LSE#:	HCG.....:	3	62	27,370	0	47.27	1.97	1.97	.00	2195
ALT RRC#:	GRAPH.....:	4	50	21,896	0	47.95	1.97	1.97	.00	1781
			=====	=====	=====					=====
			288	126,246	0					10,017

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	PANOLA COUNTY APPRAI	1.000000	123,670	1	62367	0	65702	29400	36,302	33,852	21592
03	PANOLA COUNTY	1.000000	123,670	2	49894	0	52600	29400	23,200	18,812	15163
06	PANOLA COUNTY ROAD	1.000000	123,670	3	39915	0	42110	29400	12,710	8,962	10649
31	CARTHAGE ISD	1.000000	123,670	4	31932	0	33713	29400	4,313	2,645	7478
60	PANOLA COLLEGE	1.000000	123,670		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	123,670		184108	0	194125	117600	76,525	64,271	54882
69	PANOLA CO GROUND WAT	1.000000	123,670								

\$/BBLRESV: 15.61	EQUIP VAL: 4,520		
\$/BBLPROD: 14,937	WI OIL VAL: 3,316	RI OIL VAL: 2,832	
WI PAYOUT: 2.7	GAS VAL: 60,955	GAS VAL: 52,050	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 123,670	WI TOTAL: 68,790	RI TOTAL: 54,880	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,000	.3	131
	20.0 99	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:	5,630
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 143
LAST YR GAS PROD: 70,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24725 - OLIN INDUSTRIES FULL WI DECIMAL = .747778 #WELLS: 1
RRC#, WELL#..... 117310 - 1 RRC DIST...: 06 FULL RI DECIMAL = .252222 DEPTH: 7190
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917600
GAS FIELD NAME... BELLE BOWER (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		16	
-----	-----	-----	-----
	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 4,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26325 - WERNER L SAWMILL #4 FULL WI DECIMAL = .829672 #WELLS: 1
RRC#, WELL#..... 117819 - 4 RRC DIST...: 06 FULL RI DECIMAL = .170328 DEPTH: 6136

OPERATOR#, AGENT#: 088600 - 574
OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917750
GAS FIELD NAME... BELLE BOWER (6150)

ALT FRZ.:	ALT G\$ RRC:	1	65	28,317	0	45.97	1.89	1.89	.00	2479
ALT JOB#:	UNIT.....:	2	51	17,804	0	46.62	1.89	1.89	.00	1999
ALT LSE#:	HCG.....:	3	41	12,451	0	47.27	1.88	1.88	.00	1611
ALT RRC#:	GRAPH.....:	4	32	9,455	0	47.95	1.88	1.88	.00	1299

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	PANOLA COUNTY APPRAI	1.000000	70,820	1	65	28,317	0	45.97	1.89	1.89	.00	2479
03	PANOLA COUNTY	1.000000	70,820	2	51	17,804	0	46.62	1.89	1.89	.00	1999
06	PANOLA COUNTY ROAD	1.000000	70,820	3	41	12,451	0	47.27	1.88	1.88	.00	1611
31	CARTHAGE ISD	1.000000	70,820	4	32	9,455	0	47.95	1.88	1.88	.00	1299
60	PANOLA COLLEGE	1.000000	70,820									
65	PANOLA CO ESD #1	1.000000	70,820									
69	PANOLA CO GROUND WAT	1.000000	70,820									
					189	68,027	0					7,388

\$/BBLRESV: 19.82	EQUIP VAL:	3,918			
\$/BBLPROD: 18,620	WI OIL VAL:	3,091	RI OIL VAL:	1,249	
WI PAYOUT: 2.7	GAS VAL:	44,548	GAS VAL:	18,006	
RI PAYOUT: 2.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	70,820	WI TOTAL:	51,560	RI TOTAL:	19,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000	.2	101	
20.5	99	41.0	1
		33.0	1
		27.0	1
		21.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 23
LAST YR GAS PROD: 28,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43190 - JERNIGAN-EVANS #3 FULL WI DECIMAL = .752733 #WELLS: 1
RRC#, WELL#..... 117828 - 3 RRC DIST...: 06 FULL RI DECIMAL = .247267 DEPTH: 6998
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME.... URSUS OIL AND GAS
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 115

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47262 - CARTHAGE GAS UNIT #5 FULL WI DECIMAL = .849625 #WELLS: 1
RRC#, WELL#..... 118237 - 5 RRC DIST...: 06 FULL RI DECIMAL = .150375 DEPTH: 9655
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	31680	0	34297	31418*	2,879	2,685	5685		
01	PANOLA COUNTY APPRAI	1.000000	15,000		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	15,000		31680	0	34297	31418	2,879	2,685	5685		
06	PANOLA COUNTY ROAD	1.000000	15,000										
31	CARTHAGE ISD	1.000000	15,000										
60	PANOLA COLLEGE	1.000000	15,000										
65	PANOLA CO ESD #1	1.000000	15,000										
69	PANOLA CO GROUND WAT	1.000000	15,000										
				8/8 VALUE:	15,000	WI TOTAL:	9,310	RI TOTAL:	5,690				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,431	.2	40	
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,750
LAST YR RI VAL: 21,560
LAST YR 8/8 VAL: 71,310

LAST YR OIL PROD: 59
LAST YR GAS PROD: 14,963
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24065 - LAWLESS UNIT #8 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#..... 118351 - 8 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9510
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25382 - RUDMAN M B ETAL UNIT 4 FULL WI DECIMAL = .666667 #WELLS: 1
RRC#, WELL#..... 118761 - 4 RRC DIST..: 06 FULL RI DECIMAL = .333333 DEPTH: 7100
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16035500
GAS FIELD NAME... CARTHAGE, N.W. (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 90048 HCG.....
ALT RRC#: 118761 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
38	TATUM ISD (PANOLA CO	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21551 - CAR UNIT #31-2T,3,4TP,5,6 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 118774 - 3 RRC DIST.: 06 FULL RI DECIMAL = .143872 DEPTH: 9900

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
31	CARTHAGE ISD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 5,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21323 - CAR UNIT #08-3,4,5,6T,7 FULL WI DECIMAL = .837902 #WELLS: 1
RRC#, WELL#..... 118935 - 4 RRC DIST.: 06 FULL RI DECIMAL = .162098 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 16

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23311 - HILL TOM #1-2 FULL WI DECIMAL = .817048 #WELLS: 1
RRC#, WELL#..... 119052 - 1 RRC DIST...: 06 FULL RI DECIMAL = .182952 DEPTH: 2450
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME.... MAKO EXPLORATION MAN
GAS FIELD#..... 68977500
GAS FIELD NAME... PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	33,220								
03	PANOLA COUNTY	1.000000	33,220								
06	PANOLA COUNTY ROAD	1.000000	33,220								
33	ELYSIAN FIELDS ISD-P	1.000000	33,220								
60	PANOLA COLLEGE	1.000000	33,220								
65	PANOLA CO ESD #1	1.000000	33,220								
69	PANOLA CO GROUND WAT	1.000000	33,220								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 60 VAL: 32,160
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,030
LAST YR RI VAL: 2,640
LAST YR 8/8 VAL: 36,670

LAST YR OIL PROD:
LAST YR GAS PROD: 4,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47270 - CARTHAGE GAS UNIT 14 #6 FULL WI DECIMAL = .721803 #WELLS: 1
RRC#, WELL#..... 119415 - 6 RRC DIST..: 06 FULL RI DECIMAL = .278197 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21315 - CAR UNIT #07-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 119418 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21531 - CAR UNIT #29-2,3,4C,5,6T FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 119602 - 3 RRC DIST..: 06 FULL RI DECIMAL = .143702 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,267	0	45.97	2.12	2.12	.00	0
ALT JOB#:	UNIT.....:	2	0	24,026	0	46.62	2.12	2.12	.00	0
ALT LSE#:	HCG.....:	3	0	20,422	0	47.27	2.12	2.12	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	72,715	0					0

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	PANOLA COUNTY APPRAI	1.000000	52,350	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,350	1	51315	0	51315	33320	17,995	16,780	8065
06	PANOLA COUNTY ROAD	1.000000	52,350	2	43617	0	43617	33320	10,297	8,350	6014
31	CARTHAGE ISD	1.000000	52,350	3	37075	0	37075	33320	3,755	2,648	4484
60	PANOLA COLLEGE	1.000000	52,350	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	52,350		132007	0	132007	99960	32,047	27,778	18563
69	PANOLA CO GROUND WAT	1.000000	52,350								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 27,778		GAS VAL: 18,563		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	52,350	WI TOTAL:	33,790	RI TOTAL:	18,560	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000 84

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 36,640
LAST YR RI VAL: 21,950
LAST YR 8/8 VAL: 58,590

LAST YR OIL PROD:
LAST YR GAS PROD: 29,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 21565 - CAR UNIT #32-2,3,4,5 FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#..... 120483 - 3 RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	31,335	0	45.97	1.92	1.92	.00	1312
ALT JOB#:	UNIT.....:	2	26	27,731	0	46.62	1.92	1.92	.00	1065
ALT LSE#:	HCG.....:	3	21	24,264	0	47.27	1.91	1.91	.00	863
ALT RRC#:	GRAPH.....:	4	16	20,988	0	47.95	1.91	1.91	.00	701

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	PANOLA COUNTY APPRAI	1.000000	64,150	1	52036	0	53348	33326	20,022	18,670		7805
03	PANOLA COUNTY	1.000000	64,150	2	46051	0	47116	33327	13,789	11,181		6046
06	PANOLA COUNTY ROAD	1.000000	64,150	3	40083	0	40946	33327	7,619	5,372		4609
10	CITY OF CARTHAGE	1.000000	64,150	4	34672	0	35373	33327	2,046	1,254		3492
31	CARTHAGE ISD	1.000000	64,150									
60	PANOLA COLLEGE	1.000000	64,150									
69	PANOLA CO GROUND WAT	1.000000	64,150									
					172842	0	176783	133307	43,476	36,477		21952

\$/BBLRESV:	9.89	EQUIP VAL:	5,725		
\$/BBLPROD:	9,453	WI OIL VAL:	813	RI OIL VAL:	489
WI PAYOUT:	3.4	GAS VAL:	35,664	GAS VAL:	21,463
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	64,150	WI TOTAL:	42,200	RI TOTAL:	21,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,007	.1	91	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,860
LAST YR RI VAL: 36,600
LAST YR 8/8 VAL: 129,460

LAST YR OIL PROD: 32
LAST YR GAS PROD: 27,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20762 - BRODERICK BESS S GU #1-1 & 2 FULL WI DECIMAL = .733343 #WELLS: 1
RRC#, WELL#..... 121288 - 2 RRC DIST.: 06 FULL RI DECIMAL = .266657 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	17,740
LAST YR RI VAL:	16,020
LAST YR 8/8 VAL:	33,760

LAST YR OIL PROD:	58
LAST YR GAS PROD:	2,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21445 - CAR UNIT #20-1T,4,5,6,7T,6C,8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 121665 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6141

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/60 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40020 - KYLE FULL WI DECIMAL = .788693 #WELLS: 1
RRC#, WELL#.....: 121733 - 2 RRC DIST...: 06 FULL RI DECIMAL = .211307 DEPTH: 8802
OPERATOR#, AGENT#: 709685 -

OPERATOR NAME....: RICHEY PROPERTIES, I
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 15
LAST YR GAS PROD: 1,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 122937 - 51 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8438
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	5,374	0	45.97	2.26	2.26	.00	14332
ALT JOB#:	UNIT.....:	2	288	4,214	0	46.62	2.26	2.26	.00	11628
ALT LSE#:	HCG.....:	3	230	3,477	0	47.27	2.26	2.26	.00	9432
ALT RRC#:	GRAPH.....:	4	184	2,904	0	47.95	2.26	2.26	.00	7654
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,062	15,969	0					43,046

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	PANOLA COUNTY APPRAI	1.000000	37,270	1	10518	0	24850	11760	13,090	12,206	3600
03	PANOLA COUNTY	1.000000	37,270	2	8248	0	19876	11760	8,116	6,581	2526
06	PANOLA COUNTY ROAD	1.000000	37,270	3	6805	0	16237	11760	4,477	3,157	1810
31	CARTHAGE ISD	1.000000	37,270	4	5684	0	13338	11760	1,578	967	1304
60	PANOLA COLLEGE	1.000000	37,270		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,270		31255	0	74301	47040	27,261	22,911	9240
69	PANOLA CO GROUND WAT	1.000000	37,270								

\$/BBLRESV: 14.44	EQUIP VAL: 5,122
\$/BBLPROD: 13,928	WI OIL VAL: 13,273
WI PAYOUT: .0	GAS VAL: 9,638
RI PAYOUT: 2.9	PRD VAL: 0
=====	
8/8 VALUE: 37,270	WI TOTAL: 28,030
	RI TOTAL: 9,240

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
12,000	1.1	17
	20.0 99	25.0 1
		18.0 1
		17.0 1
		16.0 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: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,110
LAST YR RI VAL: 3,410
LAST YR 8/8 VAL: 13,520

LAST YR OIL PROD: 328
LAST YR GAS PROD: 6,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40318 - FITE J B GAS UNIT #1 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#.....: 124018 - 1 RRC DIST...: 06 FULL RI DECIMAL = .223955 DEPTH: 9989
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24600 - MCGEE SCOTT R #2U-3-4 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 124435 - 2 U RRC DIST.: 06 FULL RI DECIMAL = .167667 DEPTH: 6177
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER 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	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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21756 - CHADWICK #2 FULL WI DECIMAL = .808084 #WELLS: 1
RRC#, WELL#..... 125740 - 2 RRC DIST...: 06 FULL RI DECIMAL = .191916 DEPTH: 9300
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	10889	0	11335	11760	-425	-397	2521
01	PANOLA COUNTY APPRAI	1.000000	9,150		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,150		10889	0	11335	11760	425-	397-	2521
06	PANOLA COUNTY ROAD	1.000000	9,150								
31	CARTHAGE ISD	1.000000	9,150								
60	PANOLA COLLEGE	1.000000	9,150								
65	PANOLA CO ESD #1	1.000000	9,150								
69	PANOLA CO GROUND WAT	1.000000	9,150								
				8/8 VALUE:	9,150	WI TOTAL:	6,630	RI TOTAL:	2,520		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000	.1	13	
90.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 6,630
LAST YR RI VAL: 2,440
LAST YR 8/8 VAL: 9,070

LAST YR OIL PROD: 12
LAST YR GAS PROD: 4,785

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43313 - CAR UNIT #30-4 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 126554 - 4 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9901
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,090
LAST YR RI VAL: 1,910
LAST YR 8/8 VAL: 11,000

LAST YR OIL PROD:
LAST YR GAS PROD: 6,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40401 - BURNETT #1 FULL WI DECIMAL = .811239 #WELLS: 1
RRC#, WELL#..... 126579 - 1 RRC DIST...: 06 FULL RI DECIMAL = .188761 DEPTH: 8060
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527963
GAS FIELD NAME... BETHANY (TRAVIS PEAK 6690)

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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42593 - WILLIAMS-INGRAM #2 FULL WI DECIMAL = .853833 #WELLS: 1
RRC#, WELL#..... 127550 - 2 RRC DIST...: 06 FULL RI DECIMAL = .146167 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	8,800	0	45.97	3.05	3.05	.00	1295
					=====	=====	=====					=====
					33	8,800	0					1,295
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	22917	0	24212	25480	-1,268	-1,183	3882	
01	PANOLA COUNTY APPRAI	1.000000	10,510		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,510		22917	0	24212	25480	1,268-	1,183-	3882	
06	PANOLA COUNTY ROAD	1.000000	10,510									
31	CARTHAGE ISD	1.000000	10,510		\$/BBLRESV:	2.24	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,510		\$/BBLPROD:	741	WI OIL VAL:	0	RI OIL VAL:	208		
65	PANOLA CO ESD #1	1.000000	10,510		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,674		
69	PANOLA CO GROUND WAT	1.000000	10,510		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,510	WI TOTAL:	6,630	RI TOTAL:	3,880		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	25	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,520
LAST YR RI VAL: 24,510
LAST YR 8/8 VAL: 91,030

LAST YR OIL PROD: 280
LAST YR GAS PROD: 11,243

REMARKS1: COMMINGLE RRC # 127550 AND RRC
REMARKS2: # 216218
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43315 - CAR UNIT #13-5 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 127575 - 5 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 6600
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032134
GAS FIELD NAME...: CARTHAGE (CHADWICK 2)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 134,960
03 PANOLA COUNTY 1.000000 134,960
06 PANOLA COUNTY ROAD 1.000000 134,960
31 CARTHAGE ISD 1.000000 134,960
60 PANOLA COLLEGE 1.000000 134,960
65 PANOLA CO ESD #1 .700000 94,470
69 PANOLA CO GROUND WAT 1.000000 134,960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 61025 0 61025 20580 40,445 37,715 9202
2 51872 0 51872 20580 31,292 25,374 6861
3 44091 0 44091 20580 23,511 16,578 5116
4 37477 0 37477 20580 16,897 10,360 3815
5 31856 0 31856 20580 11,276 6,012 2844
6 27077 0 27077 20580 6,497 3,012 2120
7 23016 0 23016 20580 2,436 982 1581
276414 0 276414 144060 132,354 100,033 31539

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 134,960 WI TOTAL: 103,420 RI TOTAL: 31,540

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000 87
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,830
LAST YR RI VAL: 20,950
LAST YR 8/8 VAL: 80,780

LAST YR OIL PROD:
LAST YR GAS PROD: 29,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23311 - HILL TOM #1-2 FULL WI DECIMAL = .817048 #WELLS: 1
RRC#, WELL#.....: 128580 - 2 RRC DIST...: 06 FULL RI DECIMAL = .182952 DEPTH: 2457
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 3,247

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40409 - CRENSHAW "B" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 128581 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 2457
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/50 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 40426 - RITTER MATTIE HEIRS #3          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 128811 -      3      RRC DIST...: 06      FULL RI DECIMAL = .125000          DEPTH: 9650
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
SHERIDAN PRODUCTION								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	26	5,148	0	46.62	3.07	3.07	.00	1077
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			59	11,205	0					2,404
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	15,000	1	16271	0	17598	13720	3,878	3,616	2355
03	PANOLA COUNTY	1.000000	15,000	2	13830	0	14907	13720	1,187	962	1750
06	PANOLA COUNTY ROAD	1.000000	15,000								
31	CARTHAGE ISD	.773800	11,610		30101	0	32505	27440	5,065	4,578	4105
32	GARY ISD	.226200	3,390								
60	PANOLA COLLEGE	1.000000	15,000		\$/BBLRESV: 6.68		EQUIP VAL:	6,311			
65	PANOLA CO ESD #1	1.000000	15,000		\$/BBLPROD: 3.852		WI OIL VAL:	339	RI OIL VAL:	304	
69	PANOLA CO GROUND WAT	1.000000	15,000		WI PAYOUT: .0		GAS VAL:	4,239	GAS VAL:	3,801	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	15,000	WI TOTAL:	10,890	RI TOTAL:	4,110	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000	.1	18	
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI	VAL:	10,720
LAST YR	RI	VAL:	2,460
LAST YR	8/8	VAL:	13,180

LAST YR OIL PROD: 87
LAST YR GAS PROD: 6,039

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40684 - FROST LUMBER CO(SPRR)UT #1-9 FULL WI DECIMAL = .849017 #WELLS: 1
RRC#, WELL#..... 129071 - 9 RRC DIST...: 06 FULL RI DECIMAL = .150983 DEPTH: 9755
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		24	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,760
LAST YR 8/8 VAL: 10,390

LAST YR OIL PROD:
LAST YR GAS PROD: 6,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22190 - DANIELS Z L "D" #1-2T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 129613 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6287
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
32	GARY ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25505 - SHAW UNIT #3-4-5-6-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 129683 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9473
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,160		26349	0	26349	26460	-111	-104	3525
03	PANOLA COUNTY	1.000000	10,160		26349	0	26349	26460	111-	104-	3525
06	PANOLA COUNTY ROAD	1.000000	10,160								
31	CARTHAGE ISD	.710000	7,220		\$/BBLRESV:	.00	EQUIP VAL:	6,627			
32	GARY ISD	.290000	2,940		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
60	PANOLA COLLEGE	1.000000	10,160		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,525	
65	PANOLA CO ESD #1	1.000000	10,160		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	0
69	PANOLA CO GROUND WAT	1.000000	10,160					=====		=====	
				8/8 VALUE:	10,160	WI TOTAL:	6,630		RI TOTAL:	3,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
27,000			29		
			7.0	1	
	12.0	2	9.0	1	
	13.0	1	11.0	1	
	14.0	1	13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,730
LAST YR RI VAL: 4,180
LAST YR 8/8 VAL: 12,910

LAST YR OIL PROD: 8
LAST YR GAS PROD: 15,469

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21465 - CAR UNIT #22-2,3,4,5T,6

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 129708 - 4 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9850

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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 0 12,155 0 45.97 2.29 2.29 .00 0

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR 24356 0 24356 20580 3,776 3,521 3258

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 13,410

03 PANOLA COUNTY 1.000000 13,410

06 PANOLA COUNTY ROAD 1.000000 13,410

31 CARTHAGE ISD 1.000000 13,410

60 PANOLA COLLEGE 1.000000 13,410

65 PANOLA CO ESD #1 1.000000 13,410

69 PANOLA CO GROUND WAT 1.000000 13,410

8/8 VALUE: 13,410 WI TOTAL: 10,150 RI TOTAL: 3,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 37

19.0 1

18.0 1

17.0 1

16.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,239

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40510 - BOISE SOUTHERN ETAL #1-A FULL WI DECIMAL = .789730 #WELLS: 1
RRC#, WELL#..... 129709 - 1A RRC DIST.: 06 FULL RI DECIMAL = .210270 DEPTH: 9450

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40424 - ELLIS S A #3 FULL WI DECIMAL = .716250 #WELLS: 1
RRC#, WELL#..... 129723 - 3 RRC DIST...: 06 FULL RI DECIMAL = .283750 DEPTH: 9875
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,067	0	45.97	2.73	2.73	.00	0
					0	7,067	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,760	1	13819	0	13819	15680	-1,861	-1,735	5127	
03	PANOLA COUNTY	1.000000	11,760		13819	0	13819	15680	1,861-	1,735-	5127	
06	PANOLA COUNTY ROAD	1.000000	11,760									
31	CARTHAGE ISD	1.000000	11,760		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,760		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,760		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,127		
69	PANOLA CO GROUND WAT	1.000000	11,760		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,760	WI TOTAL:	6,630	RI TOTAL:	5,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 21

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,650
LAST YR 8/8 VAL: 12,280

LAST YR OIL PROD:
LAST YR GAS PROD: 9,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40425 - ELLIS S A #4 FULL WI DECIMAL = .709220 #WELLS: 1
RRC#, WELL#..... 129724 - 4 RRC DIST...: 06 FULL RI DECIMAL = .290780 DEPTH: 9815
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 9,830
LAST YR RI VAL: 12,260
LAST YR 8/8 VAL: 22,090

LAST YR OIL PROD: 31
LAST YR GAS PROD: 5,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 23573 - HULL UNIT B #2-7          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 129739 - B 3      RRC DIST...: 06    FULL RI DECIMAL = .125000          DEPTH: 9660
```

OPERATOR NAME....	SHERIDAN PRODUCTION	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#.....	16032174								
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====				
ALT JOB#:	UNIT.....:	0	6,057	0				0	
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	16059	0	16059	21560	-5,501	-5,130	2149
01	PANOLA COUNTY APPRAI	1.000000	8,780	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,780		16059	0	16059	21560	5,501-	5,130-	2149
06	PANOLA COUNTY ROAD	1.000000	8,780								
31	CARTHAGE ISD	1.000000	8,780	\$/BBLRESV:	.00		EQUIP VAL:		6,627		
60	PANOLA COLLEGE	1.000000	8,780	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	8,780	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,149
69	PANOLA CO GROUND WAT	1.000000	8,780	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====		=====	
				8/8 VALUE:		8,780	WI TOTAL:		6,630	RI TOTAL:	2,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.53
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.53
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		18	
-----	-----	-----	-----
	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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 54,770
LAST YR RI VAL: 19,170
LAST YR 8/8 VAL: 73,940

LAST YR OIL PROD:
LAST YR GAS PROD: 16,988

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20651 - BOUNDS ELLA GAS UNIT #2 & 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 129887 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		62	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 19,842

REMARKS1: WAS ON LSE #40511
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41242 - MORELAND #5 FULL WI DECIMAL = .750550 #WELLS: 1
RRC#, WELL#.....: 129890 - 5 RRC DIST...: 06 FULL RI DECIMAL = .249450 DEPTH: 8160
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,020
LAST YR 8/8 VAL: 10,950

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC # 139148
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8125

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

1	0	8,162	0	45.97	2.57	2.57	.00	0

2	0	6,529	0	46.62	2.57	2.57	.00	0

=====

0	14,691	0	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	16679	0	16679	11760	4.919	4.587	4025

1	10070	0	10070	11760	4,510	4,581	4020
2	13343	0	13343	11760	1.583	1.284	2825

Year	1994	1995	1996	1997	1998	1999	2000
1994	10040	0	10040	11700	1,500	1,204	2020
1995	10040	0	10040	11700	1,500	1,204	2020
1996	10040	0	10040	11700	1,500	1,204	2020
1997	10040	0	10040	11700	1,500	1,204	2020
1998	10040	0	10040	11700	1,500	1,204	2020
1999	10040	0	10040	11700	1,500	1,204	2020
2000	10040	0	10040	11700	1,500	1,204	2020

30022	0	30022	23520	6 502	5 871	6850

30022	0	30022	23320	0,302	3,671	0030

\$ /BRI RESV: 00 EQUIP VAL: 5.647

\$/BBLRESV.	.00	EQUIP VAL.	5,647		
\$/BBLPROD:	0	WT OTL VAL:	0	RT OTL VAL:	0

WT PAYOUT:	0	GAS VAL:	5.871	GAS VAL:	6.850

WT PAYOUT:	1.0	GAS VAL:	5,871	GAS VAL:	0,850
RT PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

R1 PATOUT.	1.7	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE:	18.370	WT TOTAL:	11.520	RT TOTAL:	6.850

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00

```

GRAV SCHED#/DEGREE:  /      GAS PRICE ESCAL? Y

```

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

OP EXP \$/YR	OTI BOPD	GAS MCF/D	PROD BBL/D

12 000	25

12,000	25
-----	-----

20 0 00

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 E0 SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12.500

LAST YR RI VAL: 6.310

LAST YR 8/8 VAL : 18.810

LAST YR OIL PROD:

LAST YR GAS PROD: 7.687

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40663 - ALEXANDER #1-6 FULL WI DECIMAL = .797858 #WELLS: 1
RRC#, WELL#..... 129947 - 6 RRC DIST...: 06 FULL RI DECIMAL = .202142 DEPTH: 9830
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,622	0	45.97	3.21	3.21	.00	0
ALT JOB#:	UNIT.....:	2	0	15,549	0	46.62	3.20	3.20	.00	0
ALT LSE#:	HCG.....:	3	0	13,139	0	47.27	3.20	3.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,168	0	47.95	3.20	3.20	.00	0
		=====	=====	=====	=====					=====
			0	58,478	0					0

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	PANOLA COUNTY APPRAI	1.000000	69,790	1	47693	0	47693	27440	20,253	18,886	11317
03	PANOLA COUNTY	1.000000	69,790	2	39699	0	39699	27440	12,259	9,940	8263
06	PANOLA COUNTY ROAD	1.000000	69,790	3	33546	0	33546	27440	6,106	4,305	6125
31	CARTHAGE ISD	1.000000	69,790	4	28514	0	28514	27440	1,074	659	4567
60	PANOLA COLLEGE	1.000000	69,790		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	69,790		149452	0	149452	109760	39,692	33,790	30272
69	PANOLA CO GROUND WAT	1.000000	69,790								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	33,790	GAS VAL:	30,272
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	69,790	WI TOTAL:	39,520	RI TOTAL:	30,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000		56	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 35,510
LAST YR RI VAL: 28,110
LAST YR 8/8 VAL: 63,620

LAST YR OIL PROD:
LAST YR GAS PROD: 20,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23576 - HUNT #2-2B-2C FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#..... 129950 - 2B RRC DIST...: 06 FULL RI DECIMAL = .375000 DEPTH: 9704
OPERATOR#, AGENT#: 296448 -

OPERATOR NAME.... GARY PRODUCTION COMP
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 40617 - WOMACK #3 & 5 FULL WI DECIMAL = .773859 #WELLS: 1
RRC#, WELL#..... 129975 - 5 RRC DIST...: 06 FULL RI DECIMAL = .226141 DEPTH: 8100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	30,442	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	25,419	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	20,970	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,090	0	47.95	2.53	2.53	.00	0
		=====	=====	=====	=====					=====
			0	93,921	0					0

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	PANOLA COUNTY APPRAI	1.000000	100,590								
03	PANOLA COUNTY	1.000000	100,590								
06	PANOLA COUNTY ROAD	1.000000	100,590	1	59601	0	59601	30383	29,218	27,245	16313
31	CARTHAGE ISD	1.000000	100,590	2	49767	0	49767	30384	19,383	15,717	11948
60	PANOLA COLLEGE	1.000000	100,590	3	41056	0	41056	30384	10,672	7,525	8647
65	PANOLA CO ESD #1	1.000000	100,590	4	33460	0	33460	30384	3,076	1,886	6181
69	PANOLA CO GROUND WAT	1.000000	100,590		=====	=====	=====	=====	=====	=====	=====
					183884	0	183884	121535	62,349	52,373	43089

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	52,373	GAS VAL:	43,089
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	100,590	WI TOTAL:	57,500	RI TOTAL:	43,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
31,004		91
	16.0	1
	17.0	1
	18.0	1
	19.0	1
	20.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 73,500
LAST YR RI VAL: 49,300
LAST YR 8/8 VAL: 122,800

LAST YR OIL PROD:
LAST YR GAS PROD: 29,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME..... 24937 - PITTS "A" UNIT #1-2-3-4 FULL WI DECIMAL = .828361 #WELLS: 1
RRC#, WELL#..... 130035 - 3 RRC DIST..: 06 FULL RI DECIMAL = .171639 DEPTH: 9500
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21705 - CARTHAGE GAS UNIT #15-3,8L FULL WI DECIMAL = .765021 #WELLS: 1
RRC#, WELL#..... 130088 - 6 RRC DIST..: 06 FULL RI DECIMAL = .234979 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,211	3,099	0	45.97	1.56	1.56	.00	42588
ALT JOB#:	UNIT.....:	2	1,029	2,743	0	46.62	1.56	1.56	.00	36712
ALT LSE#:	HCG.....:	3	874	2,400	0	47.27	1.56	1.56	.00	31640
ALT RRC#:	GRAPH.....:									
			3,114	8,242	0					110,940

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	PANOLA COUNTY APPRAI	1.000000	57,510	--							
03	PANOLA COUNTY	1.000000	57,510	1	3698	0	46286	33966*	12,320	11,487	13316
06	PANOLA COUNTY ROAD	1.000000	57,510	2	3274	0	39986	31519	8,467	6,866	10090
31	CARTHAGE ISD	1.000000	57,510	3	2864	0	34504	31519	2,985	2,105	7637
60	PANOLA COLLEGE	1.000000	57,510								
65	PANOLA CO ESD #1	1.000000	57,510		9836	0	120776	97004	23,772	20,458	31043
69	PANOLA CO GROUND WAT	1.000000	57,510								

\$/BBLRESV:	7.89	EQUIP VAL:	6,011		
\$/BBLPROD:	6,824	WI OIL VAL:	18,792	RI OIL VAL:	28,515
WI PAYOUT:	.0	GAS VAL:	1,666	GAS VAL:	2,528
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	57,510	WI TOTAL:	26,470	RI TOTAL:	31,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,162	3.6	9	
	15.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 230,760
LAST YR RI VAL: 103,020
LAST YR 8/8 VAL: 333,780

LAST YR OIL PROD: 1,408
LAST YR GAS PROD: 3,534
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40522 - SMITH ELLA UNIT 1-6 FULL WI DECIMAL = .890185 #WELLS: 1
RRC#, WELL#..... 130161 - 6 RRC DIST...: 06 FULL RI DECIMAL = .109815 DEPTH: 9735
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	68,657	0	45.97	3.11	3.11	.00	0
ALT JOB#:	UNIT.....:	2	0	55,954	0	46.62	3.11	3.11	.00	0
ALT LSE#:	HCG.....:	3	0	46,162	0	47.27	3.10	3.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	38,545	0	47.95	3.10	3.10	.00	0
		5	0	32,570	0	48.62	3.10	3.10	.00	0
		6	0	27,684	0	49.30	3.10	3.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	23,531	0	49.30	3.10	3.10	.00	0
---	-----	-----	-----	8	0	20,002	0	49.30	3.10	3.10	.00	0
01	PANOLA COUNTY APPRAI	1.000000	508,610	9	0	17,001	0	49.30	3.10	3.10	.00	0
03	PANOLA COUNTY	1.000000	508,610	10	0	14,451	0	49.30	3.10	3.10	.00	0
06	PANOLA COUNTY ROAD	1.000000	508,610									
31	CARTHAGE ISD	1.000000	508,610		0	344,557	0					0
60	PANOLA COLLEGE	1.000000	508,610									
65	PANOLA CO ESD #1	1.000000	508,610									
69	PANOLA CO GROUND WAT	1.000000	508,610									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	190075	0	190075	34300	155,775	145,260	21961
				2	154907	0	154907	34300	120,607	97,797	15700
				3	127387	0	127387	34300	93,087	65,637	11325
				4	106368	0	106368	34300	72,068	44,188	8295
				5	89879	0	89879	34300	55,579	29,633	6149
				6	76397	0	76397	34300	42,097	19,517	4585
				7	64938	0	64938	34300	30,638	12,352	3418
				8	55197	0	55197	34300	20,897	7,326	2549
				9	46918	0	46918	34300	12,618	3,846	1900
				10	39880	0	39880	34300	5,580	1,479	1417

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62	\$/BBLRESV: .00	EQUIP VAL: 4,272			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5	WI PAYOUT: 3.9	GAS VAL: 427,035	GAS VAL: 77,299		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	508,610	WI TOTAL:	431,310	RI TOTAL:	77,300
-----	-----	-----	-----						
35,000		209							
-----	-----	-----	-----						
		19.0	1						
		18.0	1						
		17.0	1						
		16.0	1						
		15.0	99						

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	508,670
LAST YR RI VAL:	85,210
LAST YR 8/8 VAL:	593,880

LAST YR OIL PROD:	
LAST YR GAS PROD:	72,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21365 - CAR UNIT #12-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130164 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41230 - ADAMS T C #2 FULL WI DECIMAL = .752978 #WELLS: 1
RRC#, WELL#..... 130219 - 2 RRC DIST...: 06 FULL RI DECIMAL = .247022 DEPTH: 8407
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (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	PANOLA COUNTY APPRAI	1.000000	59,620	1	131	15,816	0	45.97	2.44	2.44	.00	4534
03	PANOLA COUNTY	1.000000	59,620	2	104	13,443	0	46.62	2.44	2.44	.00	3679
06	PANOLA COUNTY ROAD	1.000000	59,620	3	83	11,427	0	47.27	2.44	2.44	.00	2984
31	CARTHAGE ISD	1.000000	59,620	4	67	9,713	0	47.95	2.44	2.44	.00	2422
60	PANOLA COLLEGE	1.000000	59,620									
65	PANOLA CO ESD #1	1.000000	59,620									
69	PANOLA CO GROUND WAT	1.000000	59,620									
					385	50,399	0					13,619

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	29058	0	33592	18620	14,972	13,961	10323
03	24699	0	28378	18620	9,758	7,912	7649
06	20995	0	23979	18620	5,359	3,779	5669
31	17845	0	20267	18620	1,647	1,010	4203
60							
65							
69							
	92597	0	106216	74480	31,736	26,662	27844

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
19,000 .4 47
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,090
LAST YR RI VAL: 16,400
LAST YR 8/8 VAL: 34,490

LAST YR OIL PROD: 137
LAST YR GAS PROD: 14,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21275 - CAR UNIT #03-3,5,6,7,8T FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 130392 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9701
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.100000	700								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,908

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21965 - COLLINS UNIT #2,3,4,5,7 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 130393 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125065 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,077	0	45.97	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	15,264	0	46.62	3.04	3.04	.00	0
ALT LSE#:	HCG.....:	3	0	10,514	0	47.27	3.04	3.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,035	0	47.95	3.03	3.03	.00	0
		5	0	6,626	0	48.62	3.03	3.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	65,516	0				0

01	PANOLA COUNTY APPRAI	1.000000	106,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	106,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	106,250							
31	CARTHAGE ISD	1.000000	106,250	1	66700	0	66700	15680	51,020	47,576
60	PANOLA COLLEGE	1.000000	106,250	2	40599	0	40599	15680	24,919	20,206
65	PANOLA CO ESD #1	1.000000	106,250	3	27965	0	27965	15680	12,285	8,662
69	PANOLA CO GROUND WAT	1.000000	106,250	4	21301	0	21301	15680	5,621	3,446
				5	17566	0	17566	15680	1,886	1,006
					174131	0	174131	78400	95,731	80,896
										19895

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	80,896	GAS VAL:	19,895
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 106,250 WI TOTAL: 86,350 RI TOTAL: 19,900

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000		91	
		43.0	1
		35.0	1
		27.0	1
		20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,000
LAST YR RI VAL: 15,980
LAST YR 8/8 VAL: 69,980

LAST YR OIL PROD:
LAST YR GAS PROD: 14,909

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24271 - MANGHAM UNIT #3-4-5-6-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130507 - 5 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	113	20,864	0	45.97	2.91	2.91	.00	4545
ALT JOB#:	UNIT.....:	2	79	17,734	0	46.62	2.91	2.91	.00	3223
ALT LSE#:	HCG.....:	3	63	15,074	0	47.27	2.91	2.91	.00	2614
ALT RRC#:	GRAPH.....:	4	50	12,813	0	47.95	2.91	2.91	.00	2121
		5	40	10,891	0	48.62	2.91	2.91	.00	1721
		6	32	9,257	0	49.30	2.91	2.91	.00	1396

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	7,868	0	49.30	2.91	2.91	.00	1117
---	-----	-----	-----	8	20	6,688	0	49.30	2.91	2.91	.00	893

01	PANOLA COUNTY APPRAI	1.000000	132,200	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	132,200		422	101,189	0				17,630
06	PANOLA COUNTY ROAD	1.000000	132,200								

31	CARTHAGE ISD	1.000000	132,200		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	132,200	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	132,200	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	132,200	1	53125	0	57670	17640	40,030	37,328	7716

				2	45156	0	48379	17640	30,739	24,925	5678
				3	38383	0	40997	17640	23,357	16,469	4220
				4	32625	0	34746	17640	17,106	10,489	3139
				5	27732	0	29453	17640	11,813	6,298	2333
				6	23572	0	24968	17640	7,328	3,397	1735
				7	20036	0	21153	17640	3,513	1,416	1289
				8	17031	0	17924	17640	284	100	959
					=====	=====	=====	=====	=====	=====	=====
					257660	0	275290	141120	134,170	100,422	27069

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.46	EQUIP VAL:	4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 18,374	WI OIL VAL:	6,431
			WI PAYOUT: 3.6	GAS VAL:	93,991
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.40				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	8/8 VALUE:	132,200	WI TOTAL:	105,130
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.4	62	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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:	7,130
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	134,620
LAST YR RI VAL:	31,760
LAST YR 8/8 VAL:	166,380

LAST YR OIL PROD:	106
LAST YR GAS PROD:	23,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130510 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9675
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 100,550
03 PANOLA COUNTY 1.000000 100,550
06 PANOLA COUNTY ROAD 1.000000 100,550
31 CARTHAGE ISD 1.000000 100,550
60 PANOLA COLLEGE 1.000000 100,550
65 PANOLA CO ESD #1 1.000000 100,550
69 PANOLA CO GROUND WAT 1.000000 100,550

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 17 16,826 0 45.97 2.92 2.92 .00 684
2 7 14,302 0 46.62 2.92 2.92 .00 286
3 5 12,156 0 47.27 2.92 2.92 .00 232
4 4 10,333 0 47.95 2.92 2.92 .00 188
5 3 8,783 0 48.62 2.91 2.91 .00 152
6 2 7,465 0 49.30 2.91 2.91 .00 124
7 2 6,345 0 49.30 2.91 2.91 .00 99
8 1 5,394 0 49.30 2.91 2.91 .00 79
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 42990 0 43674 13720 29,954 27,932 5844
2 36542 0 36828 13720 23,108 18,738 4323
3 31061 0 31293 13720 17,573 12,391 3222
4 26401 0 26589 13720 12,869 7,890 2402
5 22364 0 22516 13720 8,796 4,690 1784
6 19010 0 19134 13720 5,414 2,510 1330
7 16158 0 16257 13720 2,537 1,023 991
8 13735 0 13814 13720 94 33 738
=====

208261 0 210105 109760 100,345 75,207 20634
*** PARAMETERS ***
\$/BBLRESV: 18.86 EQUIP VAL: 4,710
\$/BBLPROD: 7,500 WI OIL VAL: 660 RI OIL VAL: 181
WI PAYOUT: 3.7 GAS VAL: 74,547 GAS VAL: 20,453
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 100,550 WI TOTAL: 79,920 RI TOTAL: 20,630
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 .1 50

80.0 1 15.0 99
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 91,170
LAST YR RI VAL: 23,190
LAST YR 8/8 VAL: 114,360

LAST YR OIL PROD: 18
LAST YR GAS PROD: 16,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24937 - PITTS "A" UNIT #1-2-3-4 FULL WI DECIMAL = .828361 #WELLS: 1
RRC#, WELL#..... 130523 - 4 RRC DIST.: 06 FULL RI DECIMAL = .171639 DEPTH: 9500
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

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: COTTON VALLEY
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23573 - HULL UNIT B #2-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130595 - B 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9666
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	101	17,906	0	45.97	3.00	3.00	.00	4063
ALT JOB#:	UNIT.....:	2	85	15,846	0	46.62	3.00	3.00	.00	3502
ALT LSE#:	HCG.....:	3	72	13,865	0	47.27	3.00	3.00	.00	3018
ALT RRC#:	GRAPH.....:	4	62	11,993	0	47.95	3.00	3.00	.00	2602
		5	52	10,254	0	48.62	2.99	2.99	.00	2243
		6	44	8,715	0	49.30	2.99	2.99	.00	1933
		7	38	7,408	0	49.30	2.99	2.99	.00	1643

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	101	17,906	0	45.97	3.00	3.00	.00	4063
01	PANOLA COUNTY APPRAI	1.000000	110,380	2	85	15,846	0	46.62	3.00	3.00	.00	3502
03	PANOLA COUNTY	1.000000	110,380	3	72	13,865	0	47.27	3.00	3.00	.00	3018
06	PANOLA COUNTY ROAD	1.000000	110,380	4	62	11,993	0	47.95	3.00	3.00	.00	2602
31	CARTHAGE ISD	1.000000	110,380	5	52	10,254	0	48.62	2.99	2.99	.00	2243
60	PANOLA COLLEGE	1.000000	110,380	6	44	8,715	0	49.30	2.99	2.99	.00	1933
65	PANOLA CO ESD #1	1.000000	110,380	7	38	7,408	0	49.30	2.99	2.99	.00	1643
69	PANOLA CO GROUND WAT	1.000000	110,380									

01	PANOLA COUNTY APPRAI	1.000000	110,380	454	85,987	0						19,004
03	PANOLA COUNTY	1.000000	110,380									
06	PANOLA COUNTY ROAD	1.000000	110,380									
31	CARTHAGE ISD	1.000000	110,380	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	110,380	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	110,380	1	47003	0	51066	19600	31,466	29,342	6832	
69	PANOLA CO GROUND WAT	1.000000	110,380	2	41596	0	45098	19600	25,498	20,676	5293	
				3	36396	0	39414	19600	19,814	13,971	4058	
				4	31482	0	34084	19600	14,484	8,881	3078	
				5	26827	0	29070	19600	9,470	5,049	2302	
				6	22803	0	24736	19600	5,136	2,381	1719	
				7	19383	0	21026	19600	1,426	575	1282	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					225490	0	244494	137200	107,294	80,875	24564	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.86	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,901	WI OIL VAL: 6,286	RI OIL VAL: 1,909		
			WI PAYOUT: 3.6	GAS VAL: 74,589	GAS VAL: 22,655		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 110,380	WI TOTAL: 85,820	RI TOTAL: 24,560		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.3	52	
	15.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,870
LAST YR RI VAL: 29,320
LAST YR 8/8 VAL: 135,190

LAST YR OIL PROD: 115
LAST YR GAS PROD: 19,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21495 - CAR UNIT #25-2,3,4,5T,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130596 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9830
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		20	
-----	-----	-----	-----
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 1,580
LAST YR 8/8 VAL: 8,210

LAST YR OIL PROD:
LAST YR GAS PROD: 6,219

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21435 - CAR UNIT #19-2,3,4C,5T,6T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 130599 - 4 C RRC DIST.: 06 FULL RI DECIMAL = .128413 DEPTH: 9750

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,701

REMARKS1: DUAL WITH RRC #13777
REMARKS2: EQ VALUE ON WELL 4-C
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40817 - NEAL #2 AND #4 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 130602 - 2 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9656
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 122,500
03 PANOLA COUNTY 1.000000 122,500
06 PANOLA COUNTY ROAD 1.000000 122,500
31 CARTHAGE ISD 1.000000 122,500
60 PANOLA COLLEGE 1.000000 122,500
65 PANOLA CO ESD #1 1.000000 122,500
69 PANOLA CO GROUND WAT 1.000000 122,500

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 0 21,282 0 45.97 3.04 3.04 .00 0
2 0 17,770 0 46.62 3.04 3.04 .00 0
3 0 15,015 0 47.27 3.04 3.04 .00 0
4 0 12,762 0 47.95 3.03 3.03 .00 0
5 0 10,848 0 48.62 3.03 3.03 .00 0
6 0 9,221 0 49.30 3.03 3.03 .00 0
7 0 7,837 0 49.30 3.03 3.03 .00 0
=====

01 PANOLA COUNTY APPRAI 1.000000 122,500 0 94,735 0 0
03 PANOLA COUNTY 1.000000 122,500
06 PANOLA COUNTY ROAD 1.000000 122,500
31 CARTHAGE ISD 1.000000 122,500
60 PANOLA COLLEGE 1.000000 122,500
65 PANOLA CO ESD #1 1.000000 122,500
69 PANOLA CO GROUND WAT 1.000000 122,500
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 56350 0 56350 18620 37,730 35,183 7818
2 47051 0 47051 18620 28,431 23,054 5726
3 39756 0 39756 18620 21,136 14,903 4244
4 33682 0 33682 18620 15,062 9,235 3154
5 28630 0 28630 18620 10,010 5,337 2352
6 24335 0 24335 18620 5,715 2,650 1754
7 20685 0 20685 18620 2,065 833 1307
=====

250489 0 250489 130340 120,149 91,195 26355
\$/BBLRESV: .00 EQUIP VAL: 4,945
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 91,195 GAS VAL: 26,355
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 122,500 WI TOTAL: 96,140 RI TOTAL: 26,360
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 64

17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 109,460
LAST YR RI VAL: 30,480
LAST YR 8/8 VAL: 139,940

LAST YR OIL PROD:
LAST YR GAS PROD: 19,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 47410 - REED W M GAS UNIT #5 FULL WI DECIMAL = .902444 #WELLS: 1
RRC#, WELL#.....: 130628 - 5 RRC DIST...: 06 FULL RI DECIMAL = .097556 DEPTH: 9960
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	28451	0	35255	44934	-9,679	-9,026	3569
-----					=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,200		28451	0	35255	44934	9,679-	9,026-	3569
03	PANOLA COUNTY	1.000000	10,200								
06	PANOLA COUNTY ROAD	1.000000	10,200								
31	CARTHAGE ISD	1.000000	10,200								
60	PANOLA COLLEGE	1.000000	10,200								
65	PANOLA CO ESD #1	1.000000	10,200								
69	PANOLA CO GROUND WAT	1.000000	10,200								
				8/8 VALUE:	10,200	WI TOTAL:	6,630	RI TOTAL:	3,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,852	.5	42	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,630
LAST YR RI VAL: 27,380
LAST YR 8/8 VAL: 103,010

LAST YR OIL PROD: 151
LAST YR GAS PROD: 15,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20515 - BLACK UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 130725 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9679
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	19,360	0	45.97	3.15	3.15	.00	3942
ALT JOB#:	UNIT.....:	2	78	17,810	0	46.62	3.15	3.15	.00	3198
ALT LSE#:	HCG.....:	3	62	16,028	0	47.27	3.14	3.14	.00	2594
ALT RRC#:	GRAPH.....:	4	50	14,104	0	47.95	3.14	3.14	.00	2105
		5	40	12,128	0	48.62	3.14	3.14	.00	1708
		6	32	10,308	0	49.30	3.14	3.14	.00	1385
		7	25	8,762	0	49.30	3.14	3.14	.00	1108
		8	20	7,448	0	49.30	3.14	3.14	.00	887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	19,360	0	45.97	3.15	3.15	.00	3942
---	-----	-----	-----	2	78	17,810	0	46.62	3.15	3.15	.00	3198
01	PANOLA COUNTY APPRAI	1.000000	148,770	3	62	16,028	0	47.27	3.14	3.14	.00	2594
03	PANOLA COUNTY	1.000000	148,770	4	50	14,104	0	47.95	3.14	3.14	.00	2105
06	PANOLA COUNTY ROAD	1.000000	148,770	5	40	12,128	0	48.62	3.14	3.14	.00	1708
31	CARTHAGE ISD	1.000000	148,770	6	32	10,308	0	49.30	3.14	3.14	.00	1385
60	PANOLA COLLEGE	1.000000	148,770	7	25	8,762	0	49.30	3.14	3.14	.00	1108
65	PANOLA CO ESD #1	1.000000	148,770	8	20	7,448	0	49.30	3.14	3.14	.00	887
69	PANOLA CO GROUND WAT	1.000000	148,770									

01	PANOLA COUNTY APPRAI	1.000000	148,770	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	148,770		405	105,948	0					16,927
06	PANOLA COUNTY ROAD	1.000000	148,770									

31	CARTHAGE ISD	1.000000	148,770		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	148,770	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	148,770	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	148,770	1	53361	0	57303	18620	38,683	36,072	7667	

				2	49089	0	52287	18620	33,667	27,299	6137	
				3	44037	0	46631	18620	28,011	19,751	4801	
				4	38751	0	40856	18620	22,236	13,634	3690	
				5	33322	0	35030	18620	16,410	8,749	2775	
				6	28323	0	29708	18620	11,088	5,140	2064	
				7	24075	0	25183	18620	6,563	2,645	1534	
				8	20464	0	21351	18620	2,731	958	1142	
					=====	=====	=====	=====	=====	=====	=====	=====
					291422	0	308349	148960	159,389	114,248	29810	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.74	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,848	WI OIL VAL:	6,272	RI OIL VAL:	1,636
			WI PAYOUT: 3.8	GAS VAL:	107,976	GAS VAL:	28,174
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.67						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67	8/8 VALUE:	148,770	WI TOTAL:	118,960	RI TOTAL:	29,810
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	55	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	147,220
LAST YR RI VAL:	35,890
LAST YR 8/8 VAL:	183,110

LAST YR OIL PROD:	110
LAST YR GAS PROD:	19,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40521 - RUDMAN FULL WI DECIMAL = .691538 #WELLS: 1
RRC#, WELL#.....: 130786 - 1 RRC DIST...: 06 FULL RI DECIMAL = .308462 DEPTH: 6615
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 47342500
GAS FIELD NAME...: JOSSAC (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 18

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24475 - MOORE UNIT #2-3-4-5-7-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131090 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9624

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.257000	1,790								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		15	
-----	-----	-----	-----
	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: 7,130
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: 3
LAST YR GAS PROD: 4,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9131169 - ALLISON GAS G T GAS UNIT #7 FULL WI DECIMAL = .808037 #WELLS: 1
RRC#, WELL#.....: 131169 - 7 RRC DIST...: 06 FULL RI DECIMAL = .191963 DEPTH: 9800

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	29,235	0	45.97	2.18	2.18	.00	8506
ALT JOB#:	UNIT.....: X	2	183	17,209	0	46.62	2.18	2.18	.00	6901
ALT LSE#:	HCG.....:		412	46,444	0					15,407
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	53,260	1	51498	0	60004	34300	25,704	23,969	13351
03	PANOLA COUNTY	1.000000	53,260	2	30314	0	37215	34300	2,915	2,363	7264
06	PANOLA COUNTY ROAD	1.000000	53,260								
10	CITY OF CARTHAGE	.089936	4,790		81812	0	97219	68600	28,619	26,332	20615
31	CARTHAGE ISD	1.000000	53,260								
60	PANOLA COLLEGE	1.000000	53,260		\$/BBLRESV: 12.57		EQUIP VAL:	6,311			
65	PANOLA CO ESD #1	.909876	48,460		\$/BBLPROD: 7,373		WI OIL VAL:	4,173		RI OIL VAL:	3,267
69	PANOLA CO GROUND WAT	1.000000	53,260		WI PAYOUT: .0		GAS VAL:	22,159		GAS VAL:	17,348
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	53,260	WI TOTAL:	32,640		RI TOTAL:	20,620

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.7	108	
	20.0 99	45.0 1	
		37.0 1	
		31.0 1	
		23.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 15,680
LAST YR RI VAL: 14,660
LAST YR 8/8 VAL: 30,340

LAST YR OIL PROD: 201
LAST YR GAS PROD: 16,784

REMARKS1: DUPED AWAY FROM LEASE 20259
REMARKS2: SEE NOTES (OIL DO AND GAS DO)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21395 - CAR UNIT #15-4,5,6,7T,8T FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 131170 - 6 RRC DIST.: 06 FULL RI DECIMAL = .126271 DEPTH: 9750

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	.950000	6,610			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,277

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22995 - HANCOCK UNIT #1-5

FULL WI DECIMAL = .795556

#WELLS: 1

RRC#, WELL#..... 131172 - 3 RRC DIST... 06

FULL RI DECIMAL = .204444

DEPTH: 9420

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 284,000

03 PANOLA COUNTY 1.000000 284,000

06 PANOLA COUNTY ROAD 1.000000 284,000

31 CARTHAGE ISD 1.000000 284,000

60 PANOLA COLLEGE 1.000000 284,000

65 PANOLA CO ESD #1 1.000000 284,000

69 PANOLA CO GROUND WAT 1.000000 284,000

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

1 229 40,569 0 45.97 3.02 3.02 .00 8375

2 183 33,874 0 46.62 3.02 3.02 .00 6795

3 146 28,623 0 47.27 3.02 3.02 .00 5512

4 117 24,329 0 47.95 3.01 3.01 .00 4473

5 93 20,680 0 48.62 3.01 3.01 .00 3628

6 75 17,578 0 49.30 3.01 3.01 .00 2943

7 60 14,941 0 49.30 3.01 3.01 .00 2354

8 48 12,700 0 49.30 3.01 3.01 .00 1884

=====

951 193,294 0 35,964

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 97470 0 105845 30380 75,465 70,371 25476

2 81385 0 88180 30380 57,800 46,868 18617

3 68769 0 74281 30380 43,901 30,955 13756

4 58260 0 62733 30380 32,353 19,837 10191

5 49521 0 53149 30380 22,769 12,140 7574

6 42093 0 45036 30380 14,656 6,795 5630

7 35779 0 38133 30380 7,753 3,126 4182

8 30412 0 32296 30380 1,916 672 3106

=====

463689 0 499653 243040 256,613 190,764 88532

=====

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 18.17 EQUIP VAL: 4,710

\$/BBLPROD: 24,652 WI OIL VAL: 13,731 RI OIL VAL: 6,372

WI PAYOUT: 3.6 GAS VAL: 177,033 GAS VAL: 82,160

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 284,000 WI TOTAL: 195,470 RI TOTAL: 88,530

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .7 122

20.0 99 17.0 1

16.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,140

LAST YR RI VAL: 85,180

LAST YR 8/8 VAL: 274,320

LAST YR OIL PROD: 244

LAST YR GAS PROD: 37,543

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 131174 - 4 RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	26,248	0	45.97	2.99	2.99	.00
				2	0	22,310	0	46.62	2.99	2.99	.00
				3	0	18,964	0	47.27	2.99	2.99	.00
				4	0	16,119	0	47.95	2.99	2.99	.00
				5	0	13,701	0	48.62	2.98	2.98	.00
				6	0	11,646	0	49.30	2.98	2.98	.00
				7	0	9,899	0	49.30	2.98	2.98	.00
				8	0	8,414	0	49.30	2.98	2.98	.00
01	PANOLA COUNTY APPRAI	1.000000	187,440	9	0	7,152	0	49.30	2.98	2.98	.00
03	PANOLA COUNTY	1.000000	187,440	10	0	6,079	0	49.30	2.98	2.98	.00
06	PANOLA COUNTY ROAD	1.000000	187,440								
31	CARTHAGE ISD	1.000000	187,440		0	140,532	0				0
60	PANOLA COLLEGE	1.000000	187,440								
65	PANOLA CO ESD #1	1.000000	187,440								
69	PANOLA CO GROUND WAT	1.000000	187,440	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	67949	0	67949	15680	52,269	48,741	9865
				2	57756	0	57756	15680	42,076	34,118	7356
				3	49093	0	49093	15680	33,413	23,560	5484
				4	41729	0	41729	15680	26,049	15,972	4090
				5	35351	0	35351	15680	19,671	10,488	3039
				6	30048	0	30048	15680	14,368	6,661	2266
				7	25541	0	25541	15680	9,861	3,975	1689
				8	21710	0	21710	15680	6,030	2,114	1259
				9	18453	0	18453	15680	2,773	845	939
				10	15685	0	15685	15680	5	1	700
					=====	=====	=====	=====	=====	=====	=====
					363315	0	363315	156800	206,515	146,475	36687

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49 \$/BBLRESV: .00 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 146,475 GAS VAL: 36,687
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 187,440 WI TOTAL: 150,750 RI TOTAL: 36,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		78	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 253,830
LAST YR RI VAL: 54,830
LAST YR 8/8 VAL: 308,660

LAST YR OIL PROD: 301
LAST YR GAS PROD: 27,323

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22160 - DANIELS #3 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#.....: 131177 - 3 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 6326

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.926600	4,410								
32	GARY ISD	.073400	350								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		14	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,150
LAST YR 8/8 VAL: 6,690

LAST YR OIL PROD:
LAST YR GAS PROD: 9,693

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24166 - LILLY UNIT #3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 131389 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9741
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	19886	0	21213	18620	2,593	2,418	2839		
01	PANOLA COUNTY APPRAI	1.000000	11,890		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,890		19886	0	21213	18620	2,593	2,418	2839		
06	PANOLA COUNTY ROAD	1.000000	11,890										
31	CARTHAGE ISD	1.000000	11,890										
60	PANOLA COLLEGE	1.000000	11,890										
65	PANOLA CO ESD #1	1.000000	11,890										
69	PANOLA CO GROUND WAT	1.000000	11,890										
				8/8 VALUE:	11,890	WI TOTAL:	9,050	RI TOTAL:	2,840				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.1	22	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,750
LAST YR RI VAL: 2,990
LAST YR 8/8 VAL: 12,740

LAST YR OIL PROD: 18
LAST YR GAS PROD: 11,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21385 - CAR UNIT 14 (2/3/4T/5/6T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 131413 - 4-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9750

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		23	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,040
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 11,860

LAST YR OIL PROD:
LAST YR GAS PROD: 9,002

REMARKS1: DUAL W/4-C RRC# 136108
REMARKS2: EQ VALUE ON WELL 4-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25851 - THOMPSON UNIT #3T,4,5,6,7,8 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 131438 - 4 RRC DIST..: 06 FULL RI DECIMAL = .126958 DEPTH: 9665
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 146,040
03 PANOLA COUNTY 1.000000 146,040
06 PANOLA COUNTY ROAD 1.000000 146,040
31 CARTHAGE ISD 1.000000 146,040
60 PANOLA COLLEGE 1.000000 146,040
65 PANOLA CO ESD #1 1.000000 146,040
69 PANOLA CO GROUND WAT 1.000000 146,040

01 196 22,546 0 45.97 2.91 2.91 .00 7866
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

01 772 102,120 0 32,009
03 156 19,164 0 46.62 2.91 2.91 .00 6382
06 125 16,289 0 47.27 2.91 2.91 .00 5177
31 100 13,846 0 47.95 2.91 2.91 .00 4201
60 80 11,769 0 48.62 2.91 2.91 .00 3408
65 64 10,003 0 49.30 2.91 2.91 .00 2764
69 51 8,503 0 49.30 2.91 2.91 .00 2211

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 41693 - EDDY EMMA UNIT #4          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 131439 -      4      RRC DIST... 06  FULL RI DECIMAL = .125000          DEPTH: 8894
```

OPERATOR NAME....:	DIXIE LAKE OPERATING		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	CARTHAGE (COTTON VALLEY)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:		2	0	6,386	0	46.62	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	14,034	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	17,000	1	21013	0	21013	15680	5,333	4,973	2812
03	PANOLA COUNTY	1.000000	17,000	2	17546	0	17546	15680	1,866	1,513	2060
06	PANOLA COUNTY ROAD	1.000000	17,000								
30	BECKVILLE ISD	1.000000	17,000		38559	0	38559	31360	7,199	6,486	4872
60	PANOLA COLLEGE	1.000000	17,000								
65	PANOLA CO ESD #1	1.000000	17,000		\$/BBLRESV:	.00	EQUIP VAL:		5,647		
69	PANOLA CO GROUND WAT	1.000000	17,000			0	WI OIL PROD:		0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:		6,486	GAS VAL:	4,872
					RI PAYOUT:	1.7	PRD VAL:		0	PRD VAL:	0
								=====		=====	
					8/8 VALUE:	17,000	WI TOTAL:		12,130	RI TOTAL:	4,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		23	
-----	-----	-----	-----
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCND):

```

LAST YR	WI VAL:	15,210
LAST YR	RI VAL:	5,390
LAST YR	8/8 VAL:	20,600

LAST YR OIL PROD:
LAST YR GAS PROD: 7,920

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 25145 - ROBERSON JOE #1T,2          FULL WI DECIMAL = .805696          #WELLS:      1
RRC#, WELL#.....: 131446 -      2      RRC DIST...: 06  FULL RI DECIMAL = .194304          DEPTH: 8200
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
XTO ENERGY INC.								
11956400								
BRIGGS (UPPER TRAVIS PEAK)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	6,203	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	13144	0	13144	17640	-4,496	-4,193	2969
01	PANOLA COUNTY APPRAI	1.000000	8,900	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,900		13144	0	13144	17640	4,496-	4,193-	2969
06	PANOLA COUNTY ROAD	1.000000	8,900								
31	CARTHAGE ISD	1.000000	8,900	\$/BBLRESV:	.00		EQUIP VAL:		5,930		
60	PANOLA COLLEGE	1.000000	8,900	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	8,900	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,969
69	PANOLA CO GROUND WAT	1.000000	8,900	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		8.900	WI TOTAL:		5.930	RI TOTAL:	2.970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.07
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.07
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		19	
-----	-----	-----	-----
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 7,640
LAST YR RI VAL: 5,040
LAST YR 8/8 VAL: 12,680

LAST YR OIL PROD:
LAST YR GAS PROD: 7,968

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40599 - WALLACE (WELL #3) FULL WI DECIMAL = .874692 #WELLS: 1
RRC#, WELL#..... 131551 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125308 DEPTH: 6512
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 220,320
03 PANOLA COUNTY 1.000000 220,320
06 PANOLA COUNTY ROAD 1.000000 220,320

33 ELYSIAN FIELDS ISD-P 1.000000 220,320
60 PANOLA COLLEGE 1.000000 220,320
65 PANOLA CO ESD #1 1.000000 220,320
69 PANOLA CO GROUND WAT 1.000000 220,320

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 89009 0 98217 30380 67,837 63,259 13177
2 75658 0 83129 30380 52,749 42,773 9784
3 64309 0 70369 30380 39,989 28,197 7266
4 54663 0 59581 30380 29,201 17,904 5396
5 46256 0 50245 30380 19,865 10,591 3992
6 39318 0 42554 30380 12,174 5,644 2966
7 33420 0 36009 30380 5,629 2,269 2201
8 28407 0 30478 30380 98 35 1634
=====

431040 0 470582 243040 227,542 170,672 46416
*** PARAMETERS ***
\$/BBLRESV: 17.26 EQUIP VAL: 3,223
\$/BBLPROD: 23,433 WI OIL VAL: 14,341 RI OIL VAL: 3,900
WI PAYOUT: 3.5 GAS VAL: 156,331 GAS VAL: 42,516
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .7 135

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,730
LAST YR RI VAL: 49,080
LAST YR 8/8 VAL: 240,810

LAST YR OIL PROD: 215
LAST YR GAS PROD: 50,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 131553 - 6 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,082	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	13,922	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	11,486	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,590	0	47.95	2.93	2.93	.00	0
		5	0	8,103	0	48.62	2.92	2.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	60,183	0				0

01	PANOLA COUNTY APPRAI	1.000000	67,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	67,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	67,820							
31	CARTHAGE ISD	1.000000	67,820	1	43794	0	43794	19814	23,980	22,361
60	PANOLA COLLEGE	1.000000	67,820	2	35693	0	35693	19815	15,878	12,875
65	PANOLA CO ESD #1	1.000000	67,820	3	29447	0	29447	19815	9,632	6,792
69	PANOLA CO GROUND WAT	1.000000	67,820	4	24586	0	24586	19815	4,771	2,925
				5	20703	0	20703	19815	888	473
					154223	0	154223	99074	55,149	45,426

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	45,426	GAS VAL:	16,940
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,219		52	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,470
LAST YR RI VAL: 19,770
LAST YR 8/8 VAL: 102,240

LAST YR OIL PROD:
LAST YR GAS PROD: 17,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20255 - ALLISON UNIT #2T,2C,3,4,5,7,8 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 131554 - 5 RRC DIST..: 06 FULL RI DECIMAL = .139392 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	26,585	0	45.97	2.97	2.97	.00	2572
ALT JOB#:	UNIT.....:	2	52	22,597	0	46.62	2.97	2.97	.00	2086
ALT LSE#:	HCG.....:	3	41	19,207	0	47.27	2.97	2.97	.00	1692
ALT RRC#:	GRAPH.....:	4	33	16,326	0	47.95	2.97	2.97	.00	1373
		5	26	13,877	0	48.62	2.96	2.96	.00	1114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	98,592	0				8,837

01	PANOLA COUNTY APPRAI	1.000000	120,970	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	120,970	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	120,970							
31	CARTHAGE ISD	1.000000	120,970	1	67951	0	70523	31360	39,163	36,520
60	PANOLA COLLEGE	1.000000	120,970	2	57759	0	59845	31360	28,485	23,097
65	PANOLA CO ESD #1	1.000000	120,970	3	49095	0	50787	31360	19,427	13,698
69	PANOLA CO GROUND WAT	1.000000	120,970	4	41731	0	43104	31360	11,744	7,201
				5	35352	0	36466	31360	5,106	2,723
					251888	0	260725	156800	103,925	83,239

\$/BBLRESV:	15.18	EQUIP VAL:	5,452		
\$/BBLPROD:	16,401	WI OIL VAL:	2,821	RI OIL VAL:	1,094
WI PAYOUT:	3.1	GAS VAL:	80,418	GAS VAL:	31,184
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.2	79	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,350
LAST YR RI VAL: 47,550
LAST YR 8/8 VAL: 194,900

LAST YR OIL PROD: 220
LAST YR GAS PROD: 26,040

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21475 - CAR UNIT #23-3,4,5T,6,7 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 131632 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 9930
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 904

REMARKS1: DUAL W/5-C RRC# 221926
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40567 - CLEMENTS S Q ETAL #1 FULL WI DECIMAL = .853469 #WELLS: 1
RRC#, WELL#.....: 131750 - 1 RRC DIST...: 06 FULL RI DECIMAL = .146531 DEPTH: 9800

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032950
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 21,240
LAST YR RI VAL: 11,360
LAST YR 8/8 VAL: 32,600

LAST YR OIL PROD: 27
LAST YR GAS PROD: 2,489

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21531 - CAR UNIT #29-2,3,4C,5,6T FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 131753 - 4 C RRC DIST.: 06 FULL RI DECIMAL = .143702 DEPTH: 9940
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	65,680	1	0	28,598	0	45.97	2.03	2.03	.00	0
03	PANOLA COUNTY	1.000000	65,680	2	0	23,879	0	46.62	2.03	2.03	.00	0
06	PANOLA COUNTY ROAD	1.000000	65,680	3	0	20,177	0	47.27	2.03	2.03	.00	0
31	CARTHAGE ISD	1.000000	65,680	4	0	17,150	0	47.95	2.03	2.03	.00	0
60	PANOLA COLLEGE	1.000000	65,680									
65	PANOLA CO ESD #1	1.000000	65,680									
69	PANOLA CO GROUND WAT	1.000000	65,680									
					0	89,804	0					0

	\$/BBLRESV:	1.00	EQUIP VAL:	5,725			
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
	WI PAYOUT:	3.3	GAS VAL:	39,012	GAS VAL:	20,941	
	RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	65,680	WI TOTAL:	44,740	RI TOTAL:	20,940	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 86

17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 63,670
LAST YR RI VAL: 26,520
LAST YR 8/8 VAL: 90,190

LAST YR OIL PROD:
LAST YR GAS PROD: 27,505

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 21515 - CAR UNIT #27-2,3,4,5C,6T FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 131932 - 4 RRC DIST...: 06 FULL RI DECIMAL = .126649 DEPTH: 9855
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,989	0	45.97	1.99	1.99	.00	0
ALT JOB#:	UNIT.....:	2	0	25,730	0	46.62	1.99	1.99	.00	0
ALT LSE#:	HCG.....:	3	0	20,582	0	47.27	1.99	1.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,876	0	47.95	1.99	1.99	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	96,177	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	80,190	1	57334	0	57334	25480	31,854	29,704	7787
03	PANOLA COUNTY	1.000000	80,190	2	44718	0	44718	25480	19,238	15,600	5328
06	PANOLA COUNTY ROAD	1.000000	80,190	3	35771	0	35771	25480	10,291	7,256	3738
31	CARTHAGE ISD	1.000000	80,190	4	29330	0	29330	25480	3,850	2,361	2689
60	PANOLA COLLEGE	1.000000	80,190	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	80,190	167153	0	167153	101920	65,233	54,921	19542	
69	PANOLA CO GROUND WAT	1.000000	80,190								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	54,921	GAS VAL:	19,542
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	80,190	WI TOTAL:	60,650	RI TOTAL:	19,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		103	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,360
LAST YR 8/8 VAL: 8,990

LAST YR OIL PROD:
LAST YR GAS PROD: 31,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21323 - CAR UNIT #08-3,4,5,6T,7 FULL WI DECIMAL = .837902 #WELLS: 1
RRC#, WELL#..... 131933 - 5 RRC DIST.: 06 FULL RI DECIMAL = .162098 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 16

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41736 - SHIVERS-PEEPLS UNIT #4

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 131934 - 4 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9850

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
---	-----	-----	-----	1	27795	0	27795	28420	-625	-583	3719				
01	PANOLA COUNTY APPRAI	1.000000	10,350		=====	=====	=====	=====	=====	=====	=====				
03	PANOLA COUNTY	1.000000	10,350		27795	0	27795	28420	625-	583-	3719				
06	PANOLA COUNTY ROAD	1.000000	10,350												
30	BECKVILLE ISD	.018400	190		\$/BBLRESV: .00		EQUIP VAL: 6,627								
31	CARTHAGE ISD	.981600	10,160		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0						
60	PANOLA COLLEGE	1.000000	10,350		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 3,719						
65	PANOLA CO ESD #1	1.000000	10,350		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0						
69	PANOLA CO GROUND WAT	1.000000	10,350		=====									=====	
				8/8 VALUE:		10,350	WI TOTAL:		6,630	RI TOTAL:		3,720			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		41	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 27,700

LAST YR RI VAL: 14,460

LAST YR 8/8 VAL: 42,160

LAST YR OIL PROD:

LAST YR GAS PROD: 12,185

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22451 - FITE UNIT #4,5,6,7,9,10 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 132029 - 7 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----	-----	-----	-----	-----	-----	-----	-----	-----
		1	26	11,778	0	45.97	2.92	2.92	.00	1036
ALT FRZ.:	ALT G\$ RRC:	2	16	10,011	0	46.62	2.92	2.92	.00	646
ALT JOB#:	UNIT.....:	3	12	8,509	0	47.27	2.92	2.92	.00	524
ALT LSE#:	HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:		54	30,298	0					2,206

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	PANOLA COUNTY APPRAI	1.000000	33,580	--							
03	PANOLA COUNTY	1.000000	33,580	1	29805	0	30841	19600	11,241	10,483	4445
06	PANOLA COUNTY ROAD	1.000000	33,580	2	25334	0	25980	19600	6,380	5,173	3284
31	CARTHAGE ISD	1.000000	33,580	3	21534	0	22058	19600	2,458	1,733	2446
60	PANOLA COLLEGE	1.000000	33,580		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	33,580		76673	0	78879	58800	20,079	17,389	10175
69	PANOLA CO GROUND WAT	1.000000	33,580								
					\$/BBLRESV: 10.58		EQUIP VAL:	6,011			
					\$/BBLPROD: 5,586		WI OIL VAL:	486		RI OIL VAL:	285
					WI PAYOUT: .0		GAS VAL:	16,903		GAS VAL:	9,890
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	33,580	WI TOTAL:	23,400		RI TOTAL:	10,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.41		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	35	
-----	-----	-----	-----
	50.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 59,220
LAST YR RI VAL: 20,230
LAST YR 8/8 VAL: 79,450

LAST YR OIL PROD: 22
LAST YR GAS PROD: 14,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20515 - BLACK UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132030 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9649
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 115,820
03 PANOLA COUNTY 1.000000 115,820
06 PANOLA COUNTY ROAD 1.000000 115,820
31 CARTHAGE ISD 1.000000 115,820
60 PANOLA COLLEGE 1.000000 115,820
65 PANOLA CO ESD #1 1.000000 115,820
69 PANOLA CO GROUND WAT 1.000000 115,820

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 26 16,873 0 45.97 3.17 3.17 .00 1046
2 16 14,932 0 46.62 3.17 3.17 .00 653
3 12 13,065 0 47.27 3.16 3.16 .00 529
4 10 11,301 0 47.95 3.16 3.16 .00 430
5 8 9,662 0 48.62 3.16 3.16 .00 349
6 6 8,212 0 49.30 3.16 3.16 .00 283
7 5 6,980 0 49.30 3.16 3.16 .00 226
8 4 5,933 0 49.30 3.16 3.16 .00 181

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 46801 0 47847 15680 32,167 29,996 6402
2 41418 0 42071 15680 26,391 21,400 4937
3 36125 0 36654 15680 20,974 14,789 3774
4 31247 0 31677 15680 15,997 9,808 2861
5 26715 0 27064 15680 11,384 6,069 2144
6 22708 0 22991 15680 7,311 3,390 1597
7 19302 0 19528 15680 3,848 1,551 1190
8 16407 0 16588 15680 908 318 887
=====

240723 0 244420 125440 118,980 87,321 23792

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 49

50.0 1 11.0 1
20.0 99 12.0 1
13.0 1
14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,040
LAST YR RI VAL: 29,660
LAST YR 8/8 VAL: 150,700

LAST YR OIL PROD: 23
LAST YR GAS PROD: 17,425

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41258 - HALL H UNIT WELL # 4 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 132032 - 4 RRC DIST...: 06 FULL RI DECIMAL = .152067 DEPTH: 9680

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	28133	0	31953	30380	1,573	1,467	5367
01	PANOLA COUNTY APPRAI	1.000000	13,460		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,460		28133	0	31953	30380	1,573	1,467	5367
06	PANOLA COUNTY ROAD	1.000000	13,460								
31	CARTHAGE ISD	1.000000	13,460								
60	PANOLA COLLEGE	1.000000	13,460								
65	PANOLA CO ESD #1	.600000	8,070								
69	PANOLA CO GROUND WAT	1.000000	13,460								
				8/8 VALUE:	13,460	WI TOTAL:	8,090	RI TOTAL:	5,370		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	.3	34	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 54,680
LAST YR RI VAL: 30,650
LAST YR 8/8 VAL: 85,330

LAST YR OIL PROD: 286
LAST YR GAS PROD: 15,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132034 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9890

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 21621 - CARTHAGE GAS UNIT #06-A #2-5 FULL WI DECIMAL = .866858 #WELLS: 1
RRC#, WELL#..... 132213 - 3 RRC DIST..: 06 FULL RI DECIMAL = .133142 DEPTH: 10025
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	25,575	0	45.97	2.56	2.56	.00	2590
ALT JOB#:	UNIT.....:	2	52	21,738	0	46.62	2.56	2.56	.00	2101
ALT LSE#:	HCG.....:	3	41	18,477	0	47.27	2.56	2.56	.00	1705
ALT RRC#:	GRAPH.....:	4	33	15,706	0	47.95	2.56	2.56	.00	1383
		5	26	13,350	0	48.62	2.56	2.56	.00	1122

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	94,846	0	8,901

01	PANOLA COUNTY APPRAI	1.000000	98,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	98,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	98,920							
11	CITY OF BECKVILLE	.045200	4,470	1	56755	0	59345	27857*	31,488	29,362
30	BECKVILLE ISD	1.000000	98,920	2	48242	0	50343	26958	23,385	18,963
60	PANOLA COLLEGE	1.000000	98,920	3	41005	0	42710	26958	15,752	11,107
65	PANOLA CO ESD #1	1.000000	98,920	4	34855	0	36238	26958	9,280	5,690
69	PANOLA CO GROUND WAT	1.000000	98,920	5	29626	0	30748	26958	3,790	2,021
				210483	0	219384	135689	83,695	67,143	25754

\$/BBLRESV:	14.55	EQUIP VAL:	6,025
\$/BBLPROD:	15,746	WI OIL VAL:	2,724
WI PAYOUT:	3.3	GAS VAL:	64,419
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	98,920	WI TOTAL:	73,170	RI TOTAL:	25,750

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,508	.2	76	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 99,660
LAST YR RI VAL: 28,630
LAST YR 8/8 VAL: 128,290

LAST YR OIL PROD: 72
LAST YR GAS PROD: 28,084
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21355 - CAR UNIT #11-5,6,7T FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 132214 - 6 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,901

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40544 - BRUMBLE #1 & 2 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 132217 - 1 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 2376
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 2

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40544 - BRUMBLE #1 & 2 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 132218 - 2 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 2395
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840						
03	PANOLA COUNTY	1.000000	1,840	\$/BBLRESV:	.00	EQUIP VAL:	1,835		
06	PANOLA COUNTY ROAD	1.000000	1,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
33	ELYSIAN FIELDS ISD-P	1.000000	1,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	1,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	1,840			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	1,840	8/8 VALUE:	1,840	WI TOTAL:	1,840	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		2
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	1,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21301 - CAR UNIT #06-4,5,6,7TP,8T FULL WI DECIMAL = .864553 #WELLS: 1
RRC#, WELL#.....: 132221 - 6 RRC DIST...: 06 FULL RI DECIMAL = .135447 DEPTH: 9660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.333800	2,320								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		41	
-----	-----	-----	-----
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 10,730
LAST YR RI VAL: 2,410
LAST YR 8/8 VAL: 13,140

LAST YR OIL PROD:
LAST YR GAS PROD: 15,372

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40546 - EDDY EMMA UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132315 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6800
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21315 - CAR UNIT #07-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132425 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 47247 - BURNETT BROS #19          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 132426 - 19      RRC DIST...: 06    FULL RI DECIMAL = .125000          DEPTH: 9670
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
MMGL EAST TEXAS III,								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	131	4,290	0	46.62	2.69	2.69	.00	5352
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		295	9,338	0					11,949
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	14,730	1	11882	0	18479	14700	3,779	3,524	2471
03	PANOLA COUNTY	1.000000	14,730	2	10099	0	15451	14700	751	609	1815
06	PANOLA COUNTY ROAD	1.000000	14,730								
31	CARTHAGE ISD	1.000000	14,730		21981	0	33930	29400	4,530	4,133	4286
60	PANOLA COLLEGE	1.000000	14,730								
65	PANOLA CO ESD #1	1.000000	14,730		\$/BBLRESV: 5.66		EQUIP VAL:	6,311			
69	PANOLA CO GROUND WAT	1.000000	14,730		\$/BBLPROD: 3,324		WI OIL VAL:	1,456	RI OIL VAL:	1,509	
					WI PAYOUT: .0		GAS VAL:	2,677		GAS VAL:	2,777
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
								=====		=====	
					8/8 VALUE:	14,730	WI TOTAL:	10,440		RI TOTAL:	4,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.5	15	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	D	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(RCNDL):

```

LAST YR WI VAL: 9,310
LAST YR RI VAL: 2,390
LAST YR 8/8 VAL: 11,700

LAST YR OIL PROD: 167
LAST YR GAS PROD: 5,437

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47248 - BURNETT BROS #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132433 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8544
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	9481	0	41016	55860	-14,844	-13,842	5487	-----
01	PANOLA COUNTY APPRAI	1.000000	11,420		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,420		9481	0	41016	55860	14,844-	13,842-	5487	-----
06	PANOLA COUNTY ROAD	1.000000	11,420									
31	CARTHAGE ISD	1.000000	11,420									
60	PANOLA COLLEGE	1.000000	11,420									
65	PANOLA CO ESD #1	1.000000	11,420									
69	PANOLA CO GROUND WAT	1.000000	11,420									
				8/8 VALUE:	11,420	WI TOTAL:	5,930	RI TOTAL:	5,490			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
57,000	2.4	14	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,320
LAST YR RI VAL: 18,050
LAST YR 8/8 VAL: 75,370

LAST YR OIL PROD: 895
LAST YR GAS PROD: 5,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 40702 - TURNER UNIT 1-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132434 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9970
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,700		18	
-----	-----	-----	-----
	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: 7,130
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: 1
LAST YR GAS PROD: 7,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40695 - ROQUEMORE UNIT 1-4 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 132435 - 4 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10080

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.162000	1,250								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 4

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1
LAST YR GAS PROD: 1,546

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40798 - BURTON BILLIE JEAN #3 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 132436 - 3 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	113,180	139	83,830	0					5,848
03	PANOLA COUNTY	1.000000	113,180								
06	PANOLA COUNTY ROAD	1.000000	113,180								
31	CARTHAGE ISD	.926500	104,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.073500	8,320	--							
60	PANOLA COLLEGE	1.000000	113,180	1	50396	0	52242	17640	34,602	32,267	7135
65	PANOLA CO ESD #1	1.000000	113,180	2	42837	0	43895	17640	26,255	21,290	5259
69	PANOLA CO GROUND WAT	1.000000	113,180	3	36411	0	37269	17640	19,629	13,841	3917
				4	30950	0	31646	17640	14,006	8,588	2917
				5	26307	0	26872	17640	9,232	4,922	2172
				6	22361	0	22819	17640	5,179	2,401	1619
				7	19007	0	19374	17640	1,734	699	1206
					228269	0	234117	123480	110,637	84,008	24225

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.2	55	
	60.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,650
LAST YR RI VAL: 26,800
LAST YR 8/8 VAL: 129,450

LAST YR OIL PROD: 47
LAST YR GAS PROD: 16,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21541 - CAR UNIT #30-3,5,6 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 132437 - 5 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 8660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,180
LAST YR RI VAL: 3,360
LAST YR 8/8 VAL: 9,540

LAST YR OIL PROD:
LAST YR GAS PROD: 7,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21345 - CAR UNIT #10-6,8T,9T FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 132438 - 6 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9680
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,473

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21515 - CAR UNIT #27-2,3,4,5C,6T

FULL WI DECIMAL = .873351

#WELLS: 1

RRC#, WELL#..... 132439 - 5 T RRC DIST... 06

FULL RI DECIMAL = .126649

DEPTH: 9855

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....	TGNR EAST TEXAS LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)	1	0	23,556	0	45.97	2.37	2.37	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	20,022	0	46.62	2.36	2.36	.00
ALT JOB#:	UNIT.....:	3	0	17,019	0	47.27	2.36	2.36	.00
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		0	60,597	0				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	43,300	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	43,300	1	48757	0	48757	33320	15,437	14,395
06	PANOLA COUNTY ROAD	1.000000	43,300	2	41269	0	41269	33320	7,949	6,446
31	CARTHAGE ISD	1.000000	43,300	3	35078	0	35078	33320	1,758	1,240
60	PANOLA COLLEGE	1.000000	43,300	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	43,300		125104	0	125104	99960	25,144	22,081
69	PANOLA CO GROUND WAT	1.000000	43,300							15206
					\$/BBLRESV: .00		EQUIP VAL: 6,011			
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0	
					WI PAYOUT: .0		GAS VAL: 22,081		GAS VAL: 15,206	
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0	
							=====		=====	=====
					8/8 VALUE:	43,300	WI TOTAL:	28,090	RI TOTAL:	15,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,000		70
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 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:	31,200
LAST YR RI VAL:	14,830
LAST YR 8/8 VAL:	46,030

LAST YR OIL PROD:	
LAST YR GAS PROD:	24,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 21375 - CAR UNIT #13-3,4,6          FULL WI DECIMAL = .861328          #WELLS: 1
RRC#, WELL#.....: 132440 - 6      RRC DIST... 06        FULL RI DECIMAL = .138672          DEPTH: 9680
```

OPERATOR#, AGENT#: 850990 - 40									
OPERATOR NAME....: TGNR EAST TEXAS LLC									
GAS FIELD#.....: 16032174									
GAS FIELD NAME....: CARTHAGE (COTTON VALLEY)									

ALT FRZ.:	ALT G\$ RRC:		2	0	9,751	0	46.62	2.60	2.60	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	20,770	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	17,760	1	24677	0	24677	20580	4,097	3,820	3721
03	PANOLA COUNTY	1.000000	17,760	2	21837	0	21837	20580	1,257	1,019	2889
06	PANOLA COUNTY ROAD	1.000000	17,760								
31	CARTHAGE ISD	1.000000	17,760		46514	0	46514	41160	5,354	4,839	6610
60	PANOLA COLLEGE	1.000000	17,760								
65	PANOLA CO ESD #1	.700000	12,440		\$/BBLRESV: .00		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	17,760		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 4,839		GAS VAL: 6,610		6,610
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	17,760	WI TOTAL:	11,150	RI TOTAL:	6,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.03
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.03
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		32	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 7,560
LAST YR RI VAL: 3,170
LAST YR 8/8 VAL: 10,730

LAST YR OIL PROD:
LAST YR GAS PROD: 14,666

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21405 - CAR UNIT #16-3,4,5,6,7T FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 132441 - 5 RRC DIST.: 06 FULL RI DECIMAL = .145166 DEPTH: 9675
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 5,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 24601 - MCGEE SCOTT R #2L-5-6-7-8 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 132445 - 5 RRC DIST..: 06 FULL RI DECIMAL = .167667 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,422	4,804	0	45.97	1.84	1.84	.00	54409
ALT JOB#:	UNIT.....:	2	1,166	3,770	0	46.62	1.84	1.84	.00	45246
ALT LSE#:	HCG.....:	3	956	3,053	0	47.27	1.84	1.84	.00	37619
ALT RRC#:	GRAPH.....:	4	784	2,519	0	47.95	1.84	1.84	.00	31291
		5	642	2,116	0	48.62	1.83	1.83	.00	26018
		6	527	1,798	0	49.30	1.83	1.83	.00	21633
		7	432	1,528	0	49.30	1.83	1.83	.00	17739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,929	19,588	0				233,955
01	PANOLA COUNTY APPRAI	1.000000	143,040							
03	PANOLA COUNTY	1.000000	143,040							
06	PANOLA COUNTY ROAD	1.000000	143,040							

31	CARTHAGE ISD	1.000000	143,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	143,040	--							
65	PANOLA CO ESD #1	1.000000	143,040	1	7357	0	61766	19122	42,644	39,764	11653
69	PANOLA CO GROUND WAT	1.000000	143,040	2	5774	0	51020	19123	31,897	25,865	8443
				3	4676	0	42295	19123	23,172	16,338	6140
				4	3858	0	35149	19123	16,026	9,826	4476
				5	3223	0	29241	19123	10,118	5,395	3266
				6	2740	0	24373	19123	5,250	2,434	2389
				7	2329	0	20068	19123	945	381	1725
					29957	0	263912	133860	130,052	100,003	38092

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.97 EQUIP VAL: 4,945
\$/BBLPROD: 24,770 WI OIL VAL: 88,651 RI OIL VAL: 33,768
WI PAYOUT: 3.5 GAS VAL: 11,351 GAS VAL: 4,324
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 143,040 WI TOTAL: 104,950 RI TOTAL: 38,090

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,513	4.3	15	
	18.0 99	23.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 209,510
LAST YR RI VAL: 63,460
LAST YR 8/8 VAL: 272,970

LAST YR OIL PROD: 1,654
LAST YR GAS PROD: 4,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/07/2026 MNRLJBAI

LEASE#, NAME.....: 40543 - BATH #1 FULL WI DECIMAL = .808333 #WELLS: 1
RRC#, WELL#.....: 132452 - 1 RRC DIST...: 06 FULL RI DECIMAL = .191667 DEPTH: 6648
OPERATOR#, AGENT#: 407764 -

OPERATOR NAME....: HRB OPERATING COMPAN
GAS FIELD#.....: 38293166
GAS FIELD NAME...: HALLSVILLE, SOUTH (PAGE)

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	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
30	BECKVILLE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 440

REMARKS1: NO LONGER PRODUCING
REMARKS2: OPERATOR CAN NO LONGER OPERATE
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40781 - ROGERS PAUL #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132482 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9525
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100			
-----	-----	-----	-----

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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23951 - KYLE FRED GAS UNIT #2,5,6T,7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132523 - 5 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 28,000
LAST YR RI VAL: 8,500
LAST YR 8/8 VAL: 36,500

LAST YR OIL PROD:
LAST YR GAS PROD: 12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41682 - BEALL-NORMAN UNIT #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 132526 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9905
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,258	0	45.97	2.99	2.99	.00	0
ALT JOB#:	UNIT.....:	2	0	23,169	0	46.62	2.99	2.99	.00	0
ALT LSE#:	HCG.....:	3	0	19,693	0	47.27	2.99	2.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,739	0	47.95	2.99	2.99	.00	0
		5	0	14,228	0	48.62	2.98	2.98	.00	0
		6	0	12,094	0	49.30	2.98	2.98	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	113,181	0				0

01	PANOLA COUNTY APPRAI	1.000000	146,650							
03	PANOLA COUNTY	1.000000	146,650							
06	PANOLA COUNTY ROAD	1.000000	146,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	.959900	140,770	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	.040100	5,880	1	61126	0	61126	25480	35,646	33,240
60	PANOLA COLLEGE	1.000000	146,650	2	51957	0	51957	25480	26,477	21,469
65	PANOLA CO ESD #1	1.000000	146,650	3	44164	0	44164	25480	18,684	13,174
69	PANOLA CO GROUND WAT	1.000000	146,650	4	37539	0	37539	25480	12,059	7,394
				5	31801	0	31801	25480	6,321	3,370
				6	27031	0	27031	25480	1,551	719
				=====	=====	=====	=====	=====	=====	=====
				253618	0	253618	152880	100,738	79,366	62092

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.3	GAS VAL:	79,366	GAS VAL:	62,092	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	146,650	WI TOTAL:	84,560	RI TOTAL:	62,090
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		81	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 136,570
LAST YR RI VAL: 40,920
LAST YR 8/8 VAL: 177,490

LAST YR OIL PROD:
LAST YR GAS PROD: 24,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23213 - HICKS O B GAS UNIT #3 ETL FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 132714 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .126474 DEPTH: 9660

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: DUAL W/5-C #132726 CAR TP COLL
REMARKS2: EQ VALUE ON WELL 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40805 - HUDSON NELL #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132716 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9597
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,134	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	12,013	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	10,211	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,680	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====					=====
			0	45,038	0					0

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	PANOLA COUNTY APPRAI	1.000000	54,090	1	38833	0	38833	20580	18,253	17,021	5196
03	PANOLA COUNTY	1.000000	54,090	2	33008	0	33008	20580	12,428	10,077	3874
06	PANOLA COUNTY ROAD	1.000000	54,090	3	27968	0	27968	20580	7,388	5,209	2879
31	CARTHAGE ISD	1.000000	54,090	4	23772	0	23772	20580	3,192	1,957	2147
60	PANOLA COLLEGE	1.000000	54,090		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	54,090		123581	0	123581	82320	41,261	34,264	14096
69	PANOLA CO GROUND WAT	1.000000	54,090								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.6	GAS VAL:	34,264	GAS VAL:	14,096
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	54,090	WI TOTAL:	39,990	RI TOTAL:	14,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 42

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,710
LAST YR RI VAL: 17,550
LAST YR 8/8 VAL: 68,260

LAST YR OIL PROD:
LAST YR GAS PROD: 11,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42293 - MASON #3

FULL WI DECIMAL = .872715

#WELLS: 1

RRC#, WELL#.....: 132718 - 3 RRC DIST...: 06

FULL RI DECIMAL = .127285

DEPTH: 9600

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	83,240	0	64,492	0					0
03	PANOLA COUNTY	1.000000	83,240								
06	PANOLA COUNTY ROAD	1.000000	83,240								
31	CARTHAGE ISD	.887000	73,840	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.113000	9,400	--							
60	PANOLA COLLEGE	1.000000	83,240	1	36800	0	36800	13720	23,080	21,522	5027
65	PANOLA CO ESD #1	1.000000	83,240	2	32569	0	32569	13720	18,849	15,284	3902
69	PANOLA CO GROUND WAT	1.000000	83,240	3	28406	0	28406	13720	14,686	10,355	2986
				4	24571	0	24571	13720	10,851	6,653	2266
				5	21009	0	21009	13720	7,289	3,886	1699
				6	17857	0	17857	13720	4,137	1,918	1267
				7	15179	0	15179	13720	1,459	588	945
					176391	0	176391	96040	80,351	60,206	18092

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 83,240

WI TOTAL: 65,150

RI TOTAL: 18,090

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.66

GAS RI GR PRICE: 3.66

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000		39	
		11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,120

LAST YR RI VAL: 22,100

LAST YR 8/8 VAL: 118,220

LAST YR OIL PROD:

LAST YR GAS PROD: 13,218

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22370 - DUNLAP UNIT #1T,2,3,4 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 132721 - 4 RRC DIST..: 06 FULL RI DECIMAL = .146930 DEPTH: 9446
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 136,540
03 PANOLA COUNTY 1.000000 136,540
06 PANOLA COUNTY ROAD 1.000000 136,540
31 CARTHAGE ISD 1.000000 136,540
60 PANOLA COLLEGE 1.000000 136,540
65 PANOLA CO ESD #1 1.000000 136,540
69 PANOLA CO GROUND WAT 1.000000 136,540

01 PANOLA COUNTY APPRAI 1.000000 136,540
03 PANOLA COUNTY 1.000000 136,540
06 PANOLA COUNTY ROAD 1.000000 136,540
31 CARTHAGE ISD 1.000000 136,540
60 PANOLA COLLEGE 1.000000 136,540
65 PANOLA CO ESD #1 1.000000 136,540
69 PANOLA CO GROUND WAT 1.000000 136,540

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000 75
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 128,790
LAST YR RI VAL: 43,090
LAST YR 8/8 VAL: 171,880

LAST YR OIL PROD: 1
LAST YR GAS PROD: 24,930

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41731 - SHIVERS UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 132725 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9822
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.588000	4,090								
31	CARTHAGE ISD	.412000	2,870								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.1	12	
-----	-----	-----	-----
	60.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 9,990
LAST YR RI VAL: 3,020
LAST YR 8/8 VAL: 13,010

LAST YR OIL PROD:
LAST YR GAS PROD: 5,786

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME.....: 23210 - HICKS O B GAS UNIT #1L-5C-9-8U FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#.....: 132726 - 5 C RRC DIST..: 06 FULL RI DECIMAL = .126474 DEPTH: 9660
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,755	0	45.97	2.52	2.52	.00	0
ALT JOB#:	UNIT.....:	2	0	20,809	0	46.62	2.52	2.52	.00	0
ALT LSE#:	HCG.....:	3	0	16,230	0	47.27	2.52	2.52	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,983	0	47.95	2.52	2.52	.00	0
		5	0	10,451	0	48.62	2.52	2.52	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	88,228	0				0

01	PANOLA COUNTY APPRAI	1.000000	105,440	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	105,440	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	105,440							
31	CARTHAGE ISD	1.000000	105,440	1	61097	0	61097	18620	42,477	39,610
60	PANOLA COLLEGE	1.000000	105,440	2	45807	0	45807	18620	27,187	22,045
65	PANOLA CO ESD #1	1.000000	105,440	3	35727	0	35727	18620	17,107	12,062
69	PANOLA CO GROUND WAT	1.000000	105,440	4	28579	0	28579	18620	9,959	6,106
				5	23006	0	23006	18620	4,386	2,338
					194216	0	194216	93100	101,116	82,161

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	83,343	GAS VAL:	21,925
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 105,440 WI TOTAL: 83,340 RI TOTAL: 22,100

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		89	
	27.0	1	
	23.0	1	
	21.0	1	
	19.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,410
LAST YR RI VAL: 17,690
LAST YR 8/8 VAL: 84,100

LAST YR OIL PROD:
LAST YR GAS PROD: 42,814

REMARKS1: DUAL W/5-T #132714 CARTHAGE CV
REMARKS2: EQ VALUE ON WELL 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40806 - HEBERT #3 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 132765 - 3 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	18,450	1	24926	0	24926	19600	5,326	4,966	3375	
03	PANOLA COUNTY	1.000000	18,450	2	21187	0	21187	19600	1,587	1,287	2517	
06	PANOLA COUNTY ROAD	1.000000	18,450									
31	CARTHAGE ISD	.093700	1,730		46113	0	46113	39200	6,913	6,253	5892	
32	GARY ISD	.906300	16,720									
60	PANOLA COLLEGE	1.000000	18,450									
65	PANOLA CO ESD #1	1.000000	18,450									
69	PANOLA CO GROUND WAT	1.000000	18,450									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 27
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,500
LAST YR RI VAL: 26,590
LAST YR 8/8 VAL: 122,090

LAST YR OIL PROD:
LAST YR GAS PROD: 10,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21365 - CAR UNIT #12-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 132840 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,007

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40805 - HUDSON NELL #3

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 133059 - 4 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9600

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 140,360

03 PANOLA COUNTY 1.000000 140,360

06 PANOLA COUNTY ROAD 1.000000 140,360

31 CARTHAGE ISD 1.000000 140,360

60 PANOLA COLLEGE 1.000000 140,360

65 PANOLA CO ESD #1 1.000000 140,360

69 PANOLA CO GROUND WAT 1.000000 140,360

01 PANOLA COUNTY APPRAI 1.000000 140,360

03 PANOLA COUNTY 1.000000 140,360

06 PANOLA COUNTY ROAD 1.000000 140,360

31 CARTHAGE ISD 1.000000 140,360

60 PANOLA COLLEGE 1.000000 140,360

65 PANOLA CO ESD #1 1.000000 140,360

69 PANOLA CO GROUND WAT 1.000000 140,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 140,360

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 65

11.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,640

LAST YR RI VAL: 44,400

LAST YR 8/8 VAL: 233,040

LAST YR OIL PROD: 22

LAST YR GAS PROD: 22,184

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME.....: 42591 - HEBERT #4

FULL WI DECIMAL = .873671

#WELLS: 1

RRC#, WELL#.....: 133065 - 4 RRC DIST...: 06

FULL RI DECIMAL = .126329

DEPTH: 9650

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	20,064	0	45.97	3.12	3.12	.00	2611
ALT JOB#:	UNIT.....:	2	52	18,458	0	46.62	3.12	3.12	.00	2118
ALT LSE#:	HCG.....:	3	41	16,611	0	47.27	3.12	3.12	.00	1718
ALT RRC#:	GRAPH.....:	4	33	14,617	0	47.95	3.12	3.12	.00	1394
		5	26	12,570	0	48.62	3.12	3.12	.00	1131
		6	21	10,684	0	49.30	3.12	3.12	.00	917
		7	17	9,081	0	49.30	3.12	3.12	.00	734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	255	102,085	0				10,623
01	PANOLA COUNTY APPRAI	1.000000	118,860							
03	PANOLA COUNTY	1.000000	118,860							
06	PANOLA COUNTY ROAD	1.000000	118,860							

31	CARTHAGE ISD	.093700	11,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.906300	107,730	--							
60	PANOLA COLLEGE	1.000000	118,860	1	54692	0	57303	25264	32,039	29,876	7760
65	PANOLA CO ESD #1	1.000000	118,860	2	50314	0	52432	25264	27,168	22,030	6228
69	PANOLA CO GROUND WAT	1.000000	118,860	3	45279	0	46997	25264	21,733	15,324	4897
				4	39844	0	41238	25264	15,974	9,794	3770
				5	34264	0	35395	25264	10,131	5,401	2838
				6	29124	0	30041	25264	4,777	2,215	2113
				7	24756	0	25490	25264	226	92	1573
					278273	0	288896	176848	112,048	84,732	29179

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 14.04 EQUIP VAL: 4,945

\$/BBLPROD: 17,806 WI OIL VAL: 3,116 RI OIL VAL: 1,073

WI PAYOUT: 3.5 GAS VAL: 81,616 GAS VAL: 28,106

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 118,860 WI TOTAL: 89,680 RI TOTAL: 29,180

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,780	.2	57	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: D 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: 149,470

LAST YR RI VAL: 36,660

LAST YR 8/8 VAL: 186,130

LAST YR OIL PROD: 85

LAST YR GAS PROD: 20,744

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 40689 - METCALF IDA #1-3 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#..... 133066 - 3 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9870
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				23	16,826	0	45.97	2.89	2.89	.00	895
=====				=====	=====	=====	=====	=====	=====	=====	=====
23				16,826	0						895
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				41167	0	42062	35574	6,488	6,050	7139	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	19,820	41167	0	42062	35574	6,488	6,050	7139	
03	PANOLA COUNTY	1.000000	19,820								
06	PANOLA COUNTY ROAD	1.000000	19,820								
30	BECKVILLE ISD	.798800	15,830								
31	CARTHAGE ISD	.201200	3,990								
60	PANOLA COLLEGE	1.000000	19,820								
65	PANOLA CO ESD #1	1.000000	19,820								
69	PANOLA CO GROUND WAT	1.000000	19,820								
8/8 VALUE:				19,820	WI TOTAL:	12,680	RI TOTAL:	7,140			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,300	.1	50	
60.0	1	15.0	99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,730
LAST YR RI VAL: 9,500
LAST YR 8/8 VAL: 24,230

LAST YR OIL PROD: 12
LAST YR GAS PROD: 17,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23213 - HICKS O B GAS UNIT #3 ETL FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 133067 - 6 RRC DIST..: 06 FULL RI DECIMAL = .126474 DEPTH: 9775
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
01	PANOLA COUNTY APPRAI	1.000000	45,010	1	261	9,086	0	45.97	2.57	2.57	.00	10481
03	PANOLA COUNTY	1.000000	45,010	2	208	7,723	0	46.62	2.57	2.57	.00	8503
06	PANOLA COUNTY ROAD	1.000000	45,010	3	167	6,564	0	47.27	2.57	2.57	.00	6897
31	CARTHAGE ISD	1.000000	45,010	4	133	5,579	0	47.95	2.57	2.57	.00	5597
60	PANOLA COLLEGE	1.000000	45,010									
65	PANOLA CO ESD #1	1.000000	45,010									
69	PANOLA CO GROUND WAT	1.000000	45,010									
					769	28,952	0					31,478

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 13.67 EQUIP VAL: 5,725
\$/BBLPROD: 13,120 WI OIL VAL: 9,171 RI OIL VAL: 3,647
WI PAYOUT: .0 GAS VAL: 18,938 GAS VAL: 7,530
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 45,010 WI TOTAL: 33,830 RI TOTAL: 11,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
16,000 .8 27
20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 21,600
LAST YR RI VAL: 8,020
LAST YR 8/8 VAL: 29,620
LAST YR OIL PROD: 339
LAST YR GAS PROD: 9,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21415 - CAR UNIT #17-3,4,5,6 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 133068 - 5 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9871
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21551 - CAR UNIT #31-2T,3,4TP,5,6 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 133069 - 5 RRC DIST..: 06 FULL RI DECIMAL = .143872 DEPTH: 9970
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	2.23	2.23	.00	0
					=====	=====	=====					=====
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15418	0	15418	22540	-7,122	-6,641	2427	
01	PANOLA COUNTY APPRAI	1.000000	9,060		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,060		15418	0	15418	22540	7,122-	6,641-	2427	
06	PANOLA COUNTY ROAD	1.000000	9,060									
31	CARTHAGE ISD	1.000000	9,060		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,060		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,060		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,427		
69	PANOLA CO GROUND WAT	1.000000	9,060		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,060	WI TOTAL:	6,630	RI TOTAL:	2,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 31,420
LAST YR RI VAL: 13,710
LAST YR 8/8 VAL: 45,130

LAST YR OIL PROD:
LAST YR GAS PROD: 11,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9133072 - ALLISON G T GAS UNIT #7 FULL WI DECIMAL = .805259 #WELLS: 1
RRC#, WELL#.....: 133072 - 6 RRC DIST...: 06 FULL RI DECIMAL = .194741 DEPTH: 8538
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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.....: X	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	PANOLA COUNTY APPRAI	1.001605	6,240							
03	PANOLA COUNTY	1.001605	6,240	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.001605	6,240	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.089888	560	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.001605	6,240	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.001605	6,240				=====			=====
65	PANOLA CO ESD #1	.911717	5,680	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.001605	6,240							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,230
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,230

LAST YR OIL PROD:	
LAST YR GAS PROD:	716

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41675 - BEALL W F UNIT #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 133073 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9957
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	22768	0	23561	24500	-939	-875	7355
01	PANOLA COUNTY APPRAI	1.000000	13,990		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,990		22768	0	23561	24500	939-	875-	7355
06	PANOLA COUNTY ROAD	1.000000	13,990								
30	BECKVILLE ISD	1.000000	13,990								
60	PANOLA COLLEGE	1.000000	13,990								
65	PANOLA CO ESD #1	1.000000	13,990								
69	PANOLA CO GROUND WAT	1.000000	13,990								
				8/8 VALUE:	13,990	WI TOTAL:	6,630	RI TOTAL:	7,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.1	31	
60.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21,030
LAST YR RI VAL: 8,650
LAST YR 8/8 VAL: 29,680

LAST YR OIL PROD:
LAST YR GAS PROD: 10,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24271 - MANGHAM UNIT #3-4-5-6-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 133075 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9607
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 206,040
03 PANOLA COUNTY 1.000000 206,040
06 PANOLA COUNTY ROAD 1.000000 206,040
31 CARTHAGE ISD 1.000000 206,040
60 PANOLA COLLEGE 1.000000 206,040
65 PANOLA CO ESD #1 1.000000 206,040
69 PANOLA CO GROUND WAT 1.000000 206,040

01 PANOLA COUNTY APPRAI 1.000000 206,040
03 PANOLA COUNTY 1.000000 206,040
06 PANOLA COUNTY ROAD 1.000000 206,040
31 CARTHAGE ISD 1.000000 206,040
60 PANOLA COLLEGE 1.000000 206,040
65 PANOLA CO ESD #1 1.000000 206,040
69 PANOLA CO GROUND WAT 1.000000 206,040

01 PANOLA COUNTY APPRAI 1.000000 206,040
03 PANOLA COUNTY 1.000000 206,040
06 PANOLA COUNTY ROAD 1.000000 206,040
31 CARTHAGE ISD 1.000000 206,040
60 PANOLA COLLEGE 1.000000 206,040
65 PANOLA CO ESD #1 1.000000 206,040
69 PANOLA CO GROUND WAT 1.000000 206,040

01 PANOLA COUNTY APPRAI 1.000000 206,040
03 PANOLA COUNTY 1.000000 206,040
06 PANOLA COUNTY ROAD 1.000000 206,040
31 CARTHAGE ISD 1.000000 206,040
60 PANOLA COLLEGE 1.000000 206,040
65 PANOLA CO ESD #1 1.000000 206,040
69 PANOLA CO GROUND WAT 1.000000 206,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 93

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,620
LAST YR RI VAL: 51,940
LAST YR 8/8 VAL: 292,560

LAST YR OIL PROD:
LAST YR GAS PROD: 34,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44068 - BURTON JOHN W #3T FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 133281 - 3 T RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		14	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,560
LAST YR RI VAL: 4,730
LAST YR 8/8 VAL: 15,290

LAST YR OIL PROD:
LAST YR GAS PROD: 4,892

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21531 - CAR UNIT #29-2,3,4C,5,6T FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 133311 - 5 RRC DIST.: 06 FULL RI DECIMAL = .143702 DEPTH: 9930
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,711

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20410 - BATES-POWELL #1L & 2 FULL WI DECIMAL = .874736 #WELLS: 1
RRC#, WELL#..... 133312 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125264 DEPTH: 9700
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,432	0	45.97	3.18	3.18	.00	0
					0	10,432	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,520	1	29018	0	29018	34300	-5,282	-4,925	3892	
03	PANOLA COUNTY	1.000000	10,520		29018	0	29018	34300	5,282-	4,925-	3892	
06	PANOLA COUNTY ROAD	1.000000	10,520									
31	CARTHAGE ISD	1.000000	10,520		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,520		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,520		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,892		
69	PANOLA CO GROUND WAT	1.000000	10,520		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	10,520	WI TOTAL:	6,630	RI TOTAL:	3,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		31	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,240
LAST YR 8/8 VAL: 10,870

LAST YR OIL PROD: 96
LAST YR GAS PROD: 8,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40799 - FENDER #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 133316 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	110,730	772	70,114	0					32,079
03	PANOLA COUNTY	1.000000	110,730								
06	PANOLA COUNTY ROAD	1.000000	110,730								
31	CARTHAGE ISD	.632400	70,030	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.367600	40,700	--							
60	PANOLA COLLEGE	1.000000	110,730	1	41583	0	49467	15680	33,787	31,506	6618
65	PANOLA CO ESD #1	1.000000	110,730	2	35346	0	41742	15680	26,062	21,133	4899
69	PANOLA CO GROUND WAT	1.000000	110,730	3	30044	0	35232	15680	19,552	13,786	3627
				4	25454	0	29664	15680	13,984	8,574	2679
				5	21636	0	25051	15680	9,371	4,996	1985
				6	18391	0	21161	15680	5,481	2,541	1471
				7	15632	0	17848	15680	2,168	875	1088
					188086	0	220165	109760	110,405	83,411	22367

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 18.01 EQUIP VAL: 4,945
\$/BBLPROD: 23,149 WI OIL VAL: 12,153 RI OIL VAL: 3,259
WI PAYOUT: 3.6 GAS VAL: 71,258 GAS VAL: 19,108
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 110,730 WI TOTAL: 88,360 RI TOTAL: 22,370

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
16,000 .6 46
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,850
LAST YR RI VAL: 30,760
LAST YR 8/8 VAL: 163,610

LAST YR OIL PROD: 246
LAST YR GAS PROD: 14,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 21455 - CAR UNIT #21-3,4C,5,6T FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 133322 - 5 RRC DIST..: 06 FULL RI DECIMAL = .132146 DEPTH: 9836
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,921	0	45.97	2.52	2.52	.00	0
ALT JOB#:	UNIT.....:	2	0	22,882	0	46.62	2.52	2.52	.00	0
ALT LSE#:	HCG.....:	3	0	19,450	0	47.27	2.52	2.52	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,532	0	47.95	2.52	2.52	.00	0
		=====	=====	=====	=====					=====
			0	85,785	0					0

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	PANOLA COUNTY APPRAI	1.000000	77,170	1	58876	0	58876	32340	26,536	24,745	8397
03	PANOLA COUNTY	1.000000	77,170	2	50045	0	50045	32340	17,705	14,356	6260
06	PANOLA COUNTY ROAD	1.000000	77,170	3	42538	0	42538	32340	10,198	7,191	4668
31	CARTHAGE ISD	1.000000	77,170	4	36157	0	36157	32340	3,817	2,340	3481
60	PANOLA COLLEGE	1.000000	77,170	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	77,170		187616	0	187616	129360	58,256	48,632	22806
69	PANOLA CO GROUND WAT	1.000000	77,170								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	48,632	GAS VAL:	22,806
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	77,170	WI TOTAL:	54,360	RI TOTAL:	22,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
33,000		80
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 58,490
LAST YR RI VAL: 20,430
LAST YR 8/8 VAL: 78,920

LAST YR OIL PROD:
LAST YR GAS PROD: 31,685

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 24045 - LASHLEY M GAS UNIT #1 ETL FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 133326 - 3 RRC DIST.: 06 FULL RI DECIMAL = .052538 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910000	6,330								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		26	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 8,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46777 - MOORE C E UNIT #4

FULL WI DECIMAL = .870212

#WELLS: 1

RRC#, WELL#.....: 133328 - 4 RRC DIST...: 06

FULL RI DECIMAL = .129788

DEPTH: 9750

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,533	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	8,246	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	7,050	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,992	0	47.95	2.69	2.69	.00	0
		=====	=====	=====	=====					=====
			0	30,821	0					0

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	PANOLA COUNTY APPRAI	1.000000	29,000	1	22316	0	22316	13720	8,596	8,016	3117
03	PANOLA COUNTY	1.000000	29,000	2	19303	0	19303	13720	5,583	4,527	2365
06	PANOLA COUNTY ROAD	1.000000	29,000	3	16503	0	16503	13720	2,783	1,962	1774
31	CARTHAGE ISD	1.000000	29,000	4	14028	0	14028	13720	308	189	1323
60	PANOLA COLLEGE	1.000000	29,000		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	29,000		72150	0	72150	54880	17,270	14,694	8579
69	PANOLA CO GROUND WAT	1.000000	29,000								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	14,694	GAS VAL:	8,579
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	29,000	WI TOTAL:	20,420	RI TOTAL:	8,580

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
14,000		28
		13.0 1
		14.0 1
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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:	29,890
LAST YR RI VAL:	10,260
LAST YR 8/8 VAL:	40,150

LAST YR OIL PROD:	
LAST YR GAS PROD:	9,335

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21965 - COLLINS UNIT #2,3,4,5,7 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 133331 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125065 DEPTH: 9654
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41742 - WHITFIELD UNIT #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 133471 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,269

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20443 - BEALL-BARKSDALE #4 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 133472 - 4 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9838
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,698

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42291 - BURTON JOHN W #4 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 133473 - 4 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 205,980
03 PANOLA COUNTY 1.000000 205,980
06 PANOLA COUNTY ROAD 1.000000 205,980

31 CARTHAGE ISD .665900 137,160
32 GARY ISD .334100 68,820
60 PANOLA COLLEGE 1.000000 205,980
65 PANOLA CO ESD #1 1.000000 205,980
69 PANOLA CO GROUND WAT 1.000000 205,980

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 80967 0 80967 24500 56,467 52,655 11256
2 71654 0 71654 24500 47,154 38,236 8738
3 62495 0 62495 24500 37,995 26,791 6685
4 54057 0 54057 24500 29,557 18,123 5073
5 46218 0 46218 24500 21,718 11,579 3804
6 39286 0 39286 24500 14,786 6,855 2836
7 33393 0 33393 24500 8,893 3,585 2115
8 28384 0 28384 24500 3,884 1,362 1577
=====

416454 0 416454 196000 220,454 159,186 42084
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,710
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 159,186 GAS VAL: 42,084
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 86

11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,430
LAST YR RI VAL: 52,550
LAST YR 8/8 VAL: 277,980

LAST YR OIL PROD: 4
LAST YR GAS PROD: 29,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 40666 - BURNETT UNIT #7 #17 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 133474 - 17 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9750
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	11,105	0	45.97	2.90	2.90	.00	2273
					=====	=====	=====					=====
					65	11,105	0					2,273
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24495	0	26768	29498	-2,730	-2,546	7891	
01	PANOLA COUNTY APPRAI	1.000000	14,520		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,520		24495	0	26768	29498	2,730-	2,546-	7891	
06	PANOLA COUNTY ROAD	1.000000	14,520									
30	BECKVILLE ISD	.400000	5,810		\$/BBLRESV:	4.37	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.600000	8,710		\$/BBLPROD:	1,421	WI OIL VAL:	0	RI OIL VAL:	670		
60	PANOLA COLLEGE	1.000000	14,520		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,221		
65	PANOLA CO ESD #1	1.000000	14,520		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	14,520					=====		=====		
					8/8 VALUE:	14,520	WI TOTAL:	6,630	RI TOTAL:	7,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,100	.2	33	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 31,610
LAST YR RI VAL: 27,830
LAST YR 8/8 VAL: 59,440

LAST YR OIL PROD: 227
LAST YR GAS PROD: 10,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 40673 - CAMERON UNIT 1 #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 133475 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9705

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	522	5,384	0	45.97	2.73	2.73	.00	20997
					=====	=====	=====					=====
					522	5,384	0					20,997
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12861	0	33858	31164	2,694	2,512	4531	
01	PANOLA COUNTY APPRAI	1.000000	13,670		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,670		12861	0	33858	31164	2,694	2,512	4531	
06	PANOLA COUNTY ROAD	1.000000	13,670									
30	BECKVILLE ISD	.780000	10,660									
31	CARTHAGE ISD	.220000	3,010									
60	PANOLA COLLEGE	1.000000	13,670									
65	PANOLA CO ESD #1	1.000000	13,670									
69	PANOLA CO GROUND WAT	1.000000	13,670									
					8/8 VALUE:	13,670	WI TOTAL:	9,140	RI TOTAL:	4,530		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,800	1.6	16	
-----	-----	-----	-----
	20.0 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: 7,130
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: 782
LAST YR GAS PROD: 5,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21611 - CARTHAGE GAS UNIT #03-A #2-6 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 133477 - 4 RRC DIST.: 06 FULL RI DECIMAL = .129867 DEPTH: 9870
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.1	15	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,680
LAST YR 8/8 VAL: 9,310

LAST YR OIL PROD: 27
LAST YR GAS PROD: 5,383

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21295 - CAR UNIT #05-2,3,4,5T,6 FULL WI DECIMAL = .872461 #WELLS: 1
RRC#, WELL#..... 133479 - 5 RRC DIST.: 06 FULL RI DECIMAL = .127539 DEPTH: 9770
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.900000	6,260							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,307

REMARKS1: WELL # 5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24545 - MORGAN UNIT #5-6-8 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#.....: 133480 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	11	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	8,570
LAST YR RI VAL:	2,960
LAST YR 8/8 VAL:	11,530

LAST YR OIL PROD:	51
LAST YR GAS PROD:	3,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 23133 - HARRISON R GAS UNIT #3 ETAL FULL WI DECIMAL = .860078 #WELLS: 1
RRC#, WELL#.....: 133481 - 5 RRC DIST...: 06 FULL RI DECIMAL = .139922 DEPTH: 9910
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	27890	0	31883	31947	-64	-59	4858
01	PANOLA COUNTY APPRAI	1.000000	11,490		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,490		27890	0	31883	31947	64-	59-	4858
06	PANOLA COUNTY ROAD	1.000000	11,490								
31	CARTHAGE ISD	1.000000	11,490		\$/BBLRESV:	.08	EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	11,490		\$/BBLPROD:	27	WI OIL VAL:	0	RI OIL VAL:	608	
65	PANOLA CO ESD #1	1.000000	11,490		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,250	
69	PANOLA CO GROUND WAT	1.000000	11,490		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
				8/8 VALUE:	11,490		WI TOTAL:	6,630	RI TOTAL:	4,860	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 24045 - LASHLEY M GAS UNIT #1 ETL FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 133633 - 4 RRC DIST..: 06 FULL RI DECIMAL = .052538 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,181	0	45.97	3.15	3.15	.00	0
ALT JOB#:	UNIT.....:	2	0	16,303	0	46.62	3.15	3.15	.00	0
ALT LSE#:	HCG.....:	3	0	13,858	0	47.27	3.14	3.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,779	0	47.95	3.14	3.14	.00	0
		=====	=====	=====	=====					=====
			0	61,121	0					0

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	PANOLA COUNTY APPRAI	1.000000	52,180	1	57246	0	57246	34300	22,946	21,397	2973
03	PANOLA COUNTY	1.000000	52,180	2	48659	0	48659	34300	14,359	11,643	2217
06	PANOLA COUNTY ROAD	1.000000	52,180	3	41229	0	41229	34300	6,929	4,886	1647
31	CARTHAGE ISD	1.000000	52,180	4	35044	0	35044	34300	744	456	1228
60	PANOLA COLLEGE	1.000000	52,180		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.910000	47,480		182178	0	182178	137200	44,978	38,382	8065
69	PANOLA CO GROUND WAT	1.000000	52,180								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	38,382	GAS VAL:	8,065
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	52,180	WI TOTAL:	44,110	RI TOTAL:	8,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,000		57
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	32,020
LAST YR RI VAL:	4,850
LAST YR 8/8 VAL:	36,870

LAST YR OIL PROD:	
LAST YR GAS PROD:	20,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21495 - CAR UNIT #25-2,3,4,5T,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 133671 - 5-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9822
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 8,870
LAST YR RI VAL: 1,790
LAST YR 8/8 VAL: 10,660

LAST YR OIL PROD:
LAST YR GAS PROD: 6,376

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21505 - CAR UNIT #26-2,3,4,5,6 FULL WI DECIMAL = .874168 #WELLS: 1
RRC#, WELL#..... 133673 - 5-T RRC DIST.: 06 FULL RI DECIMAL = .125832 DEPTH: 9810
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,933

REMARKS1: DUAL W/WELL 5-C RRC# 12738 OIL
REMARKS2: CAR (TP BARBER)EQ VALUE ON 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21315 - CAR UNIT #07-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 133707 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 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
-----	-----	-----	-----
13,500		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 6,630
LAST YR RI VAL: 2,000
LAST YR 8/8 VAL: 8,630

LAST YR OIL PROD:
LAST YR GAS PROD: 9,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 133713 - 5 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 9640
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	1,470		24,229	0	45.97	2.71	2.71	.00	58507
				2	1,176		20,594	0	46.62	2.71	2.71	.00	47467
				3	940		17,505	0	47.27	2.71	2.71	.00	38503
				4	752		14,879	0	47.95	2.70	2.70	.00	31246
				5	602		12,647	0	48.62	2.70	2.70	.00	25346
				6	481		10,750	0	49.30	2.70	2.70	.00	20560
				7	385		9,137	0	49.30	2.70	2.70	.00	16448
				8	308		7,767	0	49.30	2.70	2.70	.00	13158
01	PANOLA COUNTY APPRAI	1.000000	357,960	9	246		6,602	0	49.30	2.70	2.70	.00	10527
03	PANOLA COUNTY	1.000000	357,960	10	197		5,611	0	49.30	2.70	2.70	.00	8421
06	PANOLA COUNTY ROAD	1.000000	357,960	11	157		4,770	0	49.30	2.70	2.70	.00	6737
31	CARTHAGE ISD	1.000000	357,960	12	126		4,054	0	49.30	2.70	2.70	.00	5390
60	PANOLA COLLEGE	1.000000	357,960										
65	PANOLA CO ESD #1	1.000000	357,960		6,840		138,545	0					282,310
69	PANOLA CO GROUND WAT	1.000000	357,960										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	56848	0	115355	14700	100,655	93,861	16747
				2	48321	0	95788	14700	81,088	65,751	12199
				3	41073	0	79576	14700	64,876	45,745	8890
				4	34783	0	66029	14700	51,329	31,472	6471
				5	29566	0	54912	14700	40,212	21,440	4720
				6	25131	0	45691	14700	30,991	14,368	3445
				7	21361	0	37809	14700	23,109	9,316	2501
				8	18157	0	31315	14700	16,615	5,824	1818
				9	15433	0	25960	14700	11,260	3,433	1321
				10	13118	0	21539	14700	6,839	1,813	962
				11	11151	0	17888	14700	3,188	734	701
				12	9478	0	14868	14700	168	34	511

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 4.5 72

20.0 99 15.0 99

\$/BBLRESV: 23.09 EQUIP VAL: 3,875
\$/BBLPROD: 35,087 WI OIL VAL: 136,700 RI OIL VAL: 28,051
WI PAYOUT: 4.0 GAS VAL: 157,091 GAS VAL: 32,235
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 357,960 WI TOTAL: 297,670 RI TOTAL: 60,290

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: 668,040
LAST YR RI VAL: 123,910
LAST YR 8/8 VAL: 791,950

LAST YR OIL PROD: 2,286
LAST YR GAS PROD: 24,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25632 - SMITH-BIRD UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 133852 - 5 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.151000	1,050								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.849000	5,910								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		15	
		11.0	1
	12.0	1	12.0
	13.0	1	13.0
	14.0	1	14.0
	15.0	99	15.0

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: 11,720
LAST YR RI VAL: 4,550
LAST YR 8/8 VAL: 16,270

LAST YR OIL PROD:
LAST YR GAS PROD: 5,575

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 24705 - NEAL SALLIE J UNIT "A" FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#..... 133854 - 6 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----	-----
		1	555		18,068		0		45.97	2.89	2.89	.00	22163
ALT FRZ.:	ALT G\$ RRC:	2	444		14,725		0		46.62	2.89	2.89	.00	17981
ALT JOB#:	UNIT.....:	3	355		12,148		0		47.27	2.89	2.89	.00	14585
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:	1,354		44,941		0						54,729	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	73,040	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	73,040	1	45359	0	67522	38220	29,302	27,324	9560
06	PANOLA COUNTY ROAD	1.000000	73,040	2	36967	0	54948	38220	16,728	13,564	6824
30	BECKVILLE ISD	.040000	2,920	3	30497	0	45082	38220	6,862	4,838	4911
31	CARTHAGE ISD	.960000	70,120		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	73,040		112823	0	167552	114660	52,892	45,726	21295
65	PANOLA CO ESD #1	1.000000	73,040								
69	PANOLA CO GROUND WAT	1.000000	73,040								
					\$/BBLRESV: 12.71		EQUIP VAL: 6,011				
					\$/BBLPROD: 10,112		WI OIL VAL: 14,936		RI OIL VAL: 6,956		
					WI PAYOUT: 2.8		GAS VAL: 30,790		GAS VAL: 14,339		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	73,040	WI TOTAL:	51,740	RI TOTAL:	21,300	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000	1.7	55	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,900
LAST YR RI VAL: 12,100
LAST YR 8/8 VAL: 36,000

LAST YR OIL PROD: 899
LAST YR GAS PROD: 18,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 133893 - 4 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	78	13,966	0	45.97	2.98	2.98	.00	3070
ALT JOB#:	UNIT.....:	2	49	11,662	0	46.62	2.98	2.98	.00	1956
ALT LSE#:	HCG.....:	3	39	9,854	0	47.27	2.98	2.98	.00	1586
ALT RRC#:	GRAPH.....:	4	31	8,375	0	47.95	2.98	2.98	.00	1287

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	PANOLA COUNTY APPRAI	1.000000	56,370	1	78	13,966	0	45.97	2.98	2.98	.00	3070
03	PANOLA COUNTY	1.000000	56,370	2	49	11,662	0	46.62	2.98	2.98	.00	1956
06	PANOLA COUNTY ROAD	1.000000	56,370	3	39	9,854	0	47.27	2.98	2.98	.00	1586
31	CARTHAGE ISD	1.000000	56,370	4	31	8,375	0	47.95	2.98	2.98	.00	1287
60	PANOLA COLLEGE	1.000000	56,370									
65	PANOLA CO ESD #1	1.000000	56,370									
69	PANOLA CO GROUND WAT	1.000000	56,370									
					197	43,857	0					7,899

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				\$/BBLRESV: 13.56		EQUIP VAL: 5,725				
				\$/BBLPROD: 8,856		WI OIL VAL: 2,276		RI OIL VAL: 1,063		
				WI PAYOUT: 3.6		GAS VAL: 32,245		GAS VAL: 15,057		
				RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE:	56,370	WI TOTAL:	40,250	RI TOTAL:	16,120	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.3	42	
50.0	1	17.0	1
20.0	99	16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,420
LAST YR RI VAL: 18,070
LAST YR 8/8 VAL: 65,490

LAST YR OIL PROD: 73
LAST YR GAS PROD: 14,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41738 - TOMPKINS-SPENCER UNIT #4 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#.....: 133909 - 4 RRC DIST...: 06 FULL RI DECIMAL = .194357 DEPTH: 9970
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	28455	0	28455	24500	3,955	3,688	6430	0
---	---	---	---	---	---	---	---	---	---	---	---	0
01	PANOLA COUNTY APPRAI	1.000000	16,750	---	---	---	---	---	---	---	---	0
03	PANOLA COUNTY	1.000000	16,750	---	28455	0	28455	24500	3,955	3,688	6430	0
06	PANOLA COUNTY ROAD	1.000000	16,750	---	---	---	---	---	---	---	---	0
30	BECKVILLE ISD	.949200	15,900	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	0
31	CARTHAGE ISD	.050800	850	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	0
60	PANOLA COLLEGE	1.000000	16,750	---	WI PAYOUT:	.0	GAS VAL:	3,688	GAS VAL:	6,430	---	0
65	PANOLA CO ESD #1	1.000000	16,750	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	0
69	PANOLA CO GROUND WAT	1.000000	16,750	---	---	---	---	---	---	---	---	0
---	---	---	---	---	8/8 VALUE:	16,750	WI TOTAL:	10,320	RI TOTAL:	6,430	---	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	---	32	---
-----	-----	-----	-----
---	15.0	99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 9,040
LAST YR RI VAL: 3,830
LAST YR 8/8 VAL: 12,870

LAST YR OIL PROD:
LAST YR GAS PROD: 32,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21435 - CAR UNIT #19-2,3,4C,5T,6T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#.....: 133911 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .128413 DEPTH: 9715
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
99			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: WELL 5-C WEA P&A 5/10/96
REMARKS2: EQ NOW ON 5-T
MC1:
MC2:

REMARKS1: COMMINGLE RRC #133978 AND RRC#
REMARKS2: 221994
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22370 - DUNLAP UNIT #1T,2,3,4 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 134005 - 3 RRC DIST..: 06 FULL RI DECIMAL = .146930 DEPTH: 9425
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	24,080	1	34	10,768	0	45.97	3.02	3.02	.00	1333
03	PANOLA COUNTY	1.000000	24,080	2	28	9,152	0	46.62	3.02	3.02	.00	1149
06	PANOLA COUNTY ROAD	1.000000	24,080		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	24,080		62	19,920	0					2,482
60	PANOLA COLLEGE	1.000000	24,080									
65	PANOLA CO ESD #1	1.000000	24,080									
69	PANOLA CO GROUND WAT	1.000000	24,080									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					27741	0	29074	21560	7,514	7,007	4690	
					23580	0	24729	21560	3,169	2,570	3499	
					=====	=====	=====	=====	=====	=====	=====	=====
					51321	0	53803	43120	10,683	9,577	8189	
					\$/BBLRESV: 8.49		EQUIP VAL:	6,311				
					\$/BBLPROD: 5,200		WI OIL VAL:	442	RI OIL VAL:	378		
					WI PAYOUT: .0		GAS VAL:	9,135	GAS VAL:	7,811		
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	24,080	WI TOTAL:	15,890	RI TOTAL:	8,190		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000	.1	32	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,870
LAST YR RI VAL: 8,490
LAST YR 8/8 VAL: 25,360

LAST YR OIL PROD: 45
LAST YR GAS PROD: 9,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40816 - SOUTHLAND PAPER CO #3-5-6 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 134006 - 3 RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		2	
-----	-----	-----	-----
	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: 7,130
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: 702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#.....: 134009 - 1 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 9850
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	.840400	5,850								
03	PANOLA COUNTY	.840400	5,850								
06	PANOLA COUNTY ROAD	.840400	5,850								
38	TATUM ISD (PANOLA CO	.840400	5,850								
60	PANOLA COLLEGE	.840400	5,850								
65	PANOLA CO ESD #1	.840400	5,850								
69	PANOLA CO GROUND WAT	.840400	5,850								
80	TATUM ISD-RUSK COUNT	.159600	1,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,800		5	
-----	-----	-----	-----
	55.0	1	
	45.0	1	
	35.0	1	
	25.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 182,010
LAST YR RI VAL: 94,460
LAST YR 8/8 VAL: 276,470

LAST YR OIL PROD: 6
LAST YR GAS PROD: 21,724

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42288 - SOUTHLAND PAPER CO #4 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#.....: 134167 - 4 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 4

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 50
LAST YR GAS PROD: 1,456

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/#134500 CAR TP #7-U
REMARKS2: EQ VALUE ON WELL 7-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26165 - CARTHAGE GAS UNIT 112 #3-6 FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#..... 134172 - 4 T RRC DIST.: 06 FULL RI DECIMAL = .160000 DEPTH: 9500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,095	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	8,580	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	7,293	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,199	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====					=====
			0	32,167	0					0

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	PANOLA COUNTY APPRAI	1.000000	40,310	1	26627	0	26627	14700	11,927	11,122	4750
03	PANOLA COUNTY	1.000000	40,310	2	22633	0	22633	14700	7,933	6,433	3542
06	PANOLA COUNTY ROAD	1.000000	40,310	3	19176	0	19176	14700	4,476	3,156	2633
31	CARTHAGE ISD	1.000000	40,310	4	16300	0	16300	14700	1,600	981	1963
60	PANOLA COLLEGE	1.000000	40,310		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	40,310		84736	0	84736	58800	25,936	21,692	12888
69	PANOLA CO GROUND WAT	1.000000	40,310								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,692	GAS VAL:	12,888
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	40,310	WI TOTAL:	27,420	RI TOTAL:	12,890

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
15,000		30
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 45,880
LAST YR RI VAL: 19,730
LAST YR 8/8 VAL: 65,610

LAST YR OIL PROD:
LAST YR GAS PROD: 10,640

REMARKS1: DUAL W/ 4C RRC #14629
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21395 - CAR UNIT #15-4,5,6,7T,8T FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 134176 - 7 T RRC DIST.: 06 FULL RI DECIMAL = .126271 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,258

REMARKS1: DUAL W/7-C RRC# 134174
REMARKS2: EQ VALUE ON WELL 7-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25505 - SHAW UNIT #3-4-5-6-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134313 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9410
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.710000	4,940								
32	GARY ISD	.290000	2,020								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 2,863

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41766 - MCRAE BLANCHE #2 & 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 134315 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 3

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 285

REMARKS1: TRANSFERRED FROM LSE #40812
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20585 - BOLES A M GAS UNIT #5 FULL WI DECIMAL = .832192 #WELLS: 1
RRC#, WELL#..... 134419 - 5 RRC DIST.: 06 FULL RI DECIMAL = .167808 DEPTH: 9986
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 7
LAST YR GAS PROD: 335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24475 - MOORE UNIT #2-3-4-5-7-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 134420 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	16,528	0	45.97	2.86	2.86	.00	14481
ALT JOB#:	UNIT.....:	2	288	14,627	0	46.62	2.86	2.86	.00	11748
ALT LSE#:	HCG.....:	3	230	12,798	0	47.27	2.86	2.86	.00	9530
ALT RRC#:	GRAPH.....:	4	184	11,070	0	47.95	2.86	2.86	.00	7733
		5	147	9,465	0	48.62	2.86	2.86	.00	6273
		6	117	8,045	0	49.30	2.86	2.86	.00	5089
		7	94	6,838	0	49.30	2.86	2.86	.00	4071
		8	75	5,812	0	49.30	2.86	2.86	.00	3257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	360	16,528	0	45.97	2.86	2.86	.00	14481
01	PANOLA COUNTY APPRAI	1.000000	136,300	2	288	14,627	0	46.62	2.86	2.86	.00	11748
03	PANOLA COUNTY	1.000000	136,300	3	230	12,798	0	47.27	2.86	2.86	.00	9530
06	PANOLA COUNTY ROAD	1.000000	136,300	4	184	11,070	0	47.95	2.86	2.86	.00	7733
10	CITY OF CARTHAGE	.257000	35,030	5	147	9,465	0	48.62	2.86	2.86	.00	6273
31	CARTHAGE ISD	1.000000	136,300	6	117	8,045	0	49.30	2.86	2.86	.00	5089
60	PANOLA COLLEGE	1.000000	136,300	7	94	6,838	0	49.30	2.86	2.86	.00	4071
69	PANOLA CO GROUND WAT	1.000000	136,300	8	75	5,812	0	49.30	2.86	2.86	.00	3257

01	PANOLA COUNTY APPRAI	1.000000	136,300	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	136,300		1,495	85,183	0					62,182
06	PANOLA COUNTY ROAD	1.000000	136,300									

10	CITY OF CARTHAGE	.257000	35,030		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	1.000000	136,300	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	136,300	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	136,300	1	41361	0	55842	16660	39,182	36,537	7472	

				2	36604	0	48352	16660	31,692	25,698	5675	
				3	32027	0	41557	16660	24,897	17,556	4278	
				4	27703	0	35436	16660	18,776	11,513	3201	
				5	23686	0	29959	16660	13,299	7,090	2374	
				6	20133	0	25222	16660	8,562	3,969	1753	
				7	17113	0	21184	16660	4,524	1,824	1291	
				8	14546	0	17803	16660	1,143	401	952	
					=====	=====	=====	=====	=====	=====	=====	=====
					213173	0	275355	133280	142,075	104,588	26996	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.07	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,525	WI OIL VAL:	23,618	RI OIL VAL:	6,096
			WI PAYOUT: 3.7	GAS VAL:	80,969	GAS VAL:	20,900
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.34						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	8/8 VALUE:	136,300	WI TOTAL:	109,300	RI TOTAL:	27,000
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	1.1	48	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	119,900
LAST YR RI VAL:	29,650
LAST YR 8/8 VAL:	149,550

LAST YR OIL PROD:	303
LAST YR GAS PROD:	16,142

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 21465 - CAR UNIT #22-2,3,4,5T,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 134422 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9830
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 17

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,446

REMARKS1: DUAL W/CAR (TP SMITH)#138420
REMARKS2: EQ VALUE ON 5-T
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 41700 - HARRISON VERA UNIT #3 FULL WI DECIMAL = .680755 #WELLS: 1
RRC#, WELL#..... 134445 - 3 RRC DIST..: 06 FULL RI DECIMAL = .319245 DEPTH: 10053
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	26,399	0	45.97	2.43	2.43	.00	2034
ALT JOB#:	UNIT.....:	2	52	24,285	0	46.62	2.43	2.43	.00	1650
ALT LSE#:	HCG.....:	3	41	21,855	0	47.27	2.43	2.43	.00	1339
ALT RRC#:	GRAPH.....:	4	33	19,231	0	47.95	2.43	2.43	.00	1086
		=====	=====	=====						=====
			191	91,770	0					6,109

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	PANOLA COUNTY APPRAI	1.000000	101,070	1	43670	0	45704	28420	17,284	16,117	20074
03	PANOLA COUNTY	1.000000	101,070	2	40173	0	41823	28420	13,403	10,868	16114
06	PANOLA COUNTY ROAD	1.000000	101,070	3	36153	0	37492	28420	9,072	6,397	12671
30	BECKVILLE ISD	1.000000	101,070	4	31813	0	32899	28420	4,479	2,746	9753
60	PANOLA COLLEGE	1.000000	101,070		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	101,070		151809	0	157918	113680	44,238	36,128	58612
69	PANOLA CO GROUND WAT	1.000000	101,070								

\$/BBLRESV: 10.81	EQUIP VAL: 6,327		
\$/BBLPROD: 10,279	WI OIL VAL: 1,398	RI OIL VAL: 2,267	
WI PAYOUT: 3.6	GAS VAL: 34,730	GAS VAL: 56,345	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 101,070	WI TOTAL: 42,460	RI TOTAL: 58,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.2	75	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 119,050
LAST YR RI VAL: 77,670
LAST YR 8/8 VAL: 196,720

LAST YR OIL PROD:
LAST YR GAS PROD: 27,161

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24601 - MCGEE SCOTT R #2L-5-6-7-8 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 134521 - 6 RRC DIST.: 06 FULL RI DECIMAL = .167667 DEPTH: 9802
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25995 - TILLERY UNIT #2,3,4 FULL WI DECIMAL = .857778 #WELLS: 1
RRC#, WELL#.....: 134932 - 2 RRC DIST...: 06 FULL RI DECIMAL = .142222 DEPTH: 9110
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40648 - WALLACE (WELL #4) FULL WI DECIMAL = .884073 #WELLS: 1
RRC#, WELL#..... 134936 - 4 RRC DIST...: 06 FULL RI DECIMAL = .115927 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 07528500		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	316	17,152		0		45.97	2.21	2.21	.00	12843
ALT FRZ.:	ALT G\$ RRC:	2	245	12,692		0		46.62	2.21	2.21	.00	10098
ALT JOB#:	UNIT.....:	3	200	9,832		0		47.27	2.21	2.21	.00	8358
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:		761	39,676		0						31,299

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	PANOLA COUNTY APPRAI	1.000000	49,040	--							
03	PANOLA COUNTY	1.000000	49,040	1	33512	0	46355	24500	21,855	20,380	5692
06	PANOLA COUNTY ROAD	1.000000	49,040	2	24798	0	34896	24500	10,396	8,430	3760
33	ELYSIAN FIELDS ISD-P	1.000000	49,040	3	19210	0	27568	24500	3,068	2,163	2605
60	PANOLA COLLEGE	1.000000	49,040		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	49,040		77520	0	108819	73500	35,319	30,973	12057
69	PANOLA CO GROUND WAT	1.000000	49,040								
					\$/BBLRESV: 13.24		EQUIP VAL:	6,011			
					\$/BBLPROD: 10,078		WI OIL VAL:	8,909	RI OIL VAL:	3,468	
					WI PAYOUT: .0		GAS VAL:	22,064	GAS VAL:	8,589	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	49,040	WI TOTAL:	36,980	RI TOTAL:	12,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD		GAS MCF/D		PROD BBL/D
-----	-----		-----		-----
25,000	1.0		55		
-----	-----		-----		-----
			27.0	1	
	25.0	1	25.0	1	
	20.0	1	20.0	1	
	17.0	1	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,860
LAST YR RI VAL: 2,740
LAST YR 8/8 VAL: 10,600

LAST YR OIL PROD: 319
LAST YR GAS PROD: 18,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23213 - HICKS O B GAS UNIT #3 ETL FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 134943 - 7 RRC DIST...: 06 FULL RI DECIMAL = .126474 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 121,400
03 PANOLA COUNTY 1.000000 121,400
06 PANOLA COUNTY ROAD 1.000000 121,400
31 CARTHAGE ISD 1.000000 121,400
60 PANOLA COLLEGE 1.000000 121,400
65 PANOLA CO ESD #1 1.000000 121,400
69 PANOLA CO GROUND WAT 1.000000 121,400

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 425 18,508 0 45.97 2.60 2.60 .00 17066
2 340 15,731 0 46.62 2.60 2.60 .00 13846
3 272 13,372 0 47.27 2.60 2.60 .00 11231
4 217 11,366 0 47.95 2.60 2.60 .00 9114
5 174 9,661 0 48.62 2.60 2.60 .00 7393
6 139 8,212 0 49.30 2.60 2.60 .00 5997
7 111 6,980 0 49.30 2.60 2.60 .00 4798

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000 1.3 55
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,910
LAST YR RI VAL: 40,290
LAST YR 8/8 VAL: 230,200

LAST YR OIL PROD: 510
LAST YR GAS PROD: 19,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25505 - SHAW UNIT #3-4-5-6-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134944 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9470

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.710000	4,940								
32	GARY ISD	.290000	2,020								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		15	
		27.0 1	
		23.0 1	
		21.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,763

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 134945 - 5 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9627
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	22,709	0	45.97	2.98	2.98	.00	1299
ALT JOB#:	UNIT.....:	2	26	18,166	0	46.62	2.98	2.98	.00	1054
ALT LSE#:	HCG.....:	3	21	14,895	0	47.27	2.98	2.98	.00	855
ALT RRC#:	GRAPH.....:	4	16	12,437	0	47.95	2.98	2.98	.00	694
		5	13	10,509	0	48.62	2.97	2.97	.00	563
		6	10	8,932	0	49.30	2.97	2.97	.00	456

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	119	87,648	0			4,921

01	PANOLA COUNTY APPRAI	1.000000	116,370							
03	PANOLA COUNTY	1.000000	116,370							
06	PANOLA COUNTY ROAD	1.000000	116,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	116,370	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	116,370	1	57931	0	59230	20580	38,650	36,041
65	PANOLA CO ESD #1	1.000000	116,370	2	46342	0	47396	20580	26,816	21,745
69	PANOLA CO GROUND WAT	1.000000	116,370	3	37997	0	38852	20580	18,272	12,884
				4	31727	0	32421	20580	11,841	7,261
				5	26719	0	27282	20580	6,702	3,573
				6	22711	0	23167	20580	2,587	1,200
				=====	=====	=====	=====	=====	=====	=====
				223427	0	228348	123480	104,868	82,704	28471

				\$/BBLRESV: 17.64	EQUIP VAL:	5,192			
				\$/BBLPROD: 20,721	WI OIL VAL:	1,782	RI OIL VAL:	614	
				WI PAYOUT: 3.4	GAS VAL:	80,922	GAS VAL:	27,857	
				RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	116,370	WI TOTAL:	87,900	RI TOTAL:	28,470
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.1	70	
-----	-----	-----	-----
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 93,240
LAST YR RI VAL: 30,510
LAST YR 8/8 VAL: 123,750

LAST YR OIL PROD: 45
LAST YR GAS PROD: 17,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41737 - SHIVERS-PEEPLS UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134947 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	27,550	1	40609	0	40609	31360	9,249	8,625	5433	
03	PANOLA COUNTY	1.000000	27,550	2	35126	0	35126	31360	3,766	3,054	4123	
06	PANOLA COUNTY ROAD	1.000000	27,550									
30	BECKVILLE ISD	.018400	510		75735	0	75735	62720	13,015	11,679	9556	
31	CARTHAGE ISD	.981600	27,040									
60	PANOLA COLLEGE	1.000000	27,550									
65	PANOLA CO ESD #1	1.000000	27,550									
69	PANOLA CO GROUND WAT	1.000000	27,550									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
32,000 64
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 59,260
LAST YR RI VAL: 24,730
LAST YR 8/8 VAL: 83,990

LAST YR OIL PROD:
LAST YR GAS PROD: 17,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21521 - CAR UNIT #28-3,4,5,6T FULL WI DECIMAL = .848439 #WELLS: 1
RRC#, WELL#..... 134949 - 6 T RRC DIST.: 06 FULL RI DECIMAL = .151561 DEPTH: 9945
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		18	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,941

REMARKS1: DUAL W/6-C CAR CHAD RRC#135383
REMARKS2: EQ VALUE ON 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40668 - BURNETT UNIT #10-7 FULL WI DECIMAL = .786826 #WELLS: 1
RRC#, WELL#..... 135115 - 7 RRC DIST...: 06 FULL RI DECIMAL = .213174 DEPTH: 9810
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.3	17	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,410
LAST YR RI VAL: 13,300
LAST YR 8/8 VAL: 24,710

LAST YR OIL PROD: 254
LAST YR GAS PROD: 10,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42295 - FENDER #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135120 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 13

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 114,990
LAST YR RI VAL: 26,490
LAST YR 8/8 VAL: 141,480

LAST YR OIL PROD:
LAST YR GAS PROD: 6,586

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47285 - DAVIS S L GAS UNIT #6 FULL WI DECIMAL = .844579 #WELLS: 1
RRC#, WELL#..... 135122 - 6 RRC DIST...: 06 FULL RI DECIMAL = .155421 DEPTH: 9812
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	8193	0	14560	15680	-1,120	-1,044	2510	-----
01	PANOLA COUNTY APPRAI	1.000000	9,140		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,140		8193	0	14560	15680	1,120-	1,044-	2510	
06	PANOLA COUNTY ROAD	1.000000	9,140									
31	CARTHAGE ISD	1.000000	9,140		\$/BBLRESV: 3.30		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,140		\$/BBLPROD: 1,083		WI OIL VAL:	0	RI OIL VAL:	1,098		
65	PANOLA CO ESD #1	1.000000	9,140		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,412		
69	PANOLA CO GROUND WAT	1.000000	9,140		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====			=====	
				8/8 VALUE:	9,140	WI TOTAL:	6,630	RI TOTAL:	2,510			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.5	13	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,130
LAST YR RI VAL: 6,120
LAST YR 8/8 VAL: 19,250

LAST YR OIL PROD: 147
LAST YR GAS PROD: 4,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24475 - MOORE UNIT #2-3-4-5-7-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135132 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9620

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 65	24,966	0	45.97	2.89	2.89	.00	2615
ALT JOB#:	2 52	20,347	0	46.62	2.89	2.89	.00	2121
ALT LSE#:	3 41	16,786	0	47.27	2.89	2.89	.00	1721
ALT RRC#:	4 33	14,016	0	47.95	2.89	2.89	.00	1396
	5 26	11,843	0	48.62	2.89	2.89	.00	1133
	6 21	10,066	0	49.30	2.89	2.89	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				238	98,024	0		9,905

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	116,310							
03	PANOLA COUNTY	1.000000	116,310							
06	PANOLA COUNTY ROAD	1.000000	116,310	YR						
10	CITY OF CARTHAGE	.257000	29,890	--						
31	CARTHAGE ISD	1.000000	116,310	1	63133	0	65748	25480	40,268	37,550
60	PANOLA COLLEGE	1.000000	116,310	2	51452	0	53573	25480	28,093	22,779
69	PANOLA CO GROUND WAT	1.000000	116,310	3	42448	0	44169	25480	18,689	13,178
				4	35443	0	36839	25480	11,359	6,964
				5	29948	0	31081	25480	5,601	2,986
				6	25456	0	26375	25480	895	415
				=====	=====	=====	=====	=====	=====	=====
				247880	0	257785	152880	104,905	83,872	27254

				\$/BBLRESV: 15.54	EQUIP VAL: 5,192		
				\$/BBLPROD: 18,417	WI OIL VAL: 3,223	RI OIL VAL: 1,047	
				WI PAYOUT: 3.2	GAS VAL: 80,649	GAS VAL: 26,207	
				RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 116,310	WI TOTAL: 89,060	RI TOTAL: 27,250
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.2	76	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,280
LAST YR RI VAL: 23,630
LAST YR 8/8 VAL: 114,910

LAST YR OIL PROD: 110
LAST YR GAS PROD: 20,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47275 - HICKS GAS UNIT #4 FULL WI DECIMAL = .838909 #WELLS: 1
RRC#, WELL#..... 135367 - 4 RRC DIST...: 06 FULL RI DECIMAL = .161091 DEPTH: 9970
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		23	
-----	-----	-----	-----
	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: 7,130
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: 8,056

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21415 - CAR UNIT #17-3,4,5,6 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 135516 - 6 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9700

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
9,900		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 933

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20211 - ALEXANDER O W #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 135523 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6478
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032855
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-DEADWOOD

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 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 2

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 1,340
LAST YR 8/8 VAL: 5,880
LAST YR OIL PROD: 6
LAST YR GAS PROD: 315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41683 - BEALL-NORMAN UNIT #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 135526 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	23,556	0	45.97	2.56	2.56	.00	1138
ALT JOB#:	UNIT.....:	2	26	20,022	0	46.62	2.56	2.56	.00	923
ALT LSE#:	HCG.....:	3	21	17,019	0	47.27	2.56	2.56	.00	749
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	60,597	0					2,810

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	PANOLA COUNTY APPRAI	1.000000	68,440	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	68,440	1	45228	0	46366	28420	17,946	16,735	14475
06	PANOLA COUNTY ROAD	1.000000	68,440	2	38443	0	39366	28420	10,946	8,875	10781
30	BECKVILLE ISD	.959900	65,700	3	32677	0	33426	28420	5,006	3,530	8030
31	CARTHAGE ISD	.040100	2,750	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	68,440		116348	0	119158	85260	33,898	29,140	33286
65	PANOLA CO ESD #1	1.000000	68,440								
69	PANOLA CO GROUND WAT	1.000000	68,440								
					\$/BBLRESV: 11.59		EQUIP VAL:	6,011			
					\$/BBLPROD: 9,160		WI OIL VAL:	687	RI OIL VAL:	785	
					WI PAYOUT: .0		GAS VAL:	28,453	GAS VAL:	32,501	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	68,440	WI TOTAL:	35,150	RI TOTAL:	33,290	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 .1 70

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 64,240
LAST YR RI VAL: 25,830
LAST YR 8/8 VAL: 90,070

LAST YR OIL PROD:
LAST YR GAS PROD: 21,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21541 - CAR UNIT #30-3,5,6 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 135528 - 6 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9986
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	14,450	1	0	10,095	0	45.97	2.06	2.06	.00	0
03	PANOLA COUNTY	1.000000	14,450	2	0	8,580	0	46.62	2.06	2.06	.00	0
06	PANOLA COUNTY ROAD	1.000000	14,450									
31	CARTHAGE ISD	1.000000	14,450									
60	PANOLA COLLEGE	1.000000	14,450									
65	PANOLA CO ESD #1	1.000000	14,450									
69	PANOLA CO GROUND WAT	1.000000	14,450									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					17912	0	17912	14700	3,212	2,995	2701	
					15225	0	15225	14700	525	426	2014	
					33137	0	33137	29400	3,737	3,421	4715	
					\$/BBLRESV: .00		EQUIP VAL: 6,311					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 3,421		GAS VAL: 4,715			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 14,450		WI TOTAL: 9,730		RI TOTAL: 4,720			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
15,000 30
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 9,970
LAST YR RI VAL: 3,710
LAST YR 8/8 VAL: 13,680

LAST YR OIL PROD:
LAST YR GAS PROD: 10,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20932 - BRUMBLE-STUDDARD #1 & 2 FULL WI DECIMAL = .853828 #WELLS: 1
RRC#, WELL#..... 135580 - 2 RRC DIST..: 06 FULL RI DECIMAL = .146172 DEPTH: 9738
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	9,086	0	45.97	2.37	2.37	.00	6437
					=====	=====	=====					=====
					164	9,086	0					6,437
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18386	0	24823	27440	-2,617	-2,441	3980	
01	PANOLA COUNTY APPRAI	1.000000	10,610		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,610		18386	0	24823	27440	2,617-	2,441-	3980	
06	PANOLA COUNTY ROAD	1.000000	10,610									
33	ELYSIAN FIELDS ISD-P	1.000000	10,610		\$/BBLRESV:	4.52	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,610		\$/BBLPROD:	1,482	WI OIL VAL:	0	RI OIL VAL:	1,032		
65	PANOLA CO ESD #1	1.000000	10,610		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,948		
69	PANOLA CO GROUND WAT	1.000000	10,610		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,610	WI TOTAL:	6,630	RI TOTAL:	3,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.5	27	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,340
LAST YR RI VAL: 35,730
LAST YR 8/8 VAL: 132,070

LAST YR OIL PROD: 183
LAST YR GAS PROD: 12,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41676 - BEALL W F UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135583 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9976

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	48,810								
03	PANOLA COUNTY	1.000000	48,810								
06	PANOLA COUNTY ROAD	1.000000	48,810								
30	BECKVILLE ISD	1.000000	48,810								
60	PANOLA COLLEGE	1.000000	48,810								
65	PANOLA CO ESD #1	1.000000	48,810								
69	PANOLA CO GROUND WAT	1.000000	48,810								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 80 VAL: 42,880
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 48,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25995 - TILLERY UNIT #2,3,4 FULL WI DECIMAL = .857778 #WELLS: 1
RRC#, WELL#.....: 135729 - 4 RRC DIST...: 06 FULL RI DECIMAL = .142222 DEPTH: 9795
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 15,550
LAST YR RI VAL: 7,660
LAST YR 8/8 VAL: 23,210

LAST YR OIL PROD: 16
LAST YR GAS PROD: 407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24135 - LEWIS #5 & 6 FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 135741 - 6 RRC DIST...: 06 FULL RI DECIMAL = .131589 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	26,921	0	45.97	2.66	2.66	.00	1317
ALT JOB#:	UNIT.....:	2	26	22,882	0	46.62	2.66	2.66	.00	1069
ALT LSE#:	HCG.....:	3	21	19,450	0	47.27	2.66	2.66	.00	867
ALT RRC#:	GRAPH.....:	4	16	16,532	0	47.95	2.66	2.66	.00	704
		5	13	14,052	0	48.62	2.66	2.66	.00	571
		6	10	11,944	0	49.30	2.65	2.65	.00	463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	119	111,781	0				4,991

01	PANOLA COUNTY APPRAI	1.000000	116,760							
03	PANOLA COUNTY	1.000000	116,760							
06	PANOLA COUNTY ROAD	1.000000	116,760	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.160000	18,690	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
33	ELYSIAN FIELDS ISD-P	.840000	98,080	1	62187	0	63504	26460	37,044	34,544
60	PANOLA COLLEGE	1.000000	116,760	2	52859	0	53928	26460	27,468	22,273
65	PANOLA CO ESD #1	1.000000	116,760	3	44930	0	45797	26460	19,337	13,635
69	PANOLA CO GROUND WAT	1.000000	116,760	4	38190	0	38894	26460	12,434	7,624
				5	32462	0	33033	26460	6,573	3,505
				6	27489	0	27952	26460	1,492	692
				=====	=====	=====	=====	=====	=====	=====
				258117	0	263108	158760	104,348	82,273	29288

				\$/BBLRESV: 15.23	EQUIP VAL:	5,192				
				\$/BBLPROD: 17,943	WI OIL VAL:	1,561	RI OIL VAL:		556	
				WI PAYOUT: 3.3	GAS VAL:	80,712	GAS VAL:		28,732	
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:		0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	116,760	WI TOTAL:	87,470	RI TOTAL:	29,290
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.1	80	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,370
LAST YR RI VAL: 37,290
LAST YR 8/8 VAL: 162,660

LAST YR OIL PROD: 66
LAST YR GAS PROD: 26,313

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21255 - CAR UNIT #01-4,5,6,7 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 135746 - 6 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9745
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	8,749	0	45.97	2.43	2.43	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	8,749	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				18042	0	18042	22540	-4,498	-4,194	3014	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,640								
03	PANOLA COUNTY	1.000000	9,640	18042	0	18042	22540	4,498-	4,194-	3014	
06	PANOLA COUNTY ROAD	1.000000	9,640								
10	CITY OF CARTHAGE	1.000000	9,640	\$/BBLRESV: .00		EQUIP VAL: 6,627					
31	CARTHAGE ISD	1.000000	9,640	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	9,640	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,014		
69	PANOLA CO GROUND WAT	1.000000	9,640	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====			=====	=====	
				8/8 VALUE:		9,640	WI TOTAL:	6,630	RI TOTAL:	3,010	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 26

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,940
LAST YR RI VAL: 3,890
LAST YR 8/8 VAL: 10,830

LAST YR OIL PROD:
LAST YR GAS PROD: 12,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47240 - BREWSTER J T #10 FULL WI DECIMAL = .875300 #WELLS: 1
RRC#, WELL#..... 135748 - 10 RRC DIST...: 06 FULL RI DECIMAL = .124700 DEPTH: 9775
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	11,105	0	45.97	2.14	2.14	.00	9214
ALT JOB#:	UNIT.....:	2	183	9,439	0	46.62	2.14	2.14	.00	7476
ALT LSE#:	HCG.....:	3	146	8,023	0	47.27	2.14	2.14	.00	6064
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			558	28,567	0					22,754

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	PANOLA COUNTY APPRAI	1.000000	28,000	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,000	1	20801	0	30015	20580	9,435	8,798	4005
06	PANOLA COUNTY ROAD	1.000000	28,000	2	17681	0	25157	20580	4,577	3,712	2945
31	CARTHAGE ISD	1.000000	28,000	3	15029	0	21093	20580	513	362	2166
60	PANOLA COLLEGE	1.000000	28,000	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,000		53511	0	76265	61740	14,525	12,872	9116
69	PANOLA CO GROUND WAT	1.000000	28,000								
					\$/BBLRESV: 7.88		EQUIP VAL: 6,011				
					\$/BBLPROD: 6,264		WI OIL VAL: 3,840		RI OIL VAL: 2,720		
					WI PAYOUT: .0		GAS VAL: 9,032		GAS VAL: 6,396		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	28,000	WI TOTAL:	18,880	RI TOTAL:	9,120	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 .7 33

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 57,730
LAST YR RI VAL: 18,570
LAST YR 8/8 VAL: 76,300

LAST YR OIL PROD: 226
LAST YR GAS PROD: 8,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24763 - OWENS UNIT #3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135750 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9520
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.090000	310	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
32	GARY ISD	.910000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	3,480							
65	PANOLA CO ESD #1	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	3,480							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41694 - EDDY EMMA UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135755 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15,940
LAST YR RI VAL: 5,060
LAST YR 8/8 VAL: 21,000

LAST YR OIL PROD:
LAST YR GAS PROD: 6,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43307 - CAR UNIT #10-7T FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 135765 - 7 T RRC DIST.: 06 FULL RI DECIMAL = .153934 DEPTH: 9675
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,005

REMARKS1: DUAL W/ 7-C RRC #136710
REMARKS2: EQ ON 7-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41688 - BLANKENSHIP UNIT #5 FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#.....: 135767 - 5 RRC DIST...: 06 FULL RI DECIMAL = .128043 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,870
LAST YR RI VAL: 5,600
LAST YR 8/8 VAL: 17,470

LAST YR OIL PROD:
LAST YR GAS PROD: 5,305

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 135771 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9135833 - SOAPE A C GAS UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135833 - 7 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.3	30	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,950
LAST YR RI VAL: 6,590
LAST YR 8/8 VAL: 18,540

LAST YR OIL PROD: 97
LAST YR GAS PROD: 10,087

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/13/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9844

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	15,240

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

=====

8/8 VALUE: 15,240 WI TOTAL: 9,370 RI TOTAL: 5,870

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 170,430

LAST YR GAS PROD: 14,881

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23395 - HOLMES S L #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135836 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9405
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.686000	4,780							
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	9,910
LAST YR RI VAL:	4,810
LAST YR 8/8 VAL:	14,720

LAST YR OIL PROD:	
LAST YR GAS PROD:	3,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21355 - CAR UNIT #11-5,6,7T FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 135838 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .139511 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 143

REMARKS1: DUAL WITH WELL 7-C RRC#137366
REMARKS2: EQ VALUE ON WELL 7-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21475 - CAR UNIT #23-3,4,5T,6,7 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 135840 - 6 RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 9740
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
	21.0	1	
	19.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40637 - FREEMAN GAS UNIT #2 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#.....: 135842 - 2 RRC DIST.: 06 FULL RI DECIMAL = .259403 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 5
LAST YR GAS PROD: 700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43746 - JETER AARON UNIT #1L FULL WI DECIMAL = .845478 #WELLS: 1
RRC#, WELL#..... 135874 - 1 L RRC DIST.: 06 FULL RI DECIMAL = .154522 DEPTH: 8484
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 95369160
GAS FIELD NAME... WASKOM (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	37,189	0	45.97	2.34	2.34	.00	7618
ALT JOB#: 210200	UNIT.....:	2	156	32,912	0	46.62	2.34	2.34	.00	6180
ALT LSE#: 1001240	HCG.....:	3	125	28,797	0	47.27	2.33	2.33	.00	5013
ALT RRC#: 135874	GRAPH.....:	4	100	24,909	0	47.95	2.33	2.33	.00	4068
		5	80	21,297	0	48.62	2.33	2.33	.00	3300
		6	64	18,102	0	49.30	2.33	2.33	.00	2677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	721	163,206	0				28,856

01	PANOLA COUNTY APPRAI	.500000	73,980							
03	PANOLA COUNTY	.500000	73,980							
06	PANOLA COUNTY ROAD	.500000	73,980	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	.500000	73,980	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	.500000	73,980	1	73575	0	81193	38220	42,973	40,073
65	PANOLA CO ESD #1	.500000	73,980	2	65114	0	71294	38220	33,074	26,819
69	PANOLA CO GROUND WAT	.500000	73,980	3	56729	0	61742	38220	23,522	16,586
91	ELYSIAN FIELDS ISD-H	.500000	73,980	4	49070	0	53138	38220	14,918	9,147
				5	41954	0	45254	38220	7,034	3,750
				6	35661	0	38338	38220	118	55
				=====	=====	=====	=====	=====	=====	=====
				322103	0	350959	229320	121,639	96,430	46869

				\$/BBLRESV: 13.02	EQUIP VAL: 4,646					
				\$/BBLPROD: 15,637	WI OIL VAL: 7,928			RI OIL VAL: 3,854		
				WI PAYOUT: 3.1	GAS VAL: 88,501			GAS VAL: 43,015		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 147,950	WI TOTAL: 101,080	RI TOTAL: 46,870
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000	.6	108	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,730
LAST YR RI VAL: 48,720
LAST YR 8/8 VAL: 160,450

LAST YR OIL PROD: 165
LAST YR GAS PROD: 36,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26563 - WERNER L SAWMILL #15A,16A,17A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 136080 - 17A RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9712
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 07528500		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	0	12,114		0	45.97	2.54	2.54	.00		0
ALT FRZ.: ALT G\$ RRC:		2	0	10,296		0	46.62	2.54	2.54	.00		0
ALT JOB#: UNIT.....		3	0	8,752		0	47.27	2.54	2.54	.00		0
ALT LSE#: HCG.....		=====		=====		=====						=====
ALT RRC#: GRAPH.....			0	31,162		0						0

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	PANOLA COUNTY APPRAI	1.000000	28,490	--							
03	PANOLA COUNTY	1.000000	28,490	1	26923	0	26923	17640	9,283	8,656	3602
06	PANOLA COUNTY ROAD	1.000000	28,490	2	22885	0	22885	17640	5,245	4,253	2686
33	ELYSIAN FIELDS ISD-P	1.000000	28,490	3	19452	0	19452	17640	1,812	1,278	2003
60	PANOLA COLLEGE	1.000000	28,490		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,490		69260	0	69260	52920	16,340	14,187	8291
69	PANOLA CO GROUND WAT	1.000000	28,490								
					\$/BBLRESV:	.00	EQUIP VAL:	6,011			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	14,187	GAS VAL:	8,291	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	28,490	WI TOTAL:	20,200	RI TOTAL:	8,290	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
		PROD BBL/D
-----	-----	-----
18,000		36
-----	-----	-----
	20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	42,590
LAST YR RI VAL:	15,330
LAST YR 8/8 VAL:	57,920

LAST YR OIL PROD:	109
LAST YR GAS PROD:	11,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21323 - CAR UNIT #08-3,4,5,6T,7 FULL WI DECIMAL = .837902 #WELLS: 1
RRC#, WELL#..... 136092 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .162098 DEPTH: 9518
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 863

REMARKS1: DUAL WITH 8-6-C OIL # 12739
REMARKS2: EQ VALUE ON WELL 6-C
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40634 - FINA-WERNER #1 FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#.....: 136107 - 1 RRC DIST...: 06 FULL RI DECIMAL = .207031 DEPTH: 9815
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 23133 - HARRISON R GAS UNIT #3 ETAL FULL WI DECIMAL = .860078 #WELLS: 1
RRC#, WELL#..... 136109 - 6 RRC DIST...: 06 FULL RI DECIMAL = .139922 DEPTH: 9927
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	32621	0	32621	34300	-1,679	-1,566	4970	
01	PANOLA COUNTY APPRAI	1.000000	11,600		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,600		32621	0	32621	34300	1,679-	1,566-	4970	
06	PANOLA COUNTY ROAD	1.000000	11,600									
31	CARTHAGE ISD	1.000000	11,600									
60	PANOLA COLLEGE	1.000000	11,600									
65	PANOLA CO ESD #1	1.000000	11,600									
69	PANOLA CO GROUND WAT	1.000000	11,600									
				8/8 VALUE:	11,600	WI TOTAL:	6,630	RI TOTAL:	4,970			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		51	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 97,540
LAST YR RI VAL: 27,450
LAST YR 8/8 VAL: 124,990

LAST YR OIL PROD:
LAST YR GAS PROD: 17,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40769 - SIMMONS #1 FULL WI DECIMAL = .833209 #WELLS: 1
RRC#, WELL#..... 136117 - 1 RRC DIST...: 06 FULL RI DECIMAL = .166791 DEPTH: 10295
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 40680 - BURNETT UNIT #9 #8 FULL WI DECIMAL = .867489 #WELLS: 1
RRC#, WELL#..... 136140 - 8 RRC DIST...: 06 FULL RI DECIMAL = .132511 DEPTH: 9720
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	14,365	0	45.97	2.84	2.84	.00	3908
ALT JOB#:	UNIT.....:	2	78	11,563	0	46.62	2.84	2.84	.00	3171
ALT LSE#:	HCG.....:		176	25,928	0					7,079
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	28,680	1	35391	0	39299	28420	10,879	10,145	5622
03	PANOLA COUNTY	1.000000	28,680	2	28487	0	31658	28420	3,238	2,626	3973
06	PANOLA COUNTY ROAD	1.000000	28,680								
31	CARTHAGE ISD	1.000000	28,680		63878	0	70957	56840	14,117	12,771	9595
60	PANOLA COLLEGE	1.000000	28,680								
65	PANOLA CO ESD #1	1.000000	28,680								
69	PANOLA CO GROUND WAT	1.000000	28,680								
					\$/BBLRESV: 8.39		EQUIP VAL: 6,311				
					\$/BBLPROD: 4,900		WI OIL VAL: 1,274		RI OIL VAL: 957		
					WI PAYOUT: .0		GAS VAL: 11,497		GAS VAL: 8,638		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	28,680	WI TOTAL:	19,080	RI TOTAL:	9,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.3	44	
20.0	99	20.0	1
		19.0	1
		18.0	1
		17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,360
LAST YR RI VAL: 21,470
LAST YR 8/8 VAL: 78,830

LAST YR OIL PROD: 460
LAST YR GAS PROD: 12,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40758 - SEARCY GAS UNIT #2-3-4-5 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#.....: 136227 - 2 RRC DIST.: 06 FULL RI DECIMAL = .252710 DEPTH: 10015
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.1	13	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 35
LAST YR GAS PROD: 4,375

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40761 - ROQUEMORE UNIT 1-5 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 136291 - 5 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10059
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	8,413	0	45.97	2.72	2.72	.00	1324
					=====	=====	=====					=====
					33	8,413	0					1,324
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	19973	0	21297	22540	-1,243	-1,160	2907	
01	PANOLA COUNTY APPRAI	1.000000	10,230		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,230		19973	0	21297	22540	1,243-	1,160-	2907	
06	PANOLA COUNTY ROAD	1.000000	10,230									
11	CITY OF BECKVILLE	.162000	1,660		\$/BBLRESV:	2.50	EQUIP VAL:	7,324				
30	BECKVILLE ISD	1.000000	10,230		\$/BBLPROD:	828	WI OIL VAL:	0	RI OIL VAL:	181		
60	PANOLA COLLEGE	1.000000	10,230		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,726		
65	PANOLA CO ESD #1	1.000000	10,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	10,230					=====		=====		
					8/8 VALUE:	10,230	WI TOTAL:	7,320	RI TOTAL:	2,910		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	25	
-----	-----	-----	-----
	20.0 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: 13,730
LAST YR RI VAL: 6,880
LAST YR 8/8 VAL: 20,610

LAST YR OIL PROD: 261
LAST YR GAS PROD: 10,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 23133 - HARRISON R GAS UNIT #3 ETAL FULL WI DECIMAL = .860078 #WELLS: 1
RRC#, WELL#..... 136318 - 7 RRC DIST..: 06 FULL RI DECIMAL = .139922 DEPTH: 9984
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	947	10,095	0	45.97	1.97	1.97	.00	37442
ALT JOB#:	UNIT.....:	2	757	8,580	0	46.62	1.96	1.96	.00	30377
ALT LSE#:	HCG.....:	3	606	7,293	0	47.27	1.96	1.96	.00	24641
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,310	25,968	0					92,460

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	PANOLA COUNTY APPRAI	1.000000	52,830	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,830	1	17104	0	54546	35822*	18,724	17,460	8312
06	PANOLA COUNTY ROAD	1.000000	52,830	2	14465	0	44842	34094	10,748	8,716	5993
31	CARTHAGE ISD	1.000000	52,830	3	12295	0	36936	34094	2,842	2,004	4330
60	PANOLA COLLEGE	1.000000	52,830	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	52,830		43864	0	136324	104010	32,314	28,180	18635
69	PANOLA CO GROUND WAT	1.000000	52,830								

\$/BBLRESV:	9.62	EQUIP VAL:	6,011		
\$/BBLPROD:	7,664	WI OIL VAL:	19,113	RI OIL VAL:	12,639
WI PAYOUT:	.0	GAS VAL:	9,067	GAS VAL:	5,996
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	52,830	WI TOTAL:	34,190	RI TOTAL:	18,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,790	2.9	30	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,450
LAST YR RI VAL: 44,080
LAST YR 8/8 VAL: 188,530

LAST YR OIL PROD: 996
LAST YR GAS PROD: 10,166
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21255 - CAR UNIT #01-4,5,6,7 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 136350 - 5 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22235 - DAVIS UNIT 1X & 2X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 136355 - 2X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10200
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	19,710	0	45.97	2.38	2.38	.00	0
					0	19,710	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,230	1	39538	0	39538	46060	-6,522	-6,082	6905	
03	PANOLA COUNTY	1.000000	14,230		39538	0	39538	46060	6,522-	6,082-	6905	
06	PANOLA COUNTY ROAD	1.000000	14,230									
30	BECKVILLE ISD	1.000000	14,230		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,230		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,230		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,905		
69	PANOLA CO GROUND WAT	1.000000	14,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,230	WI TOTAL:	7,320	RI TOTAL:	6,910		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,000		60	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 8,350
LAST YR 8/8 VAL: 15,670

LAST YR OIL PROD:
LAST YR GAS PROD: 20,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40770 - PORTER #1 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#.....: 136381 - 1 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10325
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23030 - HARDIN "B" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 136421 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6325
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.201700	960								
32	GARY ISD	.798300	3,800								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500 7

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,955

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21611 - CARTHAGE GAS UNIT #03-A #2-6 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 136451 - 5 RRC DIST..: 06 FULL RI DECIMAL = .129867 DEPTH: 9888
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	18,900	1	25298	0	27898	22540	5,358	4,997	3900
03	PANOLA COUNTY	1.000000	18,900	2	21414	0	23523	22540	983	797	2885
06	PANOLA COUNTY ROAD	1.000000	18,900								
30	BECKVILLE ISD	1.000000	18,900		46712	0	51421	45080	6,341	5,794	6785
60	PANOLA COLLEGE	1.000000	18,900								
65	PANOLA CO ESD #1	1.000000	18,900								
69	PANOLA CO GROUND WAT	1.000000	18,900								
					\$/BBLRESV: 5.26		EQUIP VAL:	6,311			
					\$/BBLPROD: 3,052		WI OIL VAL:	531	RI OIL VAL:	621	
					WI PAYOUT: .0		GAS VAL:	5,263	GAS VAL:	6,164	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	18,900	WI TOTAL:	12,110	RI TOTAL:	6,790	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.2	36	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,960
LAST YR RI VAL: 16,910
LAST YR 8/8 VAL: 60,870

LAST YR OIL PROD: 71
LAST YR GAS PROD: 13,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43309 - CAR UNIT #13-7T FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 136474 - 7-T RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9670
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.700000	4,870								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		12	
-----	-----	-----	-----
	45.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,460
LAST YR 8/8 VAL: 9,090

LAST YR OIL PROD:
LAST YR GAS PROD: 4,361

REMARKS1: DUAL W/ 7-C RRC #136552
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25140 - ROBERSON UNIT #4 FULL WI DECIMAL = .858599 #WELLS: 1
RRC#, WELL#..... 136743 - 4 RRC DIST...: 06 FULL RI DECIMAL = .141401 DEPTH: 9560
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	16,826	0	45.97	2.74	2.74	.00	9039
ALT JOB#:	UNIT.....:	2	183	14,302	0	46.62	2.74	2.74	.00	7333
ALT LSE#:	HCG.....:	3	146	12,156	0	47.27	2.74	2.74	.00	5948
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			558	43,284	0					22,320

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	PANOLA COUNTY APPRAI	1.000000	42,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,110	1	39584	0	48623	34300	14,323	13,356	7501
06	PANOLA COUNTY ROAD	1.000000	42,110	2	33647	0	40980	34300	6,680	5,417	5544
33	ELYSIAN FIELDS ISD-P	1.000000	42,110	3	28600	0	34548	34300	248	175	4100
60	PANOLA COLLEGE	1.000000	42,110	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,110		101831	0	124151	102900	21,251	18,948	17145
69	PANOLA CO GROUND WAT	1.000000	42,110								
					\$/BBLRESV: 7.12		EQUIP VAL: 6,011				
					\$/BBLPROD: 5,667		WI OIL VAL: 3,406		RI OIL VAL: 3,082		
					WI PAYOUT: .0		GAS VAL: 15,541		GAS VAL: 14,063		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	42,110	WI TOTAL:	24,960	RI TOTAL:	17,150	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 .7 50

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,700
LAST YR RI VAL: 6,420
LAST YR 8/8 VAL: 20,120

LAST YR OIL PROD: 241
LAST YR GAS PROD: 14,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME.....: 47273 - BEALL-BARKSDALE #5 FULL WI DECIMAL = .815972 #WELLS: 1
RRC#, WELL#.....: 136745 - 5 RRC DIST...: 06 FULL RI DECIMAL = .184028 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	14,134	0	45.97	2.97	2.97	.00	0
=====				=====	=====	=====					=====
0				0	14,134	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				34253	0	34253	31360	2,893	2,698	7235	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	16,570								
03	PANOLA COUNTY	1.000000	16,570	34253	0	34253	31360	2,893	2,698	7235	
06	PANOLA COUNTY ROAD	1.000000	16,570								
30	BECKVILLE ISD	.949400	15,730	\$/BBLRESV: .00		EQUIP VAL: 6,627					
31	CARTHAGE ISD	.050600	840	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	16,570	WI PAYOUT: .0		GAS VAL: 2,698			GAS VAL: 7,235		
65	PANOLA CO ESD #1	1.000000	16,570	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	16,570			=====			=====		
8/8 VALUE:				16,570		WI TOTAL:		9,330	RI TOTAL:	7,240	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		42	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,370
LAST YR RI VAL: 8,720
LAST YR 8/8 VAL: 21,090

LAST YR OIL PROD:
LAST YR GAS PROD: 13,434

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 25935 - TILLER-CRENSHAW UNIT #2 & 3 FULL WI DECIMAL = .749974 #WELLS: 1
RRC#, WELL#..... 137008 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250026 DEPTH: 9825
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 07528500		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	131	56,174		0	45.97	2.26	2.26	.00		4516
ALT FRZ.:	ALT G\$ RRC:	2	104	45,781		0	46.62	2.26	2.26	.00		3664
ALT JOB#:	UNIT.....:	3	83	37,768		0	47.27	2.26	2.26	.00		2972
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	318		139,723		0						11,152

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	PANOLA COUNTY APPRAI	1.000000	140,780	--							
03	PANOLA COUNTY	1.000000	140,780	1	95212	0	99728	57840*	41,888	39,061	31140
06	PANOLA COUNTY ROAD	1.000000	140,780	2	77596	0	81260	57330	23,930	19,404	22257
33	ELYSIAN FIELDS ISD-P	1.000000	140,780	3	64015	0	66987	57330	9,657	6,809	16094
60	PANOLA COLLEGE	1.000000	140,780								
65	PANOLA CO ESD #1	1.000000	140,780		236823	0	247975	172500	75,475	65,274	69491
69	PANOLA CO GROUND WAT	1.000000	140,780								
					\$/BBLRESV: 12.35		EQUIP VAL:	6,011			
					\$/BBLPROD: 9,787		WI OIL VAL:	2,936	RI OIL VAL:	3,125	
					WI PAYOUT: 2.6		GAS VAL:	62,338	GAS VAL:	66,366	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	140,780	WI TOTAL:	71,290	RI TOTAL:	69,490	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.63		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500	.4	171	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	25,460
LAST YR RI VAL:	30,340
LAST YR 8/8 VAL:	55,800

LAST YR OIL PROD:	169
LAST YR GAS PROD:	58,464
* CAPITAL EXPENDITURE INCLUDED	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23210 - HICKS O B GAS UNIT #1L-5C-9-8U FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 137027 - 9 RRC DIST...: 06 FULL RI DECIMAL = .126474 DEPTH: 7063
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17996	0	17996	20580	-2,584	-2,410	2441	---
01	PANOLA COUNTY APPRAI	1.000000	7,670	---	-----	-----	-----	-----	-----	-----	-----	---
03	PANOLA COUNTY	1.000000	7,670	---	17996	0	17996	20580	2,584-	2,410-	2441	---
06	PANOLA COUNTY ROAD	1.000000	7,670	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	7,670	---	\$/BBLRESV:	.00	EQUIP VAL:	5,233	---	---	---	---
60	PANOLA COLLEGE	1.000000	7,670	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	7,670	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,441	---	---
69	PANOLA CO GROUND WAT	1.000000	7,670	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	-----	---
---	---	---	---	---	8/8 VALUE:	7,670	WI TOTAL:	5,230	RI TOTAL:	2,440	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	---	24	---
---	---	---	---
---	---	23.0 1	---
---	---	21.0 1	---
---	---	19.0 1	---
---	---	17.0 1	---
---	---	15.0 99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 7,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20685 - BOX GAS UNIT #1 FULL WI DECIMAL = .806769 #WELLS: 1
RRC#, WELL#..... 137042 - 1 RRC DIST...: 06 FULL RI DECIMAL = .193231 DEPTH: 6589
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 17
LAST YR GAS PROD: 1,967

REMARKS1: PLUGGED BACK FROM CARTHAGE CV
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23210 - HICKS O B GAS UNIT #1L-5C-9-8U FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#.....: 137053 - 8-U RRC DIST.: 06 FULL RI DECIMAL = .126474 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL WITH 8-L CAR CV #137023
REMARKS2: EQ VALUE ON WELL 8-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME..... 46343 - CHURCH BOGGY BAYOU BAPTIST #2

FULL WI DECIMAL = .689644

#WELLS: 1

RRC#, WELL#..... 137418 - 2

RRC DIST...: 06

FULL RI DECIMAL = .310356

DEPTH: 6148

OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM

GAS FIELD#..... 95369816

GAS FIELD NAME... WASKOM (TRAVIS PEAK 1)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....

ALT LSE#: 303180 HCG.....

ALT RRC#: 137418 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	PANOLA COUNTY APPRAI	.487800	80,300	1	65	40,382	0	45.97	2.75	2.75	.00	2061
03	PANOLA COUNTY	.487800	80,300	2	52	34,324	0	46.62	2.75	2.75	.00	1672
06	PANOLA COUNTY ROAD	.487800	80,300	3	41	29,175	0	47.27	2.75	2.75	.00	1356
33	ELYSIAN FIELDS ISD-P	.487800	80,300	4	33	24,799	0	47.95	2.74	2.74	.00	1101
60	PANOLA COLLEGE	.487800	80,300									
65	PANOLA CO ESD #1	.487800	80,300									
69	PANOLA CO GROUND WAT	.487800	80,300									
83	WASKOM ISD-HARRISON	.512200	84,320									

\$/BBLRESV: 13.39

EQUIP VAL: 3,918

\$/BBLPROD: 12,710

WI OIL VAL: 1,754

RI OIL VAL: 2,224

WI PAYOUT: 2.8

GAS VAL: 69,090

GAS VAL: 87,640

RI PAYOUT: 3.0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 164,620

WI TOTAL: 74,760

RI TOTAL: 89,860

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.20

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.20

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

42,000

.2

120

20.0 99

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1

EQ SCH#: 21

VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,650

LAST YR RI VAL: 112,490

LAST YR 8/8 VAL: 218,140

LAST YR OIL PROD: 74

LAST YR GAS PROD: 40,055

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 137551 - A 54 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7100
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032910
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6296)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		12	
-----	-----	-----	-----
	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 4,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41025 - ROBERTS GAS UNIT #3

FULL WI DECIMAL = .722208

#WELLS: 1

RRC#, WELL#.....: 137638 - 3 RRC DIST...: 06

FULL RI DECIMAL = .277792

DEPTH: 9650

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----
	20.0 1		
	18.0 1		
	17.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

REMARKS1: DUAL WITH WELL 6-U RRC# 138296
REMARKS2: EQ VALUE ON WELL 6-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41701 - HARRISON VERA UNIT #4 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#.....: 137688 - 4 RRC DIST...: 06 FULL RI DECIMAL = .228661 DEPTH: 8306
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.5	3	
-----	-----	-----	-----
	30.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41720 - POWERS E C UNIT #6 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#.....: 137690 - 6 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9960

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 40878 - EVANS CORNELIUS "A" FULL WI DECIMAL = .745518 #WELLS: 1
RRC#, WELL#..... 137774 - 3 RRC DIST...: 06 FULL RI DECIMAL = .254482 DEPTH: 9775
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,143	0	45.97	2.86	2.86	.00	0
					0	15,143	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	32288	0	32288	35280	-2,992	-2,790	10322	
01	PANOLA COUNTY APPRAI	1.000000	16,950									
03	PANOLA COUNTY	1.000000	16,950		32288	0	32288	35280	2,992-	2,790-	10322	
06	PANOLA COUNTY ROAD	1.000000	16,950									
31	CARTHAGE ISD	1.000000	16,950									
60	PANOLA COLLEGE	1.000000	16,950									
65	PANOLA CO ESD #1	1.000000	16,950									
69	PANOLA CO GROUND WAT	1.000000	16,950									

8/8 VALUE: 16,950 WI TOTAL: 6,630 RI TOTAL: 10,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000		45	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,350
LAST YR RI VAL: 11,800
LAST YR 8/8 VAL: 21,150

LAST YR OIL PROD:
LAST YR GAS PROD: 18,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41691 - BRASHER J D #5 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 137781 - 5 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 8771
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22074 - CRENSHAW BETTIE GAS UNIT #1U-2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 137801 - 2 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 7700
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 379,820
03 PANOLA COUNTY 1.000000 379,820
06 PANOLA COUNTY ROAD 1.000000 379,820
33 ELYSIAN FIELDS ISD-P 1.000000 379,820
60 PANOLA COLLEGE 1.000000 379,820
65 PANOLA CO ESD #1 1.000000 379,820
69 PANOLA CO GROUND WAT 1.000000 379,820

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 148310 0 148310 34300 114,010 106,314 19844
2 120870 0 120870 34300 86,570 70,197 14186
3 97300 0 97300 34300 63,000 44,422 10017
4 77840 0 77840 34300 43,540 26,696 7030
5 62272 0 62272 34300 27,972 14,914 4933
6 49593 0 49593 34300 15,293 7,090 3446
7 39674 0 39674 34300 5,374 2,167 2419
595859 0 595859 240100 355,759 271,800 61875

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 46,142
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 271,800 GAS VAL: 61,875
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 379,820 WI TOTAL: 317,940 RI TOTAL: 61,880

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,000 231
20.0 99 18.0 1
19.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 145 VAL: 60,900
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,500
LAST YR RI VAL: 61,970
LAST YR 8/8 VAL: 386,470

LAST YR OIL PROD: 102
LAST YR GAS PROD: 52,448

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40900 - WEST CLAYTON #1 FULL WI DECIMAL = .787742 #WELLS: 1
RRC#, WELL#..... 137818 - 1 RRC DIST...: 06 FULL RI DECIMAL = .212258 DEPTH: 9800
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.4	9	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,960
LAST YR RI VAL: 4,170
LAST YR 8/8 VAL: 13,130

LAST YR OIL PROD: 140
LAST YR GAS PROD: 3,009

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21795 - CHRISTIAN #3-4-5-8 FULL WI DECIMAL = .774837 #WELLS: 1
RRC#, WELL#.....: 137947 - 5 RRC DIST...: 06 FULL RI DECIMAL = .225163 DEPTH: 9800
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 83
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40906 - RICHARDSON UNIT 1-5 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 138002 - 5 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9805
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	19012	0	22773	23520	-747	-697	4220
01	PANOLA COUNTY APPRAI	1.000000	10,850		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,850		19012	0	22773	23520	747-	697-	4220
06	PANOLA COUNTY ROAD	1.000000	10,850								
30	BECKVILLE ISD	1.000000	10,850								
60	PANOLA COLLEGE	1.000000	10,850								
65	PANOLA CO ESD #1	1.000000	10,850								
69	PANOLA CO GROUND WAT	1.000000	10,850								
				8/8 VALUE:	10,850	WI TOTAL:	6,630	RI TOTAL:	4,220		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	.3	24	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,430
LAST YR RI VAL: 19,330
LAST YR 8/8 VAL: 60,760

LAST YR OIL PROD: 377
LAST YR GAS PROD: 8,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 401 RUSK LAST UPDATE: 6/27/2026 MNRLPHOU

LEASE#, NAME..... 41065 - FOSTER #1 FULL WI DECIMAL = .769271 #WELLS: 1
RRC#, WELL#..... 138009 - 1 RRC DIST...: 06 FULL RI DECIMAL = .230729 DEPTH: 10313
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,602	0	46.60	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	25,402	0	47.26	2.84	2.84	.00	0
ALT LSE#:	HCG.....:	3	0	23,494	0	47.92	2.84	2.84	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,024	0	48.60	2.84	2.84	.00	0
		5	0	18,183	0	49.28	2.84	2.84	.00	0
		6	0	15,455	0	49.98	2.84	2.84	.00	0
		7	0	13,137	0	49.98	2.84	2.84	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	26,602	0	46.60	2.84	2.84	.00	0
				2	0	25,402	0	47.26	2.84	2.84	.00	0
				3	0	23,494	0	47.92	2.84	2.84	.00	0
				4	0	21,024	0	48.60	2.84	2.84	.00	0
				5	0	18,183	0	49.28	2.84	2.84	.00	0
				6	0	15,455	0	49.98	2.84	2.84	.00	0
				7	0	13,137	0	49.98	2.84	2.84	.00	0

01	PANOLA COUNTY APPRAI	.320000	41,460	0	143,297	0						0
03	PANOLA COUNTY	.320000	41,460									
06	PANOLA COUNTY ROAD	.320000	41,460									
38	TATUM ISD (PANOLA CO	.320000	41,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	.320000	41,460	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.320000	41,460	1	58118	0	58118	59346*	-1,228	-1,145	16327	
69	PANOLA CO GROUND WAT	.320000	41,460	2	55497	0	55497	27632	27,865	22,595	13675	
80	TATUM ISD-RUSK COUNT	.680000	88,120	3	51328	0	51328	27632	23,696	16,708	11095	
				4	45932	0	45932	27632	18,300	11,220	8709	
				5	39725	0	39725	27632	12,093	6,448	6607	
				6	33766	0	33766	27632	6,134	2,844	4927	
				7	28701	0	28701	27632	1,069	431	3673	
				=====	=====	=====	=====	=====	=====	=====	=====	
					313067	0	313067	225138	87,929	59,101	65013	

01	PANOLA COUNTY APPRAI	.320000	41,460	0	143,297	0						0
03	PANOLA COUNTY	.320000	41,460									
06	PANOLA COUNTY ROAD	.320000	41,460									
38	TATUM ISD (PANOLA CO	.320000	41,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	.320000	41,460	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.320000	41,460	1	58118	0	58118	59346*	-1,228	-1,145	16327	
69	PANOLA CO GROUND WAT	.320000	41,460	2	55497	0	55497	27632	27,865	22,595	13675	
80	TATUM ISD-RUSK COUNT	.680000	88,120	3	51328	0	51328	27632	23,696	16,708	11095	
				4	45932	0	45932	27632	18,300	11,220	8709	
				5	39725	0	39725	27632	12,093	6,448	6607	
				6	33766	0	33766	27632	6,134	2,844	4927	
				7	28701	0	28701	27632	1,069	431	3673	
				=====	=====	=====	=====	=====	=====	=====	=====	
					313067	0	313067	225138	87,929	59,101	65013	

*** PARAMETERS ***				\$/BBLRESV: .00		EQUIP VAL: 5,465							
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0					
				WI PAYOUT: 3.8		GAS VAL: 59,101		GAS VAL: 65,013					
				RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0					
						=====		=====					
				8/8 VALUE: 129,580		WI TOTAL: 64,570		RI TOTAL: 65,010					

OIL WELLHEAD PRICE: 64.57		GAS WI GR PRICE: 3.32											
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.32											
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D										
28,196		74											
		3.0	1										
		6.0	1										
		9.0	1										
		12.0	1										
		15.0	99										

ALT JAN 1 HYPERBOLIC FORECAST:															
OIL:	D	B:	De/Dt:	/											
GAS:	M	B:	De/Dt:	/											
PRD:	M	B:	De/Dt:	/											

PROD WELLS:	1	EQ SCH#:	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:	164,980														
LAST YR RI VAL:	75,420														
LAST YR 8/8 VAL:	240,400														

LAST YR OIL PROD:															
LAST YR GAS PROD: 31,523															
* CAPITAL EXPENDITURE INCLUDED															

REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41744 - WHITFIELD UNIT #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 138060 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	15264	0	15678	25480	-9,802	-9,141	4894			
01	PANOLA COUNTY APPRAI	1.000000	11,520		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	11,520		15264	0	15678	25480	9,802-	9,141-	4894			
06	PANOLA COUNTY ROAD	1.000000	11,520											
30	BECKVILLE ISD	.973700	11,220		\$/BBLRESV: 26.78		EQUIP VAL: 6,627							
31	CARTHAGE ISD	.026300	300		\$/BBLPROD: 3,213		WI OIL VAL: 0			RI OIL VAL: 129				
60	PANOLA COLLEGE	1.000000	11,520		WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 4,765				
65	PANOLA CO ESD #1	1.000000	11,520		RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0				
69	PANOLA CO GROUND WAT	1.000000	11,520											
				8/8 VALUE:		11,520	WI TOTAL:		6,630	RI TOTAL:		4,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	28	
90.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 4,020
LAST YR 8/8 VAL: 10,650

LAST YR OIL PROD:
LAST YR GAS PROD: 9,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22242 - DAVIS A L #2-3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 138204 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9437
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		9	
-----	-----	-----	-----
	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: 7,130
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: 3,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 24911 - PIRKLE L H DR "C" #3-4-5-6-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 138221 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	10,308	0	45.97	2.46	2.46	.00	3942
					=====	=====	=====					=====
					98	10,308	0					3,942
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	22188	0	26130	27440	-1,310	-1,222		3496
01	PANOLA COUNTY APPRAI	1.000000	10,130		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,130		22188	0	26130	27440	1,310-	1,222-		3496
06	PANOLA COUNTY ROAD	1.000000	10,130									
31	CARTHAGE ISD	1.000000	10,130		\$/BBLRESV:	2.15	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,130		\$/BBLPROD:	700	WI OIL VAL:	0	RI OIL VAL:	527		
65	PANOLA CO ESD #1	.550500	5,580		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,969		
69	PANOLA CO GROUND WAT	1.000000	10,130		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,130	WI TOTAL:	6,630	RI TOTAL:	3,500		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.3	31	
-----	-----	-----	-----
	20.0 99	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,020
LAST YR 8/8 VAL: 9,650

LAST YR OIL PROD: 113
LAST YR GAS PROD: 11,603

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41711 - HOUSE W F #5 FULL WI DECIMAL = .872634 #WELLS: 1
RRC#, WELL#.....: 138514 - 5 RRC DIST...: 06 FULL RI DECIMAL = .127366 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40400 - THOR/BLEWITT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 138523 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6473
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16044500
GAS FIELD NAME...: CARTHAGE, SW. (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 17

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 8,770
LAST YR 8/8 VAL: 13,310

LAST YR OIL PROD:
LAST YR GAS PROD: 7,651

REMARKS1: PB FROM LANDRY (TP) #125794
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40939 - SOAPE C P #2 & 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 138768 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		5	
-----	-----	-----	-----
	20.0 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: 7,130
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: 7
LAST YR GAS PROD: 1,655

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24691 - NEAL SALLIE J UNIT #3-4-7T-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 138786 - 7-T RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9458
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/7-C CAR. (GLEN ROSE)
REMARKS2: #141293 EQ VALUE ON 7-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40879 - DAVIS UNIT 3X FULL WI DECIMAL = .825105 #WELLS: 1
RRC#, WELL#..... 138799 - 3X RRC DIST...: 06 FULL RI DECIMAL = .174895 DEPTH: 10330
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40898 - WALDROP GU 1-1 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#..... 138802 - 1 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10170
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40888 - ROQUEMORE H G FULL WI DECIMAL = .759226 #WELLS: 1
RRC#, WELL#..... 138803 - 1 RRC DIST...: 06 FULL RI DECIMAL = .240774 DEPTH: 7000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527325
GAS FIELD NAME... BETHANY (PALMER SAND)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490			=====				=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,240
LAST YR RI VAL: 13,150
LAST YR 8/8 VAL: 31,390

LAST YR OIL PROD:
LAST YR GAS PROD: 7,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40897 - DAVIS ELLA MAE #2 FULL WI DECIMAL = .775456 #WELLS: 1
RRC#, WELL#..... 138861 - 2 RRC DIST...: 06 FULL RI DECIMAL = .224544 DEPTH: 9896
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	15,870		25143	0	25143	22540	2,603	2,427	6818
03	PANOLA COUNTY	1.000000	15,870		25143	0	25143	22540	2,603	2,427	6818
06	PANOLA COUNTY ROAD	1.000000	15,870								
31	CARTHAGE ISD	.870000	13,800								
33	ELYSIAN FIELDS ISD-P	.130000	2,070								
60	PANOLA COLLEGE	1.000000	15,870								
65	PANOLA CO ESD #1	1.000000	15,870								
69	PANOLA CO GROUND WAT	1.000000	15,870								
				8/8 VALUE:	15,870	WI TOTAL:	9,050	RI TOTAL:	6,820		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		41	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,520
LAST YR 8/8 VAL: 11,150

LAST YR OIL PROD: 79
LAST YR GAS PROD: 13,077

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139000 - 7 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9665

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958				
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46624 - WILSON HAROLD 3 FULL WI DECIMAL = .831204 #WELLS: 1
RRC#, WELL#..... 139009 - 3 RRC DIST...: 06 FULL RI DECIMAL = .168796 DEPTH: 10125
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
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	24906	0	24906	0	45.97	2.12	2.12	.00	7489
01	PANOLA COUNTY APPRAI	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	13,480	---	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	13,480		WI TOTAL:	7,320		RI TOTAL:		6,160	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
37,000	.6	42	---
---	-----	-----	-----
20.0	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: 15,380
LAST YR RI VAL: 14,570
LAST YR 8/8 VAL: 29,950

LAST YR OIL PROD: 234
LAST YR GAS PROD: 13,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41728 - SEALEY MAE UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139027 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,983	0	45.97	3.18	3.18	.00	0
					0	6,983	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,920	1	19430	0	19430	25480	-6,050	-5,642	2600	
03	PANOLA COUNTY	1.000000	9,920		19430	0	19430	25480	6,050-	5,642-	2600	
06	PANOLA COUNTY ROAD	1.000000	9,920									
31	CARTHAGE ISD	1.000000	9,920		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,920		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,920		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,600		
69	PANOLA CO GROUND WAT	1.000000	9,920		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,920	WI TOTAL:	7,320	RI TOTAL:	2,600		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		21	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,550
LAST YR 8/8 VAL: 9,870

LAST YR OIL PROD:
LAST YR GAS PROD: 6,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 26191 - PARKER UNIT #3-2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139093 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9823
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	33,315	0	45.97	2.22	2.22	.00	0
---	---	---	---	---	0	33,315	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	17,500	1	64714	0	64714	62345	2,369	2,208	8659	
03	PANOLA COUNTY	1.000000	17,500	---	64714	0	64714	62345	2,369	2,208	8659	
06	PANOLA COUNTY ROAD	1.000000	17,500	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	1.000000	17,500	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	17,500	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	17,500	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	17,500	---	---	---	---	---	---	---	---	
				8/8 VALUE:	17,500	WI TOTAL:	8,840	RI TOTAL:	8,660			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

63,618 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,820
LAST YR RI VAL: 24,890
LAST YR 8/8 VAL: 74,710

LAST YR OIL PROD: 118
LAST YR GAS PROD: 40,127

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26181 - COPELAND UNIT 2 #3,4,5,6 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 139105 - 6 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9994
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	12	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,800
LAST YR 8/8 VAL: 9,430

LAST YR OIL PROD: 305
LAST YR GAS PROD: 4,078

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40895 - AKINS #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 139147 - 1 RRC DIST.: 06 FULL RI DECIMAL = .200000 DEPTH: 10130
OPERATOR#, AGENT#: 606606 - 400

OPERATOR NAME.... NEW HORIZON RESOURCE
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.010000	80								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		13	
-----	-----	-----	-----
	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: 12
LAST YR GAS PROD: 3,686

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41710 - HOUGH-SHIVERS "A" #6 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 139172 - 6 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9758
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	17424	0	18340	25480	-7,140	-6,658	2641	
01	PANOLA COUNTY APPRAI	1.000000	9,270		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	9,270		17424	0	18340	25480	7,140-	6,658-	2641	
06	PANOLA COUNTY ROAD	1.000000	9,270									
31	CARTHAGE ISD	1.000000	9,270									
60	PANOLA COLLEGE	1.000000	9,270									
65	PANOLA CO ESD #1	1.000000	9,270									
69	PANOLA CO GROUND WAT	1.000000	9,270									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	29	
60.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 10,110

LAST YR OIL PROD:
LAST YR GAS PROD: 11,435

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/CAR. (TP) WELL 7-U
REMARKS2: #139185 EQ VALUE ON WELL# 7-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21621 - CARTHAGE GAS UNIT #06-A #2-5 FULL WI DECIMAL = .866858 #WELLS: 1
RRC#, WELL#..... 139213 - 4 RRC DIST..: 06 FULL RI DECIMAL = .133142 DEPTH: 10000
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	15,629	0	45.97	2.56	2.56	.00	6535
ALT JOB#:	UNIT.....:	2	131	13,050	0	46.62	2.56	2.56	.00	5302
ALT LSE#:	HCG.....:	3	104	11,027	0	47.27	2.56	2.56	.00	4301
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			399	39,706	0					16,138

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	PANOLA COUNTY APPRAI	1.000000	35,830	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,830	1	34683	0	41218	29455*	11,763	10,969	5929
06	PANOLA COUNTY ROAD	1.000000	35,830	2	28960	0	34262	28555	5,707	4,627	4323
11	CITY OF BECKVILLE	.045200	1,620	3	24471	0	28772	28555	217	153	3184
30	BECKVILLE ISD	1.000000	35,830	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	35,830		88114	0	104252	86565	17,687	15,749	13436
65	PANOLA CO ESD #1	1.000000	35,830								
69	PANOLA CO GROUND WAT	1.000000	35,830								
					\$/BBLRESV: 7.07		EQUIP VAL:	6,643			
					\$/BBLPROD: 5,630		WI OIL VAL:	2,438	RI OIL VAL:	2,080	
					WI PAYOUT: .0		GAS VAL:	13,311	GAS VAL:	11,356	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	35,830	WI TOTAL:	22,390	RI TOTAL:	13,440	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,138 .5 47

20.0 99 17.0 1
16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,540
LAST YR RI VAL: 17,160
LAST YR 8/8 VAL: 71,700

LAST YR OIL PROD: 193
LAST YR GAS PROD: 21,491
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23801 - JONES E MRS #2-4-5-6 FULL WI DECIMAL = .869171 #WELLS: 1
RRC#, WELL#.....: 139282 - 5 RRC DIST...: 06 FULL RI DECIMAL = .130829 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	8,076	0	45.97	2.58	2.58	.00	3916
					=====	=====	=====					=====
					98	8,076	0					3,916
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18110	0	22026	23520	-1,494	-1,393	3105	
01	PANOLA COUNTY APPRAI	1.000000	9,740		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,740		18110	0	22026	23520	1,494-	1,393-	3105	
06	PANOLA COUNTY ROAD	1.000000	9,740									
10	CITY OF CARTHAGE	1.000000	9,740		\$/BBLRESV:	2.91	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,740		\$/BBLPROD:	950	WI OIL VAL:	0	RI OIL VAL:	552		
60	PANOLA COLLEGE	1.000000	9,740		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,553		
69	PANOLA CO GROUND WAT	1.000000	9,740		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,740	WI TOTAL:	6,630	RI TOTAL:	3,110		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .3 24

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,520
LAST YR RI VAL: 7,710
LAST YR 8/8 VAL: 21,230

LAST YR OIL PROD: 81
LAST YR GAS PROD: 8,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139290 - 8 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6250

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032850
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,250
LAST YR 8/8 VAL: 6,790

LAST YR OIL PROD: 314
LAST YR GAS PROD: 3,322

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 47286 - DAVIS S L GAS UNIT #7 FULL WI DECIMAL = .843245 #WELLS: 1
RRC#, WELL#.....: 139454 - 7 RRC DIST...: 06 FULL RI DECIMAL = .156755 DEPTH: 9733
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	229	10,432	0	45.97	2.15	2.15	.00	8877
					=====	=====	=====					=====
					229	10,432	0					8,877
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18913	0	27790	27792*	-2	-3		4838
01	PANOLA COUNTY APPRAI	1.000000	11,470		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,470		18913	0	27790	27792	2-	3-		4838
06	PANOLA COUNTY ROAD	1.000000	11,470									
31	CARTHAGE ISD	1.000000	11,470		\$/BBLRESV:	.01	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,470		\$/BBLPROD:	2	WI OIL VAL:	0	RI OIL VAL:		1,545	
65	PANOLA CO ESD #1	1.000000	11,470		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,293	
69	PANOLA CO GROUND WAT	1.000000	11,470		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,470	WI TOTAL:	6,630	RI TOTAL:		4,840	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,871 .7 31

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,830
LAST YR RI VAL: 7,380
LAST YR 8/8 VAL: 18,210

LAST YR OIL PROD: 198
LAST YR GAS PROD: 9,185
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40880 - DODD RUBY UNIT #2 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 139603 - 2 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9900

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.1	13	
-----	-----	-----	-----
	85.0 1	15.0 99	
	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: 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: 2
LAST YR GAS PROD: 2,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20285 - ANDERSON #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139612 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,630
LAST YR RI VAL:	2,220
LAST YR 8/8 VAL:	8,850

LAST YR OIL PROD:	
LAST YR GAS PROD:	9,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26165 - CARTHAGE GAS UNIT 112 #3-6 FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#..... 139642 - 5 RRC DIST.: 06 FULL RI DECIMAL = .160000 DEPTH: 9551
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,780
LAST YR RI VAL: 1,990
LAST YR 8/8 VAL: 8,770

LAST YR OIL PROD:
LAST YR GAS PROD: 3,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42287 - SOAPE C P #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139880 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8448
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40939 - SOAPE C P #2 & 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139881 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 78

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26165 - CARTHAGE GAS UNIT 112 #3-6 FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#..... 139883 - 6 RRC DIST.: 06 FULL RI DECIMAL = .160000 DEPTH: 9800

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		9	
-----	-----	-----	-----
	20.0 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: 7,130
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: 3,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 40887 - LONGINO ET AL UNIT #2 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 139887 - 2 RRC DIST...: 06 FULL RI DECIMAL = .208803 DEPTH: 9900

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	131	15,143	0	45.97	2.72	2.72	.00	4765
2	104	12,871	0	46.62	2.72	2.72	.00	3866
3	83	10,940	0	47.27	2.72	2.72	.00	3136
=====	=====	=====						=====
	318	38,954	0					11,767

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
01	PANOLA COUNTY APPRAI	1.000000	43,780	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	43,780	1	32589	0	37354	25578	11,776	10,981
06	PANOLA COUNTY ROAD	1.000000	43,780	2	27700	0	31566	25578	5,988	4,855
30	BECKVILLE ISD	1.000000	43,780	3	23545	0	26681	25578	1,103	778
60	PANOLA COLLEGE	1.000000	43,780	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	43,780		83834	0	95601	76734	18,867	16,614
69	PANOLA CO GROUND WAT	1.000000	43,780							21151

\$/BBLRESV:	8.15	EQUIP VAL:	6,011		
\$/BBLPROD:	6,472	WI OIL VAL:	2,045	RI OIL VAL:	2,603
WI PAYOUT:	.0	GAS VAL:	14,569	GAS VAL:	18,548
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	43,780	WI TOTAL:	22,630	RI TOTAL:	21,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,100	.4	45	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 45,100
LAST YR RI VAL: 31,880
LAST YR 8/8 VAL: 76,980

LAST YR OIL PROD: 306
LAST YR GAS PROD: 10,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47263 - CARTHAGE GAS UNIT #6L FULL WI DECIMAL = .849625 #WELLS: 1
RRC#, WELL#..... 139889 - 6-L RRC DIST.: 06 FULL RI DECIMAL = .150375 DEPTH: 9762
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		8	
-----	-----	-----	-----
	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: 7,130
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: 3,135

REMARKS1: DUAL WITH 6U CARTHAGE (TRAVIS
REMARKS2: PEAK) OIL RRC#13019
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21945 - COLEMAN M J #2,3,4,5 FULL WI DECIMAL = .873747 #WELLS: 1
RRC#, WELL#.....: 139913 - 4 RRC DIST...: 06 FULL RI DECIMAL = .126253 DEPTH: 9400

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.245400	1,710	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	.030000	210	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.1	10	
-----	-----	-----	-----
20.0 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:	7,130
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: 36
LAST YR GAS PROD: 3,857

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27231 - THOMAS & WOOD #3-4-5-6L FULL WI DECIMAL = .870798 #WELLS: 1
RRC#, WELL#.....: 139933 - 4 RRC DIST...: 06 FULL RI DECIMAL = .129202 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	5,384	0	45.97	2.86	2.86	.00	5244
					=====	=====	=====					=====
					131	5,384	0					5,244
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13409	0	18653	29890	-11,237	-10,478		2592
01	PANOLA COUNTY APPRAI	1.000000	9,220		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,220		13409	0	18653	29890	11,237-	10,478-		2592
06	PANOLA COUNTY ROAD	1.000000	9,220									
10	CITY OF CARTHAGE	.773000	7,130		\$/BBLRESV:	25.83	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,220		\$/BBLPROD:	8,466	WI OIL VAL:	0	RI OIL VAL:	729		
60	PANOLA COLLEGE	1.000000	9,220		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,863		
69	PANOLA CO GROUND WAT	1.000000	9,220		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,220	WI TOTAL:	6,630	RI TOTAL:	2,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500 .4 16

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,640
LAST YR 8/8 VAL: 11,270

LAST YR OIL PROD: 151
LAST YR GAS PROD: 6,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41024 - PAGE #3 & 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 139964 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,047

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26141 - CARTHAGE GAS UNIT 110 #2,3,4,5 FULL WI DECIMAL = .842132

RRC#, WELL#..... 139966 - 4 RRC DIST...: 06 FULL RI DECIMAL = .157868

#WELLS: 1

DEPTH: 9601

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	69,860	1	294	13,124	0	45.97	3.06	3.06	.00	11382
03	PANOLA COUNTY	1.000000	69,860	2	235	11,155	0	46.62	3.06	3.06	.00	9234
06	PANOLA COUNTY ROAD	1.000000	69,860	3	188	9,482	0	47.27	3.06	3.06	.00	7490
31	CARTHAGE ISD	1.000000	69,860	4	150	8,059	0	47.95	3.05	3.05	.00	6078
60	PANOLA COLLEGE	1.000000	69,860									
65	PANOLA CO ESD #1	1.000000	69,860									
69	PANOLA CO GROUND WAT	1.000000	69,860									
					867	41,820	0					34,184
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	69,860	1	33820	0	45202	22540	22,662	21,132	7937	
03	PANOLA COUNTY	1.000000	69,860	2	28747	0	37981	22540	15,441	12,520	5849	
06	PANOLA COUNTY ROAD	1.000000	69,860	3	24435	0	31925	22540	9,385	6,617	4313	
31	CARTHAGE ISD	1.000000	69,860	4	20702	0	26780	22540	4,240	2,599	3173	
60	PANOLA COLLEGE	1.000000	69,860									
65	PANOLA CO ESD #1	1.000000	69,860									
69	PANOLA CO GROUND WAT	1.000000	69,860									
					107704	0	141888	90160	51,728	42,868	21272	

\$/BBLRESV: 14.16 EQUIP VAL: 5,725

\$/BBLPROD: 13,625 WI OIL VAL: 10,328 RI OIL VAL: 5,125

WI PAYOUT: 3.3 GAS VAL: 32,540 GAS VAL: 16,147

RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 69,860 WI TOTAL: 48,590 RI TOTAL: 21,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 .9 39

20.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,310

LAST YR RI VAL: 28,680

LAST YR 8/8 VAL: 101,990

LAST YR OIL PROD: 236

LAST YR GAS PROD: 9,991

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26151 - CARTHAGE GAS UNIT 111 #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 140024 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9599

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.1	6	
-----	-----	-----	-----
	60.0 1	15.0 99	
	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: 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: 24
LAST YR GAS PROD: 1,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAL

LEASE#, NAME..... 22349 - DONALD F H MRS #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 140116 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 318,030
03 PANOLA COUNTY 1.000000 318,030
06 PANOLA COUNTY ROAD 1.000000 318,030
31 CARTHAGE ISD 1.000000 318,030
60 PANOLA COLLEGE 1.000000 318,030
65 PANOLA CO ESD #1 1.000000 318,030
69 PANOLA CO GROUND WAT 1.000000 318,030

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
1 457 47,663 0 45.97 2.77 2.77 .00 18382
2 365 40,987 0 46.62 2.77 2.77 .00 14914
3 292 34,838 0 47.27 2.77 2.77 .00 12097
4 233 29,613 0 47.95 2.77 2.77 .00 9817
5 187 25,171 0 48.62 2.77 2.77 .00 7963
6 149 21,395 0 49.30 2.77 2.77 .00 6460
7 119 18,186 0 49.30 2.77 2.77 .00 5168
8 95 15,458 0 49.30 2.77 2.77 .00 4134

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 115523 0 133905 38220 95,685 89,227 17916
2 99342 0 114256 38220 76,036 61,655 13411
3 84441 0 96538 38220 58,318 41,121 9938
4 71775 0 81592 38220 43,372 26,593 7368
5 61009 0 68972 38220 30,752 16,396 5464
6 51857 0 58317 38220 20,097 9,317 4052
7 44079 0 49247 38220 11,027 4,446 3002
8 37467 0 41601 38220 3,381 1,185 2224

=====

565493 0 644428 305760 338,668 249,940 63375

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000 1.4 140

20.0 99 13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 523,810
LAST YR RI VAL: 108,420
LAST YR 8/8 VAL: 632,230

LAST YR OIL PROD: 487
LAST YR GAS PROD: 49,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25265 - ROGERS GAS UNIT #2 ETL 6 & 4 FULL WI DECIMAL = .859561 #WELLS: 1
RRC#, WELL#..... 140129 - 4 RRC DIST.: 06 FULL RI DECIMAL = .140439 DEPTH: 9405

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40816 - SOUTHLAND PAPER CO #3-5-6 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 140132 - 5 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 9600

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 2

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: 7,130
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: 9
LAST YR GAS PROD: 659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/28/2026 MNRLPHOU

LEASE#, NAME..... 41063 - SHEPPARD B ETAL GU (#3) FULL WI DECIMAL = .845166 #WELLS: 1
RRC#, WELL#..... 140133 - 3 RRC DIST..: 06 FULL RI DECIMAL = .154834 DEPTH: 10300
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	.158700	8,430								
03	PANOLA COUNTY	.158700	8,430								
06	PANOLA COUNTY ROAD	.158700	8,430	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
38	TATUM ISD (PANOLA CO	.158700	8,430	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	.158700	8,430	1	26649	0	26649	15190	11,459	10,686	4572
65	PANOLA CO ESD #1	.158700	8,430	2	25446	0	25446	15190	10,256	8,316	3830
69	PANOLA CO GROUND WAT	.158700	8,430	3	23535	0	23535	15190	8,345	5,884	3108
80	TATUM ISD-RUSK COUNT	.841300	44,680	4	21060	0	21060	15190	5,870	3,599	2439
				5	18215	0	18215	15190	3,025	1,613	1850
				6	15396	0	15396	15190	206	96	1372
					=====	=====	=====	=====	=====	=====	=====
					130301	0	130301	91140	39,161	30,194	17171

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 5,738
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 30,194 GAS VAL: 17,171
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 53,100 WI TOTAL: 35,930 RI TOTAL: 17,170
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		49	
-----	-----	-----	-----
	3.0	1	
	6.0	1	
	9.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,630
LAST YR RI VAL: 9,470
LAST YR 8/8 VAL: 23,100

LAST YR OIL PROD:
LAST YR GAS PROD: 12,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40909 - SEPAUGH

FULL WI DECIMAL = .790000

#WELLS: 1

RRC#, WELL#..... 140168 - 1 RRC DIST... 06

FULL RI DECIMAL = .210000

DEPTH: 8680

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,807	0	45.97	2.03	2.03	.00	0
ALT JOB#:	UNIT.....:	2	0	12,585	0	46.62	2.03	2.03	.00	0
ALT LSE#:	HCG.....:	3	0	10,698	0	47.27	2.03	2.03	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	38,090	0					0

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	PANOLA COUNTY APPRAI	1.000000	31,200	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	31,200	1	23746	0	23746	15680	8,066	7,522	5912
06	PANOLA COUNTY ROAD	1.000000	31,200	2	20184	0	20184	15680	4,504	3,652	4408
31	CARTHAGE ISD	1.000000	31,200	3	17156	0	17156	15680	1,476	1,041	3287
60	PANOLA COLLEGE	1.000000	31,200	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	31,200		61086	0	61086	47040	14,046	12,215	13607
69	PANOLA CO GROUND WAT	1.000000	31,200								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 12,215		GAS VAL: 13,607		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	31,200	WI TOTAL:	17,590	RI TOTAL:	13,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 44

20.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,390

LAST YR RI VAL: 22,730

LAST YR 8/8 VAL: 54,120

LAST YR OIL PROD:

LAST YR GAS PROD: 15,458

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21651 - CARTHAGE GAS UNIT #10-6,7L-8L FULL WI DECIMAL = .845164 #WELLS: 1
RRC#, WELL#..... 140217 - 7-L RRC DIST.: 06 FULL RI DECIMAL = .154836 DEPTH: 9713
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	16	
-----	-----	-----	-----
	50.0 1	15.0 99	
	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: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 27291 - WOOLWORTH J D #2-3-4-5 FULL WI DECIMAL = .871600 #WELLS: 1
RRC#, WELL#.....: 140294 - 4 RRC DIST..: 06 FULL RI DECIMAL = .128400 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	17,217	0	45.97	2.82	2.82	.00	3927
ALT JOB#:	UNIT.....:	2	78	15,236	0	46.62	2.81	2.81	.00	3186
ALT LSE#:	HCG.....:	3	62	13,332	0	47.27	2.81	2.81	.00	2584
ALT RRC#:	GRAPH.....:	4	50	11,532	0	47.95	2.81	2.81	.00	2097
		=====	=====	=====	=====					=====
			288	57,317	0					11,794

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	PANOLA COUNTY APPRAI	1.000000	58,970	1	42318	0	46245	27442	18,803	17,533	6380
03	PANOLA COUNTY	1.000000	58,970	2	37316	0	40502	27443	13,059	10,589	4901
06	PANOLA COUNTY ROAD	1.000000	58,970	3	32653	0	35237	27443	7,794	5,495	3741
10	CITY OF CARTHAGE	1.000000	58,970	4	28244	0	30341	27443	2,898	1,777	2825
31	CARTHAGE ISD	1.000000	58,970		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	58,970		140531	0	152325	109771	42,554	35,394	17847
69	PANOLA CO GROUND WAT	1.000000	58,970								

\$/BBLRESV: 10.95	EQUIP VAL: 5,725		
\$/BBLPROD: 10,498	WI OIL VAL: 2,740	RI OIL VAL: 1,382	
WI PAYOUT: 3.5	GAS VAL: 32,654	GAS VAL: 16,465	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 58,970	WI TOTAL: 41,120	RI TOTAL: 17,850	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,003	.3	50	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 138,090
LAST YR RI VAL: 40,440
LAST YR 8/8 VAL: 178,530

LAST YR OIL PROD: 121
LAST YR GAS PROD: 20,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20895 - BROWN J C #2,3,4 FULL WI DECIMAL = .874715 #WELLS: 1
RRC#, WELL#..... 140315 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125285 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,114	0	45.97	2.84	2.84	.00	0
					=====	=====	=====					=====
					0	12,114	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30093	0	30093	28420	1,673	1,560	4037	
01	PANOLA COUNTY APPRAI	1.000000	12,230		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,230		30093	0	30093	28420	1,673	1,560	4037	
06	PANOLA COUNTY ROAD	1.000000	12,230									
31	CARTHAGE ISD	1.000000	12,230		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,230		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,230		WI PAYOUT:	.0	GAS VAL:	1,560	GAS VAL:	4,037		
69	PANOLA CO GROUND WAT	1.000000	12,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,230	WI TOTAL:	8,190	RI TOTAL:	4,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		36	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,220
LAST YR RI VAL: 22,560
LAST YR 8/8 VAL: 85,780

LAST YR OIL PROD:
LAST YR GAS PROD: 12,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42286 - MASON #6C 6T FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 140321 - 6 T RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.887000	6,170								
32	GARY ISD	.113000	790								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		9	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,090
LAST YR RI VAL: 3,370
LAST YR 8/8 VAL: 13,460

LAST YR OIL PROD:
LAST YR GAS PROD: 3,306

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40797 - BURTON JOHN W #5 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 140343 - 5 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9620

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		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: 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: 193

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41026 - ROBERTS GAS UNIT #4 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#..... 140347 - 4 RRC DIST...: 06 FULL RI DECIMAL = .277792 DEPTH: 9616
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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			10,095	0	45.97	2.56	2.56	.00	0
01	PANOLA COUNTY APPRAI	1.000000	13,350										
03	PANOLA COUNTY	1.000000	13,350										
06	PANOLA COUNTY ROAD	1.000000	13,350										
31	CARTHAGE ISD	1.000000	13,350										
60	PANOLA COLLEGE	1.000000	13,350										
65	PANOLA CO ESD #1	1.000000	13,350										
69	PANOLA CO GROUND WAT	1.000000	13,350										

8/8 VALUE: 13,350 WI TOTAL: 6,630 RI TOTAL: 6,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		30	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,880
LAST YR 8/8 VAL: 14,510

LAST YR OIL PROD:
LAST YR GAS PROD: 10,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20473 - BECKWORTH #2,3,4 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 140355 - 4 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 8610
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,110							
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:		3,113		
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0		RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0		GAS VAL:	0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0		PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	3,110				=====			=====
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110		RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.4	4	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD: 88
LAST YR GAS PROD: 1,161

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24591 - MCDANIEL J A #2 & 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 140403 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9300
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 4,099

REMARKS1: PB FROM CAR CV #73811
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21515 - CAR UNIT #27-2,3,4,5C,6T FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 140444 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .126649 DEPTH: 9845
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,717

REMARKS1: DUAL W/6-C, CAR(TP-ALLISON)
REMARKS2: RRC #140776 EQ VALUE ON 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46507 - ROGERS GAS UNIT #2 ETL 5 FULL WI DECIMAL = .859558 #WELLS: 1
RRC#, WELL#..... 140517 - 5 RRC DIST.: 06 FULL RI DECIMAL = .140442 DEPTH: 9415
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	26167	0	26167	28420	-2,253	-2,101	4004		
01	PANOLA COUNTY APPRAI	1.000000	10,630		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	10,630		26167	0	26167	28420	2,253-	2,101-	4004		
06	PANOLA COUNTY ROAD	1.000000	10,630										
31	CARTHAGE ISD	1.000000	10,630										
60	PANOLA COLLEGE	1.000000	10,630										
65	PANOLA CO ESD #1	1.000000	10,630										
69	PANOLA CO GROUND WAT	1.000000	10,630										
				8/8 VALUE:	10,630	WI TOTAL:	6,630	RI TOTAL:	4,000				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		34	
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 40,280
LAST YR RI VAL: 20,250
LAST YR 8/8 VAL: 60,530

LAST YR OIL PROD:
LAST YR GAS PROD: 20,814

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42283 - BURTON JOHN W #6 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 140640 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.1	12	
-----	-----	-----	-----
	80.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,100
LAST YR RI VAL: 3,850
LAST YR 8/8 VAL: 14,950

LAST YR OIL PROD: 17
LAST YR GAS PROD: 4,961

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23945 - KYLE FRED UNIT #2-3-4-5-6 FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 140644 - 4 RRC DIST.: 06 FULL RI DECIMAL = .197613 DEPTH: 8445
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.1	12	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 36
LAST YR GAS PROD: 5,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21641 - CARTHAGE GAS UNIT #09 #4,7-L FULL WI DECIMAL = .850318 #WELLS: 1
RRC#, WELL#..... 140698 - 7-L RRC DIST.: 06 FULL RI DECIMAL = .149682 DEPTH: 9675
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	10	
-----	-----	-----	-----
	20.0 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: 7,130
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: 30
LAST YR GAS PROD: 3,351

REMARKS1: DUAL W/PETTIT RRC #192085
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41085 - RICHARDSON UNIT 1-6 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 140720 - 6 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9750
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 18

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: 7,130
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: 4
LAST YR GAS PROD: 6,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24768 - OWENS NELLIE #2-3-4-5 FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#..... 140725 - 4 RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	7,740	0	45.97	2.70	2.70	.00	7844
					=====	=====	=====					=====
					196	7,740	0					7,844
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18194	0	26038	23520	2,518	2,348	3625	
01	PANOLA COUNTY APPRAI	1.000000	12,610		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,610		18194	0	26038	23520	2,518	2,348	3625	
06	PANOLA COUNTY ROAD	1.000000	12,610									
31	CARTHAGE ISD	1.000000	12,610		\$/BBLRESV: 4.16		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,610		\$/BBLPROD: 1,354		WI OIL VAL:	707		RI OIL VAL:	1,092	
65	PANOLA CO ESD #1	1.000000	12,610		WI PAYOUT: .0		GAS VAL:	1,641		GAS VAL:	2,533	
69	PANOLA CO GROUND WAT	1.000000	12,610		RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	12,610	WI TOTAL:	8,980		RI TOTAL:	3,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .6 23

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,000
LAST YR RI VAL: 8,020
LAST YR 8/8 VAL: 26,020

LAST YR OIL PROD: 204
LAST YR GAS PROD: 8,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41081 - FROST-PARKER UNIT 1-3 FULL WI DECIMAL = .836532 #WELLS: 1
RRC#, WELL#..... 140775 - 3 RRC DIST..: 06 FULL RI DECIMAL = .163468 DEPTH: 9600
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 5,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21691 - CARTHAGE GAS UNIT 14 #7L FULL WI DECIMAL = .721803 #WELLS: 1
RRC#, WELL#.....: 140780 - 7-L RRC DIST.: 06 FULL RI DECIMAL = .278197 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,500

20.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,560
LAST YR RI VAL: 9,660
LAST YR 8/8 VAL: 12,220

LAST YR OIL PROD: 2
LAST YR GAS PROD: 773

REMARKS1: DUAL W/CARTHAGE (TRAVIS PEAK)
REMARKS2: RRC #141682 EQ VALUE ON 7-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24911 - PIRKLE L H DR "C" #3-4-5-6-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 141219 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	10,768	0	45.97	2.56	2.56	.00	2615
					=====	=====	=====					=====
					65	10,768	0					2,615
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24120	0	26735	25480	1,255	1,170		3577
01	PANOLA COUNTY APPRAI	1.000000	11,380		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,380		24120	0	26735	25480	1,255	1,170		3577
06	PANOLA COUNTY ROAD	1.000000	11,380									
31	CARTHAGE ISD	1.000000	11,380		\$/BBLRESV:	2.00	EQUIP VAL:		6,627			
60	PANOLA COLLEGE	1.000000	11,380		\$/BBLPROD:	651	WI OIL VAL:		114	RI OIL VAL:		350
65	PANOLA CO ESD #1	.550500	6,260		WI PAYOUT:	.0	GAS VAL:		1,056	GAS VAL:		3,227
69	PANOLA CO GROUND WAT	1.000000	11,380		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
								=====				=====
					8/8 VALUE:	11,380	WI TOTAL:		7,800	RI TOTAL:		3,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .2 32

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,250
LAST YR RI VAL: 3,580
LAST YR 8/8 VAL: 11,830

LAST YR OIL PROD: 62
LAST YR GAS PROD: 12,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24905 - PIRKLE L H #3-4-5-6 FULL WI DECIMAL = .873290 #WELLS: 1
RRC#, WELL#..... 141220 - 6 RRC DIST...: 06 FULL RI DECIMAL = .126710 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	23,050	1	294	11,441	0	45.97	2.41	2.41	.00	11803
03	PANOLA COUNTY	1.000000	23,050	2	235	9,724	0	46.62	2.41	2.41	.00	9576
06	PANOLA COUNTY ROAD	1.000000	23,050		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	23,050		529	21,165	0					21,379
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	23,050									
65	PANOLA CO ESD #1	.300000	6,920									
69	PANOLA CO GROUND WAT	1.000000	23,050									
					\$/BBLRESV: 5.82		EQUIP VAL:	6,311				
					\$/BBLPROD: 3,413		WI OIL VAL:	2,683		RI OIL VAL:	2,743	
					WI PAYOUT: .0		GAS VAL:	5,591		GAS VAL:	5,714	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	23,050	WI TOTAL:	14,590		RI TOTAL:	8,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 .9 34

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,240
LAST YR RI VAL: 12,660
LAST YR 8/8 VAL: 33,900

LAST YR OIL PROD: 300
LAST YR GAS PROD: 10,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24700 - NEAL SALLIE J UNIT "A" #7-C FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 141230 - 7-C RRC DIST.: 06 FULL RI DECIMAL = .131321 DEPTH: 9784

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000		0	0	0					0
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
30	BECKVILLE ISD	.040000									
31	CARTHAGE ISD	.960000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22349 - DONALD F H MRS #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 141262 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,376	0	45.97	3.15	3.15	.00	0
ALT JOB#:	UNIT.....:	2	0	12,305	0	46.62	3.15	3.15	.00	0
ALT LSE#:	HCG.....:	3	0	11,074	0	47.27	3.14	3.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,744	0	47.95	3.14	3.14	.00	0
		=====	=====	=====	=====					=====
			0	46,499	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,930	1	36868	0	36868	25480	11,388	10,619	4933
03	PANOLA COUNTY	1.000000	41,930	2	33916	0	33916	25480	8,436	6,840	3981
06	PANOLA COUNTY ROAD	1.000000	41,930	3	30426	0	30426	25480	4,946	3,487	3133
31	CARTHAGE ISD	1.000000	41,930	4	26772	0	26772	25480	1,292	792	2418
60	PANOLA COLLEGE	1.000000	41,930		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,930		127982	0	127982	101920	26,062	21,738	14465
69	PANOLA CO GROUND WAT	1.000000	41,930								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,738	GAS VAL:	14,465
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	41,930	WI TOTAL:	27,460	RI TOTAL:	14,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		38	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,050
LAST YR RI VAL: 29,440
LAST YR 8/8 VAL: 124,490

LAST YR OIL PROD:
LAST YR GAS PROD: 13,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47265 - CARTHAGE GAS UNIT #8L FULL WI DECIMAL = .898254 #WELLS: 1
RRC#, WELL#..... 141284 - 8 L RRC DIST.: 06 FULL RI DECIMAL = .101746 DEPTH: 9650
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	24.0 1	24.0 1	
	19.0 1	19.0 1	
	17.0 1	17.0 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: 7,130
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: DUAL W/8-U CAR TP #145838
REMARKS2: EQ VALUE ON WELL 8-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21265 - CAR UNIT #02-2,3,4,5 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 141338 - 4 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,422	0	45.97	2.14	2.14	.00	0
---	---	---	---	---	0	9,422	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17332	0	17332	22540	-5,208	-4,856	2651	
01	PANOLA COUNTY APPRAI	1.000000	9,280	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,280	---	17332	0	17332	22540	5,208-	4,856-	2651	
06	PANOLA COUNTY ROAD	1.000000	9,280	---	---	---	---	---	---	---	---	---
10	CITY OF CARTHAGE	.015900	150	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	9,280	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,280	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	9,280	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	9,280	WI TOTAL:	6,630	RI TOTAL:	2,650			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 28

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,280
LAST YR 8/8 VAL: 9,910

LAST YR OIL PROD:
LAST YR GAS PROD: 10,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 41689 - BLANKENSHIP UNIT #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 141378 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9743
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	19625	0	20039	28420	-8,381	-7,815	6256	-----	
01	PANOLA COUNTY APPRAI	1.000000	12,890		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	12,890		19625	0	20039	28420	8,381-	7,815-	6256		
06	PANOLA COUNTY ROAD	1.000000	12,890										
31	CARTHAGE ISD	1.000000	12,890										
60	PANOLA COLLEGE	1.000000	12,890										
65	PANOLA CO ESD #1	1.000000	12,890										
69	PANOLA CO GROUND WAT	1.000000	12,890										
				8/8 VALUE:	12,890	WI TOTAL:	6,630	RI TOTAL:	6,260				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.1	32	
90.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,910
LAST YR RI VAL: 4,440
LAST YR 8/8 VAL: 11,350

LAST YR OIL PROD:
LAST YR GAS PROD: 10,195

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23951 - KYLE FRED GAS UNIT #2,5,6T,7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 141383 - 6 T RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9456

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
31	CARTHAGE ISD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/6-C, CARTHAGE (GLEN
REMARKS2: ROSE) #142089 EQ VALUE ON 6-C
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 20385 - BANKS W R #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 141385 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9974
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	19,627	0	45.97	2.24	2.24	.00	14481
ALT JOB#:	UNIT.....:	2	288	17,370	0	46.62	2.24	2.24	.00	11748
ALT LSE#:	HCG.....:	3	230	15,199	0	47.27	2.24	2.24	.00	9530
ALT RRC#:	GRAPH.....:	4	184	13,147	0	47.95	2.24	2.24	.00	7733

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	PANOLA COUNTY APPRAI	1.000000	66,920	1	360	19,627	0	45.97	2.24	2.24	.00	14481
03	PANOLA COUNTY	1.000000	66,920	2	288	17,370	0	46.62	2.24	2.24	.00	11748
06	PANOLA COUNTY ROAD	1.000000	66,920	3	230	15,199	0	47.27	2.24	2.24	.00	9530
10	CITY OF CARTHAGE	.970000	64,910	4	184	13,147	0	47.95	2.24	2.24	.00	7733
31	CARTHAGE ISD	1.000000	66,920									
60	PANOLA COLLEGE	1.000000	66,920									
69	PANOLA CO GROUND WAT	1.000000	66,920									
					1,062	65,343	0					43,492
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	66,920	1	38469	0	52950	32724*	20,226	18,861	7085	
03	PANOLA COUNTY	1.000000	66,920	2	34045	0	45793	29400	16,393	13,292	5375	
06	PANOLA COUNTY ROAD	1.000000	66,920	3	29790	0	39320	29400	9,920	6,995	4048	
10	CITY OF CARTHAGE	.970000	64,910	4	25768	0	33501	29400	4,101	2,514	3026	
31	CARTHAGE ISD	1.000000	66,920									
60	PANOLA COLLEGE	1.000000	66,920									
69	PANOLA CO GROUND WAT	1.000000	66,920									
					128072	0	171564	120924	50,640	41,662	19534	

\$/BBLRESV: 11.38	EQUIP VAL: 5,725		
\$/BBLPROD: 10,967	WI OIL VAL: 10,561	RI OIL VAL: 4,952	
WI PAYOUT: 3.2	GAS VAL: 31,101	GAS VAL: 14,582	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	66,920	WI TOTAL: 47,390	RI TOTAL: 19,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	1.1	57	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,230
LAST YR RI VAL: 26,390
LAST YR 8/8 VAL: 105,620

LAST YR OIL PROD: 368
LAST YR GAS PROD: 16,747
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 24705 - NEAL SALLIE J UNIT "A"          FULL WI DECIMAL = .868679          #WELLS:      1
RRC#, WELL#.....: 141445 -      7 T RRC DIST...: 06      FULL RI DECIMAL = .131321          DEPTH: 9784
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
R. LACY SERVICES, LT								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	235	4,576	0	46.62	2.91	2.91	.00	9525
ALT JOB#:	UNIT.....:		=====	=====	=====					=====
ALT LSE#:	HCG.....:		529	9,960	0					21,265
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	19,090	1	13610	0	25350	19600	5,750	5,362	3589
03	PANOLA COUNTY	1.000000	19,090	2	11568	0	21093	19600	1,493	1,211	2620
06	PANOLA COUNTY ROAD	1.000000	19,090		=====	=====	=====	=====	=====	=====	=====
30	BECKVILLE ISD	.040000	770		25178	0	46443	39200	7,243	6,573	6209
31	CARTHAGE ISD	.960000	18,330								
60	PANOLA COLLEGE	1.000000	19,090		\$/BBLRESV: 6.56		EQUIP VAL:	6,311			
65	PANOLA CO ESD #1	1.000000	19,090		\$/BBLPROD: 3,849		WI OIL VAL:	3,010	RI OIL VAL:	2,843	
69	PANOLA CO GROUND WAT	1.000000	19,090		WI PAYOUT: .0		GAS VAL:	3,563	GAS VAL:	3,366	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	19,090	WI TOTAL:	12,880	RI TOTAL:	6,210	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.40
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.40
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.9	16	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 23,400
LAST YR RI VAL: 10,520
LAST YR 8/8 VAL: 33,920

LAST YR OIL PROD: 304
LAST YR GAS PROD: 5,939

REMARKS1: DUAL W/7-C, CARTHAGE (TP-COL-
REMARKS2: LINS) #141230 EQ VALUE ON 7-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23003 - HANCOCK J F UNIT #2,4,5T FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#..... 141447 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .115904 DEPTH: 9445

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,295

REMARKS1: DUAL W/5-C, CARTHAGE (TP-SMITH
REMARKS2: S) RRC #142618 EQ VALUE ON 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42585 - CRNKO BIGGS #2-T & 2-C FULL WI DECIMAL = .738515 #WELLS: 1
RRC#, WELL#..... 141450 - 2-T RRC DIST..: 06 FULL RI DECIMAL = .261485 DEPTH: 9650
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,441	0	45.97	2.06	2.06	.00	0
					0	11,441	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,400	1	17406	0	17406	23520	-6,114	-5,701	5772	
03	PANOLA COUNTY	1.000000	12,400		17406	0	17406	23520	6,114-	5,701-	5772	
06	PANOLA COUNTY ROAD	1.000000	12,400									
31	CARTHAGE ISD	1.000000	12,400		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,400		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,400		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,772		
69	PANOLA CO GROUND WAT	1.000000	12,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,400	WI TOTAL:	6,630	RI TOTAL:	5,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		34	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,030
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD: 12,623

REMARKS1: DUAL W/ WELL 2-C RRC #141451
REMARKS2: CAR (TP COLLINS) EQ VAL ON 2-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9141457 - CARTHAGE GAS UNIT 12 FULL WI DECIMAL = .860907 #WELLS: 1
RRC#, WELL#.....: 141457 - 0007 L RRC DIST.: 06 FULL RI DECIMAL = .139093 DEPTH: 9670
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	12	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 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: 25
LAST YR GAS PROD: 4,211

REMARKS1: WELL #7L RRC 141457 (GAS D0)
REMARKS2: OIL D0 IS PNA LEASE# 47218
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

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LEASE#, NAME.....: 41699 - HARRIS S S #6          FULL WI DECIMAL = .876168          #WELLS:      1
RRC#, WELL#.....: 141479 -      6      RRC DIST... 06  FULL RI DECIMAL = .123832          DEPTH: 9950

```

[illegible]

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	11,306	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:							
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	25458	0	25458	28420	-2,962	-2,762	3370
01	PANOLA COUNTY APPRAI	1.000000	10,000	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,000		25458	0	25458	28420	2,962-	2,762-	3370
06	PANOLA COUNTY ROAD	1.000000	10,000								
31	CARTHAGE ISD	1.000000	10,000	\$/BBLRESV:	.00		EQUIP VAL:		6,627		
60	PANOLA COLLEGE	1.000000	10,000	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	10,000	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	3,370
69	PANOLA CO GROUND WAT	1.000000	10,000	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====		=====	
				8/8 VALUE:		10,000	WI TOTAL:		6,630	RI TOTAL:	3,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.00
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.00
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		34	
-----	-----	-----	-----
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,860
LAST YR 8/8 VAL: 9,490

LAST YR OIL PROD:
LAST YR GAS PROD: 14,166

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41715 - MANGHAM R S UNIT #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 141480 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10014

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	23745	0	26360	28420	-2,060	-1,921	3527			
01	PANOLA COUNTY APPRAI	1.000000	10,850		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	10,850		23745	0	26360	28420	2,060-	1,921-	3527			
06	PANOLA COUNTY ROAD	1.000000	10,850											
30	BECKVILLE ISD	.524100	5,690		\$/BBLRESV:	3.36		EQUIP VAL:	7,324					
31	CARTHAGE ISD	.475900	5,160		\$/BBLPROD:	1,091		WI OIL VAL:	0	RI OIL VAL:	350			
60	PANOLA COLLEGE	1.000000	10,850		WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	3,177			
65	PANOLA CO ESD #1	1.000000	10,850		RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:	0			
69	PANOLA CO GROUND WAT	1.000000	10,850						=====		=====			
					8/8 VALUE:	10,850	WI TOTAL:	7,320		RI TOTAL:	3,530			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.2	42	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,320
LAST YR RI VAL: 3,340
LAST YR 8/8 VAL: 10,660

LAST YR OIL PROD:
LAST YR GAS PROD: 14,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41684 - BEALL-NORMAN UNIT #8 FULL WI DECIMAL = .872584 #WELLS: 1
RRC#, WELL#.....: 141592 - 8 RRC DIST...: 06 FULL RI DECIMAL = .127416 DEPTH: 9875

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.959900	6,680	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.040100	280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	6,630
LAST YR RI VAL:	2,450
LAST YR 8/8 VAL:	9,080

LAST YR OIL PROD:	
LAST YR GAS PROD:	5,413

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26171 - HOPPER UNIT 1 #2-3-4-5 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 141628 - 3 RRC DIST..: 06 FULL RI DECIMAL = .187500 DEPTH: 9820
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	3,365	0	45.97	2.21	2.21	.00	7321
01	PANOLA COUNTY APPRAI	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	9,520	---	-----	-----	-----	-----	-----	-----	-----	-----

8/8 VALUE: 9,520 WI TOTAL: 6,630 RI TOTAL: 2,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.6	10	---
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 6,630
LAST YR RI VAL: 2,410
LAST YR 8/8 VAL: 9,040

LAST YR OIL PROD: 240
LAST YR GAS PROD: 3,711

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24956 - POSS L T UNIT #2-3-4T-4C FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#..... 141675 - 3 RRC DIST.: 06 FULL RI DECIMAL = .140545 DEPTH: 9450

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47266 - CARTHAGE GAS UNIT #7U FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#..... 141682 - 7-U RRC DIST.: 06 FULL RI DECIMAL = .264466 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	54,040								
03	PANOLA COUNTY	1.000000	54,040								
06	PANOLA COUNTY ROAD	1.000000	54,040								
31	CARTHAGE ISD	1.000000	54,040								
60	PANOLA COLLEGE	1.000000	54,040								
65	PANOLA CO ESD #1	1.000000	54,040								
69	PANOLA CO GROUND WAT	1.000000	54,040								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		9	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 90 VAL: 48,240
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,460
LAST YR RI VAL: 5,240
LAST YR 8/8 VAL: 56,700

LAST YR OIL PROD:
LAST YR GAS PROD: 4,589

REMARKS1: DUAL W/CAR CV #140780
REMARKS2: EQ VALUE ON WELL 7-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23961 - KYLE FRED "A" UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 141688 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9470
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000			
-----	-----	-----	-----
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,710
LAST YR RI VAL: 4,880
LAST YR 8/8 VAL: 16,590

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/6-C RRC #221927
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23945 - KYLE FRED UNIT #2-3-4-5-6 FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 141734 - 3 RRC DIST.: 06 FULL RI DECIMAL = .197613 DEPTH: 9400

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		13	
-----	-----	-----	-----
	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: 7,130
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: 9
LAST YR GAS PROD: 3,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 24765 - OWENS A H #3-4-5-6 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 141735 - 5 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9934
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	28,604	0	45.97	2.11	2.11	.00	2487
ALT JOB#:	UNIT.....:	2	52	24,313	0	46.62	2.11	2.11	.00	2018
ALT LSE#:	HCG.....:	3	41	20,666	0	47.27	2.11	2.11	.00	1637
ALT RRC#:	GRAPH.....:	4	33	17,566	0	47.95	2.11	2.11	.00	1328
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			191	91,149	0					7,470

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	PANOLA COUNTY APPRAI	1.000000	68,690	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	68,690	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	68,690	1	50236	0	52723	30381	22,342	20,833	9945
10	CITY OF CARTHAGE	.622500	42,760	2	42701	0	44719	30382	14,337	11,626	7400
31	CARTHAGE ISD	1.000000	68,690	3	36295	0	37932	30382	7,550	5,323	5507
60	PANOLA COLLEGE	1.000000	68,690	4	30851	0	32179	30382	1,797	1,101	4097
69	PANOLA CO GROUND WAT	1.000000	68,690	=====	=====	=====	=====	=====	=====	=====	=====
					160083	0	167553	121527	46,026	38,883	26949

\$/BBLRESV: 10.96	EQUIP VAL:	2,862	
\$/BBLPROD: 10,440	WI OIL VAL:	1,733	RI OIL VAL: 1,201
WI PAYOUT: 2.7	GAS VAL:	37,149	GAS VAL: 25,748
RI PAYOUT: 3.0	PRD VAL:	0	PRD VAL: 0
=====			
8/8 VALUE:	68,690	WI TOTAL:	41,740
		RI TOTAL:	26,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,002	.2	85	
20.0 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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,050
LAST YR RI VAL: 22,870
LAST YR 8/8 VAL: 51,920

LAST YR OIL PROD: 49
LAST YR GAS PROD: 26,872

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41080 - DANIELS #2-3-4 FULL WI DECIMAL = .710058 #WELLS: 1
RRC#, WELL#.....: 141797 - 2 RRC DIST...: 06 FULL RI DECIMAL = .289942 DEPTH: 8852
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	12	
-----	-----	-----	-----
	50.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,800
LAST YR 8/8 VAL: 8,730

LAST YR OIL PROD: 24
LAST YR GAS PROD: 5,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23391 - HOLMES PRIESTLY UNIT #2 ETL FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#.....: 141822 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .133984 DEPTH: 9450

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
83,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:

REMARKS1: DUAL W/4-C, (N/A)
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9900

GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (COTTON VALLEY)

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	33322	0	37036	27440	9.596	8.949	7386

2	24656	0	27669	27440	229	186	4839

=====

57978	0	64705	54880	9,825	9,135	12225

\$/BBLRESV: 6.58 EQUIP VAL: 6,311

\$/BBLPROD: 3,846	WI OIL VAL: 950	RI OIL VAL: 1,271

WI PAYOUT:	.0	GAS VAL:	8,185	GAS VAL:	10,954

RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 27,680 WI TOTAL: 15,450 RI TOTAL: 12,230

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 11,050

LAST YR GAS PROD: 13,578

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43531 - NEAL JOHN S UNIT #3 FULL WI DECIMAL = .873732 #WELLS: 1
RRC#, WELL#..... 142004 - 3 RRC DIST.: 06 FULL RI DECIMAL = .126268 DEPTH: 9480
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
11,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,197

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 41677 - BEALL W F UNIT #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 142008 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8624
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,425	0	45.97	5.17	5.17	.00	0
ALT JOB#:	UNIT.....:	2	0	13,387	0	46.62	5.17	5.17	.00	0
ALT LSE#:	HCG.....:	3	0	11,044	0	47.27	5.16	5.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,222	0	47.95	5.16	5.16	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	50,078	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	114,500	1	63688	0	63688	31360	32,328	30,146	19883
03	PANOLA COUNTY	1.000000	114,500	2	51908	0	51908	31360	20,548	16,662	14216
06	PANOLA COUNTY ROAD	1.000000	114,500	3	42740	0	42740	31360	11,380	8,024	10267
30	BECKVILLE ISD	1.000000	114,500	4	35689	0	35689	31360	4,329	2,654	7520
60	PANOLA COLLEGE	1.000000	114,500	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	114,500	194025	0	194025	125440	68,585	57,486	51886	
69	PANOLA CO GROUND WAT	1.000000	114,500								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	57,486	GAS VAL:	51,886
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	114,500	WI TOTAL:	62,610	RI TOTAL:	51,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 6.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		50	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,260
LAST YR RI VAL: 34,860
LAST YR 8/8 VAL: 149,120

LAST YR OIL PROD:
LAST YR GAS PROD: 22,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41740 - TOMPKINS-SPENCER UNIT #6 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#..... 142011 - 6 RRC DIST..: 06 FULL RI DECIMAL = .194357 DEPTH: 9940
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	229		16,959	0	45.97	2.71	2.71	.00	8481
ALT LSE#:	HCG.....:	2	183		14,160	0	46.62	2.71	2.71	.00	6881
ALT RRC#:	GRAPH.....:	3	146		11,965	0	47.27	2.71	2.71	.00	5581
			=====		=====	=====					=====
			558		43,084	0					20,943

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	PANOLA COUNTY APPRAI	1.000000	47,950	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	47,950	1	37026	0	45507	31360	14,147	13,192	10282
06	PANOLA COUNTY ROAD	1.000000	47,950	2	30915	0	37796	31360	6,436	5,219	7491
30	BECKVILLE ISD	.949200	45,520	3	26123	0	31704	31360	344	242	5512
31	CARTHAGE ISD	.050800	2,430		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	47,950		94064	0	115007	94080	20,927	18,653	23285
65	PANOLA CO ESD #1	1.000000	47,950								
69	PANOLA CO GROUND WAT	1.000000	47,950								
					\$/BBLRESV: 7.57		EQUIP VAL:	6,011			
					\$/BBLPROD: 6,023		WI OIL VAL:	3,397	RI OIL VAL:	4,240	
					WI PAYOUT: .0		GAS VAL:	15,256	GAS VAL:	19,045	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	47,950	WI TOTAL:	24,660	RI TOTAL:	23,290	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.7	51	
	20.0 99	17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 31,470
LAST YR RI VAL: 15,000
LAST YR 8/8 VAL: 46,470

LAST YR OIL PROD:
LAST YR GAS PROD: 57,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47259 - CARTHAGE GAS UNIT #7 FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#..... 142034 - 7 RRC DIST...: 06 FULL RI DECIMAL = .136566 DEPTH: 9685
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	18,622	0	45.97	2.74	2.74	.00	7780
ALT JOB#:	UNIT.....:	2	156	15,549	0	46.62	2.74	2.74	.00	6312
ALT LSE#:	HCG.....:	3	125	13,139	0	47.27	2.74	2.74	.00	5120
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			477	47,310	0					19,212

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	PANOLA COUNTY APPRAI	1.000000	51,300	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	51,300	1	44056	0	51836	34898*	16,938	15,794	7678
06	PANOLA COUNTY ROAD	1.000000	51,300	2	36786	0	43098	31920	11,178	9,064	5600
31	CARTHAGE ISD	1.000000	51,300	3	31084	0	36204	31920	4,284	3,021	4127
60	PANOLA COLLEGE	1.000000	51,300	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	51,300		111926	0	131138	98738	32,400	27,879	17405
69	PANOLA CO GROUND WAT	1.000000	51,300								

\$/BBLRESV:	9.94	EQUIP VAL:	6,011		
\$/BBLPROD:	7,884	WI OIL VAL:	4,084	RI OIL VAL:	2,550
WI PAYOUT:	.0	GAS VAL:	23,795	GAS VAL:	14,855
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	51,300	WI TOTAL:	33,890	RI TOTAL:	17,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,571	.6	56	
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,460
LAST YR RI VAL: 24,380
LAST YR 8/8 VAL: 103,840

LAST YR OIL PROD: 179
LAST YR GAS PROD: 13,607
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24282 - MARKEY GAS UNIT #1-2-3-4-5-6 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 142077 - 3 RRC DIST..: 06 FULL RI DECIMAL = .186079 DEPTH: 9950
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,300

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41716 - MATTHEWS S E UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142079 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8506

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41729 - SEALEY MAE UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142092 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	31219	0	37816	33320	4,496	4,192	5059		
01	PANOLA COUNTY APPRAI	1.000000	15,180		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	15,180		31219	0	37816	33320	4,496	4,192	5059		
06	PANOLA COUNTY ROAD	1.000000	15,180										
31	CARTHAGE ISD	1.000000	15,180										
60	PANOLA COLLEGE	1.000000	15,180										
65	PANOLA CO ESD #1	1.000000	15,180										
69	PANOLA CO GROUND WAT	1.000000	15,180										
				8/8 VALUE:	15,180	WI TOTAL:	10,120	RI TOTAL:	5,060				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000	.5	38	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,680
LAST YR 8/8 VAL: 8,610

LAST YR OIL PROD:
LAST YR GAS PROD: 10,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24282 - MARKEY GAS UNIT #1-2-3-4-5-6 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 142095 - 4 RRC DIST..: 06 FULL RI DECIMAL = .186079 DEPTH: 10019
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	5,384	0	45.97	2.15	2.15	.00	2432
					=====	=====	=====					=====
					65	5,384	0					2,432
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9422	0	11854	19600	-7,746	-7,223		2538
01	PANOLA COUNTY APPRAI	1.000000	9,860		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,860		9422	0	11854	19600	7,746-	7,223-		2538
06	PANOLA COUNTY ROAD	1.000000	9,860									
30	BECKVILLE ISD	1.000000	9,860		\$/BBLRESV: 28.01		EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,860		\$/BBLPROD: 9,092		WI OIL VAL:	0	RI OIL VAL:		521	
65	PANOLA CO ESD #1	1.000000	9,860		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		2,017	
69	PANOLA CO GROUND WAT	1.000000	9,860		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,860	WI TOTAL:	7,320	RI TOTAL:		2,540	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2	16	
-----	-----	-----	-----
	20.0 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: 10,210
LAST YR RI VAL: 4,940
LAST YR 8/8 VAL: 15,150

LAST YR OIL PROD: 73
LAST YR GAS PROD: 7,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24558 - MOSS W S ESTATE UNIT FULL WI DECIMAL = .758426 #WELLS: 1
RRC#, WELL#.....: 142102 - 1 RRC DIST...: 06 FULL RI DECIMAL = .241574 DEPTH: 9671
OPERATOR#, AGENT#: 862857 -

OPERATOR NAME....: TOWER RESOURCES INC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,698

REMARKS1: PLUGGED BACK FROM CARTHAGE (TP
REMARKS2: 6400 SW) OIL #11797
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41726 - ROSS J T CV GAS UNIT #6B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142107 - 6B RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9959

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	19098	0	19098	25480	-6,382	-5,951	2555
01	PANOLA COUNTY APPRAI	1.000000	9,190	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,190		19098	0	19098	25480	6,382-	5,951-	2555
06	PANOLA COUNTY ROAD	1.000000	9,190								
30	BECKVILLE ISD	.216400	1,990		\$/BBLRESV: .00		EQUIP VAL: 6,627				
31	CARTHAGE ISD	.783600	7,210		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
60	PANOLA COLLEGE	1.000000	9,190		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 2,555		
65	PANOLA CO ESD #1	1.000000	9,190		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		0
69	PANOLA CO GROUND WAT	1.000000	9,190				=====				=====
				8/8 VALUE:		9,190	WI TOTAL:		6,630	RI TOTAL: 2,560	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		23	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,890
LAST YR 8/8 VAL: 9,520

LAST YR OIL PROD:
LAST YR GAS PROD: 7,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21735 - CAUDLE DAHLIA 0 UNIT #1 3,4T FULL WI DECIMAL = .847292 #WELLS: 1
RRC#, WELL#..... 142109 - 4-T RRC DIST.: 06 FULL RI DECIMAL = .152708 DEPTH: 9750

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 3,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#..... 142163 - 11 RRC DIST... 06

FULL RI DECIMAL = .133954

DEPTH: 6532

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC

GAS FIELD#..... 16032812

GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 17 20,617 0 45.97 2.47 2.47 .00 677

2 7 17,215 0 46.62 2.47 2.47 .00 283

3 5 14,547 0 47.27 2.47 2.47 .00 229

4 4 12,364 0 47.95 2.47 2.47 .00 186

5 3 10,510 0 48.62 2.47 2.47 .00 151

JUR JURISDICTION NAME PERCENT 8/8 VALUE

36 75,253 0 1,526

01 PANOLA COUNTY APPRAI 1.000000 71,340

03 PANOLA COUNTY 1.000000 71,340

06 PANOLA COUNTY ROAD 1.000000 71,340

31 CARTHAGE ISD 1.000000 71,340

60 PANOLA COLLEGE 1.000000 71,340

65 PANOLA CO ESD #1 1.000000 71,340

69 PANOLA CO GROUND WAT 1.000000 71,340

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 44103 0 44780 20580 24,200 22,566 6486

2 36825 0 37108 20580 16,528 13,402 4716

3 31118 0 31347 20580 10,767 7,592 3494

4 26450 0 26636 20580 6,056 3,713 2604

5 22483 0 22634 20580 2,054 1,095 1941

160979 0 162505 102900 59,605 48,368 19241

\$/BBLRESV: 14.98 EQUIP VAL: 3,731

\$/BBLPROD: 5,218 WI OIL VAL: 454 RI OIL VAL: 181

WI PAYOUT: 3.1 GAS VAL: 47,914 GAS VAL: 19,060

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 71,340 WI TOTAL: 52,100 RI TOTAL: 19,240

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

21,000 .1 62

80.0 1 17.0 1

20.0 99 16.0 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,450

LAST YR RI VAL: 15,760

LAST YR 8/8 VAL: 68,210

LAST YR OIL PROD: 13

LAST YR GAS PROD: 21,663

REMARKS1: DEEPENING OF #30138, #29602

REMARKS2: CAR (PETTIT LOWER) & (BRUSTER)

MC1:

MC2:

MC2:

REMARKS1: RUSK CO.-84.13%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40816 - SOUTHLAND PAPER CO #3-5-6 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#.....: 142237 - 6 RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		1	
-----	-----	-----	-----
	20.5 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: 7,130
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: 4
LAST YR GAS PROD: 311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42589 - HEBERT #6 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 142239 - 6 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	8,953	0	45.97	3.12	3.12	.00	1325
ALT JOB#:	UNIT.....:	2	26	7,923	0	46.62	3.12	3.12	.00	1075
ALT LSE#:	HCG.....:	3	21	6,932	0	47.27	3.11	3.11	.00	872
ALT RRC#:	GRAPH.....:	4	16	5,996	0	47.95	3.11	3.11	.00	708
		5	13	5,126	0	48.62	3.11	3.11	.00	574
		6	10	4,357	0	49.30	3.11	3.11	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	119	39,287	0				5,020

01	PANOLA COUNTY APPRAI	1.000000	53,380							
03	PANOLA COUNTY	1.000000	53,380							
06	PANOLA COUNTY ROAD	1.000000	53,380	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.093700	5,010	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
32	GARY ISD	.906300	48,380	1	24405	0	25730	10780	14,950	13,941
60	PANOLA COLLEGE	1.000000	53,380	2	21597	0	22672	10780	11,892	9,643
65	PANOLA CO ESD #1	1.000000	53,380	3	18835	0	19707	10780	8,927	6,294
69	PANOLA CO GROUND WAT	1.000000	53,380	4	16292	0	17000	10780	6,220	3,813
				5	13928	0	14502	10780	3,722	1,984
				6	11839	0	12305	10780	1,525	707
				=====	=====	=====	=====	=====	=====	=====
				106896	0	111916	64680	47,236	36,382	11813

				\$/BBLRESV: 15.83		EQUIP VAL:	5,192			
				\$/BBLPROD: 18,759		WI OIL VAL:	1,632	RI OIL VAL:	530	
				WI PAYOUT: 3.9		GAS VAL:	34,750	GAS VAL:	11,283	
				RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	53,380	WI TOTAL:	41,570	RI TOTAL:	11,810
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	26	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 52,540
LAST YR RI VAL: 14,940
LAST YR 8/8 VAL: 67,480

LAST YR OIL PROD: 64
LAST YR GAS PROD: 9,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43926 - BURTON JOHN W #7 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 142240 - 7 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		18	
-----	-----	-----	-----
	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: 7,130
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: 9
LAST YR GAS PROD: 7,153

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21335 - CAR UNIT #09-2,3,4,6,7 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 142291 - 6 RRC DIST.: 06 FULL RI DECIMAL = .131174 DEPTH: 9800

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23801 - JONES E MRS #2-4-5-6 FULL WI DECIMAL = .869171 #WELLS: 1
RRC#, WELL#.....: 142298 - 6 RRC DIST...: 06 FULL RI DECIMAL = .130829 DEPTH: 9720
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	392	5,876	0	45.97	2.43	2.43	.00	15663
					=====	=====	=====					=====
					392	5,876	0					15,663
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	12411	0	28074	35280	-7,206	-6,720	3958	
01	PANOLA COUNTY APPRAI	1.000000	10,590		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,590		12411	0	28074	35280	7,206-	6,720-	3958	
06	PANOLA COUNTY ROAD	1.000000	10,590									
10	CITY OF CARTHAGE	1.000000	10,590									
31	CARTHAGE ISD	1.000000	10,590									
60	PANOLA COLLEGE	1.000000	10,590									
69	PANOLA CO GROUND WAT	1.000000	10,590									
					8/8 VALUE:	10,590	WI TOTAL:	6,630		RI TOTAL:	3,960	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	1.2	18	
	20.0 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,500
LAST YR RI VAL: 13,190
LAST YR 8/8 VAL: 36,690

LAST YR OIL PROD: 407
LAST YR GAS PROD: 6,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 20500 - BIRD G W #2          FULL WI DECIMAL = .875718          #WELLS: 1
RRC#, WELL#.....: 142309 - 2          RRC DIST...: 06          FULL RI DECIMAL = .124282          DEPTH: 8596
```

OPERATOR NAME....	GLASSSELL PRODUCING C		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	19,181	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	20660	0	20660	23520	-2,860	-2,667	2746
01	PANOLA COUNTY APPRAI	1.000000	21,370	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	21,370		20660	0	20660	23520	2,860-	2,667-	2746
06	PANOLA COUNTY ROAD	1.000000	21,370								
31	CARTHAGE ISD	1.000000	21,370	\$/BBLRESV:	.00		EQUIP VAL:		18,616		
60	PANOLA COLLEGE	1.000000	21,370	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	21,370	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,746
69	PANOLA CO GROUND WAT	1.000000	21,370	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		21,370	WI TOTAL:		18,620	RI TOTAL:	2,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		57	
-----		15.0 99	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	1 HP:		25	VAL:	13,650
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 19,550
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,550

LAST YR OIL PROD:
LAST YR GAS PROD: 20,082

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21455 - CAR UNIT #21-3,4C,5,6T FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 142354 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .132146 DEPTH: 9830
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,994

REMARKS1: DUAL W/6-C, CARTHAGE (TP-ALLI-
REMARKS2: SON) RRC #142926 EQ ON 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23391 - HOLMES PRIESTLY UNIT #2 ETL FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#..... 142468 - 6 RRC DIST.: 06 FULL RI DECIMAL = .133984 DEPTH: 8401

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 3,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27231 - THOMAS & WOOD #3-4-5-6L FULL WI DECIMAL = .870798 #WELLS: 1
RRC#, WELL#.....: 142497 - 5 RRC DIST..: 06 FULL RI DECIMAL = .129202 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.773000	5,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.3	15	
-----	-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,630
LAST YR RI VAL:	3,500
LAST YR 8/8 VAL:	10,130

LAST YR OIL PROD:	138
LAST YR GAS PROD:	5,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22242 - DAVIS A L #2-3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142501 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	16,153	0	45.97	2.26	2.26	.00	1327
					=====	=====	=====					=====
					33	16,153	0					1,327
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31943	0	33270	37240	-3,970	-3,702		4452
01	PANOLA COUNTY APPRAI	1.000000	11,080		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,080		31943	0	33270	37240	3,970-	3,702-		4452
06	PANOLA COUNTY ROAD	1.000000	11,080									
31	CARTHAGE ISD	1.000000	11,080		\$/BBLRESV:	5.13	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,080		\$/BBLPROD:	1,682	WI OIL VAL:	0	RI OIL VAL:		178	
65	PANOLA CO ESD #1	1.000000	11,080		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		4,274	
69	PANOLA CO GROUND WAT	1.000000	11,080		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,080	WI TOTAL:	6,630	RI TOTAL:		4,450	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 .1 48

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 45,890
LAST YR RI VAL: 23,130
LAST YR 8/8 VAL: 69,020

LAST YR OIL PROD: 49
LAST YR GAS PROD: 19,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24765 - OWENS A H #3-4-5-6 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#.....: 142528 - 6 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.622500	4,790	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.2	11	
-----	-----	-----	-----
20.0 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: 7,320
LAST YR RI VAL: 2,150
LAST YR 8/8 VAL: 9,470

LAST YR OIL PROD: 87
LAST YR GAS PROD: 5,485

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21670 - CARTHAGE GAS UNIT #12 #7U FULL WI DECIMAL = .860907 #WELLS: 1
RRC#, WELL#.....: 142602 - 7-U RRC DIST.: 06 FULL RI DECIMAL = .139093 DEPTH: 6402

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

01	PANOLA COUNTY APPRAI	1.000000							
03	PANOLA COUNTY	1.000000							
06	PANOLA COUNTY ROAD	1.000000							
31	CARTHAGE ISD	1.000000							
60	PANOLA COLLEGE	1.000000							
65	PANOLA CO ESD #1	1.000000							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	12	
-----	-----	-----	-----
20.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25
LAST YR GAS PROD: 4,211

REMARKS1: DUAL W/CAR CV #141457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27291 - WOOLWORTH J D #2-3-4-5 FULL WI DECIMAL = .871600 #WELLS: 1
RRC#, WELL#.....: 142604 - 5 RRC DIST...: 06 FULL RI DECIMAL = .128400 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	11,441	0	45.97	2.87	2.87	.00	1322
					=====	=====	=====					=====
					33	11,441	0					1,322
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	28620	0	29942	32340	-2,398	-2,236		4132
01	PANOLA COUNTY APPRAI	1.000000	10,760		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,760		28620	0	29942	32340	2,398-	2,236-		4132
06	PANOLA COUNTY ROAD	1.000000	10,760									
10	CITY OF CARTHAGE	1.000000	10,760		\$/BBLRESV: 3.44		EQUIP VAL: 6,627					
31	CARTHAGE ISD	1.000000	10,760		\$/BBLPROD: 1,138		WI OIL VAL: 0		RI OIL VAL: 182			
60	PANOLA COLLEGE	1.000000	10,760		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 3,950			
69	PANOLA CO GROUND WAT	1.000000	10,760		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 10,760		WI TOTAL: 6,630		RI TOTAL: 4,130			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	.1	34	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 86,630
LAST YR RI VAL: 28,320
LAST YR 8/8 VAL: 114,950

LAST YR OIL PROD: 46
LAST YR GAS PROD: 19,711

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41695 - EDDY EMMA UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142617 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		26	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,980
LAST YR RI VAL: 4,480
LAST YR 8/8 VAL: 12,460

LAST YR OIL PROD:
LAST YR GAS PROD: 12,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41118 - CRAWFORD BELLE #1,3,4 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 142706 - 1 RRC DIST.: 06 FULL RI DECIMAL = .296944 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.3	10	
-----	-----	-----	-----
	20.0 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: 7,320
LAST YR RI VAL: 2,650
LAST YR 8/8 VAL: 9,970

LAST YR OIL PROD: 85
LAST YR GAS PROD: 2,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40758 - SEARCY GAS UNIT #2-3-4-5 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 142709 - 3 RRC DIST.: 06 FULL RI DECIMAL = .252710 DEPTH: 10057
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		3	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 10
LAST YR GAS PROD: 1,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24691 - NEAL SALLIE J UNIT #3-4-7T-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142713 - 8 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9425
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		9	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,490
LAST YR RI VAL: 3,360
LAST YR 8/8 VAL: 13,850

LAST YR OIL PROD: 9
LAST YR GAS PROD: 2,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40758 - SEARCY GAS UNIT #2-3-4-5 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#.....: 142862 - 4 RRC DIST.: 06 FULL RI DECIMAL = .252710 DEPTH: 10030
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	8	
-----	-----	-----	-----
	20.5 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 28
LAST YR GAS PROD: 3,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20285 - ANDERSON #2,3,4,5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142908 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	169	9,759	0	45.97	2.31	2.31	.00	6798
					=====	=====	=====					=====
					169	9,759	0					6,798
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19725	0	26523	23520	3,003	2,800	3548	
01	PANOLA COUNTY APPRAI	1.000000	12,980		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,980		19725	0	26523	23520	3,003	2,800	3548	
06	PANOLA COUNTY ROAD	1.000000	12,980									
31	CARTHAGE ISD	1.000000	12,980		\$/BBLRESV: 4.88		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,980		\$/BBLPROD: 1,639		WI OIL VAL:	718	RI OIL VAL:	909		
65	PANOLA CO ESD #1	1.000000	12,980		WI PAYOUT: .0		GAS VAL:	2,082	GAS VAL:	2,639		
69	PANOLA CO GROUND WAT	1.000000	12,980		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,980	WI TOTAL:	9,430	RI TOTAL:	3,550		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.5	29	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,180
LAST YR RI VAL: 10,040
LAST YR 8/8 VAL: 29,220

LAST YR OIL PROD: 156
LAST YR GAS PROD: 10,641

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142909 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9825
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 5,183

REMARKS1: DUAL W/7-C, CARTHAGE TP
REMARKS2: RRC #142938 EQ VALUE ON 7-T
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41087 - FREEMAN GAS UNIT #3-4-5 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 142912 - 3 RRC DIST..: 06 FULL RI DECIMAL = .259403 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	32156	0	36616	34300	2,316	2,160	12012	-----
01	PANOLA COUNTY APPRAI	1.000000	21,490		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	21,490		32156	0	36616	34300	2,316	2,160	12012	
06	PANOLA COUNTY ROAD	1.000000	21,490									
30	BECKVILLE ISD	1.000000	21,490									
60	PANOLA COLLEGE	1.000000	21,490									
65	PANOLA CO ESD #1	1.000000	21,490									
69	PANOLA CO GROUND WAT	1.000000	21,490									
				8/8 VALUE:	21,490	WI TOTAL:	9,480	RI TOTAL:	12,010			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.4	69	
20.0 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: 12,990
LAST YR RI VAL: 13,480
LAST YR 8/8 VAL: 26,470

LAST YR OIL PROD: 218
LAST YR GAS PROD: 25,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41745 - WHITFIELD UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142930 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.973700	7,490								
31	CARTHAGE ISD	.026300	200								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 15

99.0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,941

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21405 - CAR UNIT #16-3,4,5,6,7T FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 142932 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .145166 DEPTH: 9769
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,356

REMARKS1: DUAL W/7-C CAR TP OIL #13100
REMARKS2: EQ VALUE ON 7-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20385 - BANKS W R #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 142991 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,726	0	45.97	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	20,113	0	46.62	1.96	1.96	.00	0
ALT LSE#:	HCG.....:	3	0	17,599	0	47.27	1.96	1.96	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	60,438	0					0

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	PANOLA COUNTY APPRAI	1.000000	32,210	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	32,210	1	39174	0	39174	29400	9,774	9,114	5241
06	PANOLA COUNTY ROAD	1.000000	32,210	2	34494	0	34494	29400	5,094	4,131	4049
10	CITY OF CARTHAGE	.970000	31,250	3	30182	0	30182	29400	782	551	3108
31	CARTHAGE ISD	1.000000	32,210	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	32,210		103850	0	103850	88200	15,650	13,796	12398
69	PANOLA CO GROUND WAT	1.000000	32,210								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 13,796		GAS VAL: 12,398		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	32,210	WI TOTAL:	19,810	RI TOTAL:	12,400	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 66

11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,870
LAST YR RI VAL: 13,630
LAST YR 8/8 VAL: 40,500

LAST YR OIL PROD:
LAST YR GAS PROD: 23,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21265 - CAR UNIT #02-2,3,4,5 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#..... 142992 - 5 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	22,660	1	131	16,489	0	45.97	1.72	1.72	.00	5177
03	PANOLA COUNTY	1.000000	22,660	2	104	14,015	0	46.62	1.72	1.72	.00	4200
06	PANOLA COUNTY ROAD	1.000000	22,660		=====	=====	=====					=====
10	CITY OF CARTHAGE	.015900	370		235	30,504	0					9,377
31	CARTHAGE ISD	1.000000	22,660									
60	PANOLA COLLEGE	1.000000	22,660									
69	PANOLA CO GROUND WAT	1.000000	22,660									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					24379	0	29556	22540	7,016	6,542	4522	
					20722	0	24922	22540	2,382	1,932	3345	
					=====	=====	=====	=====	=====	=====	=====	=====
					45101	0	54478	45080	9,398	8,474	7867	
					\$/BBLRESV: 7.25		EQUIP VAL: 6,311					
					\$/BBLPROD: 4,241		WI OIL VAL: 1,459		RI OIL VAL: 1,354			
					WI PAYOUT: .0		GAS VAL: 7,015		GAS VAL: 6,513			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====				=====	
					8/8 VALUE: 22,660		WI TOTAL: 14,790		RI TOTAL: 7,870			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.4	49	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,130
LAST YR RI VAL: 13,860
LAST YR 8/8 VAL: 44,990

LAST YR OIL PROD: 159
LAST YR GAS PROD: 16,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21395 - CAR UNIT #15-4,5,6,7T,8T FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 143044 - 8-T RRC DIST.: 06 FULL RI DECIMAL = .126271 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,266

REMARKS1: DUAL W/8-C, CAR (TP-ALLISON)
REMARKS2: #143440 EQ VALUE ON WELL 8-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23945 - KYLE FRED UNIT #2-3-4-5-6 FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 143144 - 5 RRC DIST.: 06 FULL RI DECIMAL = .197613 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	25013	0	33460	32340	1,120	1,044	7717	
01	PANOLA COUNTY APPRAI	1.000000	15,390		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	15,390		25013	0	33460	32340	1,120	1,044	7717	
06	PANOLA COUNTY ROAD	1.000000	15,390									
31	CARTHAGE ISD	1.000000	15,390									
60	PANOLA COLLEGE	1.000000	15,390									
65	PANOLA CO ESD #1	1.000000	15,390									
69	PANOLA CO GROUND WAT	1.000000	15,390									
				8/8 VALUE:	15,390	WI TOTAL:	7,670		RI TOTAL:	7,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.7	54	
20.0	99	7.0	1
		9.0	1
		11.0	1
		13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,170
LAST YR RI VAL: 71,610
LAST YR 8/8 VAL: 213,780

LAST YR OIL PROD: 297
LAST YR GAS PROD: 23,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21651 - CARTHAGE GAS UNIT #10-6,7L-8L FULL WI DECIMAL = .845164 #WELLS: 1
RRC#, WELL#..... 143366 - 8-L RRC DIST.: 06 FULL RI DECIMAL = .154836 DEPTH: 9727
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 314

REMARKS1: DUAL W/8-U, CAR TP, #145690
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41087 - FREEMAN GAS UNIT #3-4-5 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 143369 - 4 RRC DIST.: 06 FULL RI DECIMAL = .259403 DEPTH: 10072
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 13
LAST YR GAS PROD: 1,453

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	21495 - CAR UNIT #25-2,3,4,5T,6T	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	143384 - 6-T RRC DIST... 06	FULL RI DECIMAL = .125000	DEPTH: 9830

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:		2	0	17,162	0	46.62	2.22	2.22	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	37,353	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	29,530	1	39221	0	39221	28420	10,801	10,072	5248
03	PANOLA COUNTY	1.000000	29,530	2	33338	0	33338	28420	4,918	3,988	3913
06	PANOLA COUNTY ROAD	1.000000	29,530								
30	BECKVILLE ISD	.200000	5,900		72559	0	72559	56840	15,719	14,060	9161
31	CARTHAGE ISD	.800000	23,630								
60	PANOLA COLLEGE	1.000000	29,530		\$/BBLRESV: .00		EQUIP VAL: 6,311				
65	PANOLA CO ESD #1	1.000000	29,530		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
69	PANOLA CO GROUND WAT	1.000000	29,530		WI PAYOUT: .0		GAS VAL: 14,060		GAS VAL: 0		9,161
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	29,530	WI TOTAL:	20,370	RI TOTAL:	9,160	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.59
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.59
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		60	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR	WI VAL:	14,760
LAST YR	RI VAL:	8,000
LAST YR	8/8 VAL:	22,760

LAST YR OIL PROD:
LAST YR GAS PROD: 19,909

REMARKS1: DUAL WITH WELL 6-C RRC# 143626
REMARKS2: EQ VALUE ON WELL 6-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 20816 - BROWN UNIT #1-5          FULL WI DECIMAL = .774365          #WELLS:      1
RRC#, WELL#.....: 143434 -      5    RRC DIST..: 06    FULL RI DECIMAL = .225635          DEPTH: 8050
```

OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.....: R. LACY SERVICES, LT

GAS FIELD#.....: 11956400

GAS FIELD NAME...: BRIGGS (UPPER TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#:	UNIT.....:	33	8,162	0
				1,175

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	16496	0	17671	28420	-10,749	-10,023	48222
01	PANOLA COUNTY APPRAI	1.000000	10,750		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,750		16496	0	17671	28420	10,749-	10,023-	48222

31	CARTHAGE ISD	1.000000	10,750	\$/BBLRESV: 26.06	EQUIP VAL: 5,930		
60	PANOLA COLLEGE	1.000000	10,750	\$/BBLPROD: 8,649	WI OIL VAL: 0	RI OIL VAL: 321	
65	PANOLA CO ESD #1	1.000000	10,750	WI PAYOUT: .0	GAS VAL: 0	GAS VAL: 4,501	
69	PANOLA CO GROUND WAT	1.000000	10,750	RI PAYOUT: .9	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE:	10,750	WI TOTAL:	5,930	RI TOTAL:	4,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.04
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.04
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.1	25	
	20.0 99	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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RC/NLD):					

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,180
LAST YR 8/8 VAL: 11,110

LAST YR OIL PROD: 326
LAST YR GAS PROD: 19,911

REMARKS1: PLUGGED BACK FROM CAR (TP, LO)

REMARKS2: #98596

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47276 - ADAMS T C NCT-1 #C1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 143484 - C 1 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 11303
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	33	33,300	0	45.97	3.05	3.05	.00	1327
ALT JOB#:	UNIT.....:	2	26	26,640	0	46.62	3.05	3.05	.00	1077
ALT LSE#:	HCG.....:	3	21	21,312	0	47.27	3.05	3.05	.00	874
ALT RRC#:	GRAPH.....:	4	16	17,049	0	47.95	3.04	3.04	.00	709
		=====	=====	=====						=====
			96	98,301	0					3,987

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	PANOLA COUNTY APPRAI	1.000000	135,160	--							
03	PANOLA COUNTY	1.000000	135,160	--							
06	PANOLA COUNTY ROAD	1.000000	135,160	1	88869	0	90196	37240	52,956	49,382	12069
31	CARTHAGE ISD	.092800	12,540	2	71096	0	72173	37240	34,933	28,326	8472
33	ELYSIAN FIELDS ISD-P	.907200	122,620	3	56876	0	57750	37240	20,510	14,461	5945
60	PANOLA COLLEGE	1.000000	135,160	4	45352	0	46061	37240	8,821	5,408	4160
65	PANOLA CO ESD #1	1.000000	135,160	=====	=====		=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	135,160		262193	0	266180	148960	117,220	97,577	30646

\$/BBLRESV: 17.59	EQUIP VAL: 6,929		
\$/BBLPROD: 16,614	WI OIL VAL: 1,462	RI OIL VAL: 459	
WI PAYOUT: 2.8	GAS VAL: 96,115	GAS VAL: 30,187	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	135,160	WI TOTAL: 104,510	RI TOTAL: 30,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.55	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
38,000	.1	102
	20.0 99	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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,860
LAST YR RI VAL: 29,520
LAST YR 8/8 VAL: 123,380

LAST YR OIL PROD: 15
LAST YR GAS PROD: 31,985

REMARKS1: WORKED OVER FROM BETH. (PETTIT
REMARKS2: #80049
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47260 - CARTHAGE GAS UNIT #6L FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#..... 143505 - 6-L RRC DIST..: 06 FULL RI DECIMAL = .136566 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	18378	0	21752	18620	3,132	2,921	3223	
01	PANOLA COUNTY APPRAI	1.000000	36,120		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	36,120		18378	0	21752	18620	3,132	2,921	3223	
06	PANOLA COUNTY ROAD	1.000000	36,120									
31	CARTHAGE ISD	1.000000	36,120									
60	PANOLA COLLEGE	1.000000	36,120									
65	PANOLA CO ESD #1	1.000000	36,120									
69	PANOLA CO GROUND WAT	1.000000	36,120									
				8/8 VALUE:	36,120	WI TOTAL:	32,900		RI TOTAL:	3,220		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.3	23	
40.0	1	15.0	99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,660
LAST YR RI VAL: 7,330
LAST YR 8/8 VAL: 46,990

LAST YR OIL PROD: 72
LAST YR GAS PROD: 6,430

REMARKS1: DUAL W/6-U, CARTHAGE (TP) RRC#
REMARKS2: 146927 EQ VALUE ON WELL #6-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21345 - CAR UNIT #10-6,8T,9T FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#.....: 143506 - 8-T RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/8-U, CARTHAGE (TP),
REMARKS2: #144136 EQ VALUE ON WELL 8-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42587 - WERNER LOUIS #2 FULL WI DECIMAL = .769831 #WELLS: 1
RRC#, WELL#.....: 143523 - 2 RRC DIST...: 06 FULL RI DECIMAL = .230169 DEPTH: 8584
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21445 - CAR UNIT #20-1T,4,5,6,7T,6C,8

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 143570 - 8

RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9660

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME...: CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 6,960

03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958

06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

31 CARTHAGE ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

65 PANOLA CO ESD #1 1.000000 6,960

69 PANOLA CO GROUND WAT 1.000000 6,960 8/8 VALUE: 6,960 WI TOTAL: 6,960 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.53

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.53

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630

LAST YR RI VAL: 2,240

LAST YR 8/8 VAL: 8,870

LAST YR OIL PROD:

LAST YR GAS PROD: 7,894

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41118 - CRAWFORD BELLE #1,3,4 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#.....: 143580 - 3 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10040
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

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: 7,880
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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24282 - MARKEY GAS UNIT #1-2-3-4-5-6 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 143597 - 5 RRC DIST.: 06 FULL RI DECIMAL = .186079 DEPTH: 9970
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	10	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 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: 25
LAST YR GAS PROD: 3,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 9143619 - GLASPIE OCIE GAS UNIT #4 FULL WI DECIMAL = .869668 #WELLS: 1
RRC#, WELL#..... 143619 - 4 RRC DIST..: 06 FULL RI DECIMAL = .130332 DEPTH: 9541
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	44,010	1	69089	0	75646	64348*	11,298	10,535	10618
03	PANOLA COUNTY	1.000000	44,010	2	53884	0	59203	47792	11,411	9,253	7289
06	PANOLA COUNTY ROAD	1.000000	44,010								
31	CARTHAGE ISD	1.000000	44,010		122973	0	134849	112140	22,709	19,788	17907
60	PANOLA COLLEGE	1.000000	44,010								
65	PANOLA CO ESD #1	1.000000	44,010		\$/BBLRESV: 6.82		EQUIP VAL:	6,311			
69	PANOLA CO GROUND WAT	1.000000	44,010		\$/BBLPROD: 4,007		WI OIL VAL:	1,743	RI OIL VAL:	1,577	
					WI PAYOUT: .0		GAS VAL:	18,045	GAS VAL:	16,330	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	44,010	WI TOTAL:	26,100	RI TOTAL:	17,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,767	.5	117	
	20.0 99	23.0 1	
		21.0 1	
		19.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,280
LAST YR RI VAL: 10,730
LAST YR 8/8 VAL: 30,010

LAST YR OIL PROD: 135
LAST YR GAS PROD: 37,398
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PLUGGED BACK FROM CAR. (TP)
REMARKS2: #139071
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21945 - COLEMAN M J #2,3,4,5 FULL WI DECIMAL = .873747 #WELLS: 1
RRC#, WELL#.....: 143652 - 5 RRC DIST...: 06 FULL RI DECIMAL = .126253 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	19,930		45197	0	54395	48020	6,375	5,945	7362
03	PANOLA COUNTY	1.000000	19,930		=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	19,930		45197	0	54395	48020	6,375	5,945	7362
10	CITY OF CARTHAGE	.245400	4,900								
31	CARTHAGE ISD	1.000000	19,930								
60	PANOLA COLLEGE	1.000000	19,930								
65	PANOLA CO ESD #1	.030000	600								
69	PANOLA CO GROUND WAT	1.000000	19,930								
				8/8 VALUE:	19,930	WI TOTAL:	12,570	RI TOTAL:	7,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,000	.7	63	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,380
LAST YR RI VAL: 22,630
LAST YR 8/8 VAL: 66,010

LAST YR OIL PROD: 194
LAST YR GAS PROD: 18,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21365 - CAR UNIT #12-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 143653 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9775
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,576

REMARKS1: DUAL W/6-C RRC# 13137 OIL
REMARKS2: CAR (TP SMITH) EQ ON 6-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25425 - SEALEY J J #3-4-5 FULL WI DECIMAL = .852191 #WELLS: 1
RRC#, WELL#.....: 143703 - 5 RRC DIST...: 06 FULL RI DECIMAL = .147809 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,290	1	13575	0	22546	25480	-2,934	-2,736	3663
03	PANOLA COUNTY	1.000000	10,290		13575	0	22546	25480	2,934-	2,736-	3663
06	PANOLA COUNTY ROAD	1.000000	10,290								
10	CITY OF CARTHAGE	1.000000	10,290								
31	CARTHAGE ISD	1.000000	10,290								
60	PANOLA COLLEGE	1.000000	10,290								
69	PANOLA CO GROUND WAT	1.000000	10,290								
				8/8 VALUE:	10,290	WI TOTAL:	6,630	RI TOTAL:	3,660		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.7	18	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,890
LAST YR RI VAL: 14,650
LAST YR 8/8 VAL: 40,540

LAST YR OIL PROD: 250
LAST YR GAS PROD: 6,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41696 - EDDY EMMA UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 143786 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,527	0	45.97	3.13	3.13	.00	0
					0	9,527	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	26092	0	26092	30380	-4,288	-3,999	3491	
01	PANOLA COUNTY APPRAI	1.000000	10,810									
03	PANOLA COUNTY	1.000000	10,810		26092	0	26092	30380	4,288-	3,999-	3491	
06	PANOLA COUNTY ROAD	1.000000	10,810									
30	BECKVILLE ISD	1.000000	10,810		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,810		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,810		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,491		
69	PANOLA CO GROUND WAT	1.000000	10,810		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	10,810	WI TOTAL:	7,320	RI TOTAL:	3,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
31,000		29	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 22,870
LAST YR RI VAL: 10,320
LAST YR 8/8 VAL: 33,190

LAST YR OIL PROD:
LAST YR GAS PROD: 12,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41674 - CRENSHAW GAS UNIT #1-2 FULL WI DECIMAL = .865625 #WELLS: 1
RRC#, WELL#..... 143796 - 2 RRC DIST..: 06 FULL RI DECIMAL = .134375 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	26,508	0	45.97	2.67	2.67	.00	1313
ALT JOB#:	UNIT.....:	2	26	19,614	0	46.62	2.67	2.67	.00	1065
ALT LSE#:	HCG.....:	3	21	15,193	0	47.27	2.67	2.67	.00	864
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	61,315	0					3,242

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	PANOLA COUNTY APPRAI	1.000000	67,210	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	67,210	1	61266	0	62579	32340	30,239	28,198	9099
06	PANOLA COUNTY ROAD	1.000000	67,210	2	45332	0	46397	32340	14,057	11,398	5917
33	ELYSIAN FIELDS ISD-P	1.000000	67,210	3	35114	0	35978	32340	3,638	2,565	4025
60	PANOLA COLLEGE	1.000000	67,210	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,210		141712	0	144954	97020	47,934	42,161	19041
69	PANOLA CO GROUND WAT	1.000000	67,210								
					\$/BBLRESV: 13.79		EQUIP VAL: 6,011				
					\$/BBLPROD: 10,839		WI OIL VAL: 943		RI OIL VAL: 426		
					WI PAYOUT: .0		GAS VAL: 41,218		GAS VAL: 18,615		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	67,210	WI TOTAL:	48,170	RI TOTAL:	19,040	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 .1 85

20.0 99 27.0 1
25.0 1
20.0 1
17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,850
LAST YR RI VAL: 12,680
LAST YR 8/8 VAL: 42,530

LAST YR OIL PROD: 307
LAST YR GAS PROD: 28,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41746 - WHITFIELD UNIT #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 143803 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	35616	0	36754	30380	6,374	5,944	11474			
01	PANOLA COUNTY APPRAI	1.000000	24,740		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	24,740		35616	0	36754	30380	6,374	5,944	11474			
06	PANOLA COUNTY ROAD	1.000000	24,740											
30	BECKVILLE ISD	.973700	24,090		\$/BBLRESV: 7.67		EQUIP VAL: 7,324							
31	CARTHAGE ISD	.026300	650		\$/BBLPROD: 2,453		WI OIL VAL: 184				RI OIL VAL: 355			
60	PANOLA COLLEGE	1.000000	24,740		WI PAYOUT: .0		GAS VAL: 5,760				GAS VAL: 11,119			
65	PANOLA CO ESD #1	1.000000	24,740		RI PAYOUT: .9		PRD VAL: 0				PRD VAL: 0			
69	PANOLA CO GROUND WAT	1.000000	24,740						=====		=====			
				8/8 VALUE:		24,740	WI TOTAL:		13,270	RI TOTAL:		11,470		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	.1	52	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,210
LAST YR 8/8 VAL: 10,530

LAST YR OIL PROD:
LAST YR GAS PROD: 15,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41703 - HARRISON VERA UNIT #6 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 143805 - 6 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 10050
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,105	0	45.97	1.72	1.72	.00	0
					0	11,105	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,450	1	14693	0	14693	25480	-10,787	-10,059		4128
03	PANOLA COUNTY	1.000000	11,450		14693	0	14693	25480	10,787-	10,059-		4128
06	PANOLA COUNTY ROAD	1.000000	11,450									
30	BECKVILLE ISD	1.000000	11,450		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,450		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	11,450		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		4,128	
69	PANOLA CO GROUND WAT	1.000000	11,450		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,450	WI TOTAL:	7,320	RI TOTAL:		4,130	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 5,570
LAST YR 8/8 VAL: 12,890

LAST YR OIL PROD:
LAST YR GAS PROD: 11,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22791 - GHOLSTON J S #2,3,4,5 FULL WI DECIMAL = .874948 #WELLS: 1
RRC#, WELL#.....: 143811 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125052 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	20,120	1	360	8,413	0	45.97	2.71	2.71	.00	14480
03	PANOLA COUNTY	1.000000	20,120	2	288	7,151	0	46.62	2.71	2.71	.00	11748
06	PANOLA COUNTY ROAD	1.000000	20,120		=====	=====	=====					=====
10	CITY OF CARTHAGE	1.000000	20,120		648	15,564	0					26,228
31	CARTHAGE ISD	1.000000	20,120									
60	PANOLA COLLEGE	1.000000	20,120									
69	PANOLA CO GROUND WAT	1.000000	20,120									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					=====	=====	=====	=====	=====	=====	=====	=====
					\$/BBLRESV: 4.28		EQUIP VAL:	6,311				
					\$/BBLPROD: 2,519		WI OIL VAL:	2,423		RI OIL VAL:	3,315	
					WI PAYOUT: .0		GAS VAL:	3,410		GAS VAL:	4,664	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
							=====	=====	=====	=====	=====	=====
					8/8 VALUE:	20,120	WI TOTAL:	12,140		RI TOTAL:	7,980	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	1.1	25	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,880
LAST YR RI VAL: 23,130
LAST YR 8/8 VAL: 87,010

LAST YR OIL PROD: 434
LAST YR GAS PROD: 8,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41721 - POWERS E C UNIT #7 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 143824 - 7 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,598	0	45.97	2.20	2.20	.00	0
ALT JOB#:	UNIT.....:	2	0	19,773	0	46.62	2.20	2.20	.00	0
ALT LSE#:	HCG.....:	3	0	17,103	0	47.27	2.20	2.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,623	0	47.95	2.20	2.20	.00	0
		=====	=====	=====	=====					=====
			0	74,097	0					0

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	PANOLA COUNTY APPRAI	1.000000	56,470	1	42564	0	42564	25480	17,084	15,931	6698
03	PANOLA COUNTY	1.000000	56,470	2	37243	0	37243	25480	11,763	9,538	5141
06	PANOLA COUNTY ROAD	1.000000	56,470	3	32214	0	32214	25480	6,734	4,748	3900
31	CARTHAGE ISD	1.000000	56,470	4	27543	0	27543	25480	2,063	1,265	2925
60	PANOLA COLLEGE	1.000000	56,470		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,470		139564	0	139564	101920	37,644	31,482	18664
69	PANOLA CO GROUND WAT	1.000000	56,470								

\$/BBLRESV:	.00	EQUIP VAL:	6,327		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	31,482	GAS VAL:	18,664
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	56,470	WI TOTAL:	37,810	RI TOTAL:	18,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		66	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,530
LAST YR 8/8 VAL: 10,850

LAST YR OIL PROD:
LAST YR GAS PROD: 22,069

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8015

GAS FIELD NAME...: BRIGGS (UPPER TRAVIS PEAK)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	13,540

8/8 VALUE: 13,540 WI TOTAL: 5,930 RI TOTAL: 7,610

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41080 - DANIELS #2-3-4 FULL WI DECIMAL = .710058 #WELLS: 1
RRC#, WELL#..... 143834 - 3 RRC DIST...: 06 FULL RI DECIMAL = .289942 DEPTH: 10000
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				65	14,038	0	45.97	1.92	1.92	.00	2122
=====				=====	=====	=====	=====	=====	=====	=====	=====
65				14,038	0						2,122
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				19138	0	21260	26460	-5,200	-4,849	8130	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	15,450	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,450	19138	0	21260	26460	5,200-	4,849-	8130	
06	PANOLA COUNTY ROAD	1.000000	15,450								
30	BECKVILLE ISD	1.000000	15,450	\$/BBLRESV: 10.49		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	15,450	\$/BBLPROD: 3,408		WI OIL VAL: 0			RI OIL VAL: 811		
65	PANOLA CO ESD #1	1.000000	15,450	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 7,319		
69	PANOLA CO GROUND WAT	1.000000	15,450	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====			=====	=====	=====
				8/8 VALUE: 15,450		WI TOTAL: 7,320			RI TOTAL: 8,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.2	43	

20.0	99	20.0	1
		18.0	1
		17.0	1
		16.0	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: 7,880
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: 10,120
LAST YR 8/8 VAL: 17,440

LAST YR OIL PROD: 145
LAST YR GAS PROD: 23,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41119 - ADAMS T C GAS UNIT "A" #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 143852 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	24,560	1	39353	0	42048	34300	7,748	7,225	5627
03	PANOLA COUNTY	1.000000	24,560	2	33450	0	35773	34300	1,473	1,195	4199
06	PANOLA COUNTY ROAD	1.000000	24,560								
33	ELYSIAN FIELDS ISD-P	1.000000	24,560		72803	0	77821	68600	9,221	8,420	9826
60	PANOLA COLLEGE	1.000000	24,560								
65	PANOLA CO ESD #1	1.000000	24,560								
69	PANOLA CO GROUND WAT	1.000000	24,560								
					\$/BBLRESV: 5.09		EQUIP VAL: 6,311				
					\$/BBLPROD: 3,103		WI OIL VAL: 543		RI OIL VAL: 634		
					WI PAYOUT: .0		GAS VAL: 7,877		GAS VAL: 9,192		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 24,560		WI TOTAL: 14,730		RI TOTAL: 9,830		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.2	45	
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,500
LAST YR RI VAL: 4,940
LAST YR 8/8 VAL: 12,440

LAST YR OIL PROD: 93
LAST YR GAS PROD: 13,625

REMARKS1: DUAL W/3-C, BETHANY E (CV)
REMARKS2: #118034 EQ ON WELL 3-C.
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 21565 - CAR UNIT #32-2,3,4,5 FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#.....: 143853 - 5 RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	16,192	0	45.97	2.42	2.42	.00	7793
					=====	=====	=====					=====
					196	16,192	0					7,793
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	33891	0	41684	39691	1,993	1,858	6098	
01	PANOLA COUNTY APPRAI	1.000000	14,590		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,590		33891	0	41684	39691	1,993	1,858	6098	
06	PANOLA COUNTY ROAD	1.000000	14,590									
10	CITY OF CARTHAGE	1.000000	14,590		\$/BBLRESV:	2.06	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	14,590		\$/BBLPROD:	669	WI OIL VAL:	347	RI OIL VAL:	1,140		
60	PANOLA COLLEGE	1.000000	14,590		WI PAYOUT:	.0	GAS VAL:	1,511	GAS VAL:	4,958		
69	PANOLA CO GROUND WAT	1.000000	14,590		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,590	WI TOTAL:	8,490	RI TOTAL:	6,100		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,502	.6	46	
	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,920
LAST YR RI VAL: 36,120
LAST YR 8/8 VAL: 107,040

LAST YR OIL PROD: 246
LAST YR GAS PROD: 17,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24271 - MANGHAM UNIT #3-4-5-6-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 143893 - 9 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9634
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 242,150
03 PANOLA COUNTY 1.000000 242,150
06 PANOLA COUNTY ROAD 1.000000 242,150
31 CARTHAGE ISD 1.000000 242,150
60 PANOLA COLLEGE 1.000000 242,150
65 PANOLA CO ESD #1 1.000000 242,150
69 PANOLA CO GROUND WAT 1.000000 242,150

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

1 196 35,478 0 45.97 2.89 2.89 .00 7884
2 156 28,914 0 46.62 2.89 2.89 .00 6396
3 125 23,854 0 47.27 2.89 2.89 .00 5188
4 100 19,918 0 47.95 2.89 2.89 .00 4210
5 80 16,830 0 48.62 2.89 2.89 .00 3415
6 64 14,305 0 49.30 2.89 2.89 .00 2770
7 51 12,159 0 49.30 2.89 2.89 .00 2216
8 41 10,335 0 49.30 2.89 2.89 .00 1773
9 32 8,785 0 49.30 2.89 2.89 .00 1418

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 89715 0 97599 22540 75,059 69,992 13058
2 73116 0 79512 22540 56,972 46,197 9332
3 60321 0 65509 22540 42,969 30,298 6744
4 50368 0 54578 22540 32,038 19,644 4928
5 42559 0 45974 22540 23,434 12,494 3643
6 36175 0 38945 22540 16,405 7,605 2707
7 30749 0 32965 22540 10,425 4,203 2009
8 26136 0 27909 22540 5,369 1,882 1493
9 22216 0 23634 22540 1,094 333 1109

*** PARAMETERS ***

431355 0 466625 202860 263,765 192,648 45023

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.72 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37 \$/BBLPROD: 27,735 WI OIL VAL: 14,561 RI OIL VAL: 3,403
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37 WI PAYOUT: 3.7 GAS VAL: 178,087 GAS VAL: 41,620
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 242,150 WI TOTAL: 197,130 RI TOTAL: 45,020
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 .6 108

20.0 99 19.0 1
18.0 1
17.0 1
16.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,760
LAST YR RI VAL: 27,580
LAST YR 8/8 VAL: 155,340

LAST YR OIL PROD: 657
LAST YR GAS PROD: 40,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41080 - DANIELS #2-3-4 FULL WI DECIMAL = .710058 #WELLS: 1
RRC#, WELL#..... 143945 - 4 RRC DIST...: 06 FULL RI DECIMAL = .289942 DEPTH: 8871
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	6	
-----	-----	-----	-----
	70.0 1	15.0 99	
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,390
LAST YR 8/8 VAL: 8,320

LAST YR OIL PROD: 22
LAST YR GAS PROD: 3,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23971 - KYLE J R "A" #2-3-5-6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 144010 - 6-T RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9450

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,200			
-----	-----	-----	-----

40.0 1
30.0 1
20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: WELL #6T-DUAL W/ 6C RRC #
REMARKS2: 190445
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41120 - BELL MILES #3 FULL WI DECIMAL = .815128 #WELLS: 1
RRC#, WELL#..... 144074 - 3 RRC DIST...: 06 FULL RI DECIMAL = .184872 DEPTH: 6000
OPERATOR#, AGENT#: 390873 -

OPERATOR NAME.... HOELL OPERATING, LLC
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
33	ELYSIAN FIELDS ISD-P	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,100
LAST YR RI VAL: 31,330
LAST YR 8/8 VAL: 95,430

LAST YR OIL PROD:
LAST YR GAS PROD: 9,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 27101 - WHITAKER F ETAL #3,4,6,9 FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 144123 - 9 RRC DIST...: 06 FULL RI DECIMAL = .118832 DEPTH: 9616
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.550000	3,830								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		3	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,280
LAST YR RI VAL: 8,280
LAST YR 8/8 VAL: 24,560

LAST YR OIL PROD:
LAST YR GAS PROD: 4,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41203 - SMITH J J #1,103U,103L FULL WI DECIMAL = .788283 #WELLS: 1
RRC#, WELL#..... 144134 - 1 RRC DIST..: 06 FULL RI DECIMAL = .211717 DEPTH: 9540
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	52	16,545	0	45.97	1.91	1.91	.00	1884
					=====	=====	=====					=====
					52	16,545	0					1,884
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24910	0	26794	27796	-1,002	-935	6740	
01	PANOLA COUNTY APPRAI	1.000000	13,370		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,370		24910	0	26794	27796	1,002-	935-	6740	
06	PANOLA COUNTY ROAD	1.000000	13,370									
32	GARY ISD	1.000000	13,370		\$/BBLRESV:	1.61	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,370		\$/BBLPROD:	418	WI OIL VAL:	0	RI OIL VAL:	474		
65	PANOLA CO ESD #1	1.000000	13,370		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,266		
69	PANOLA CO GROUND WAT	1.000000	13,370		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,370	WI TOTAL:	6,630	RI TOTAL:	6,740		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,364	.2	51	
-----	-----	-----	-----
	50.0 1	21.0 1	
	20.0 99	19.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 4,520
LAST YR 8/8 VAL: 11,150

LAST YR OIL PROD: 46
LAST YR GAS PROD: 18,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41121 - TOMPKINS ELVE UNIT #2 FULL WI DECIMAL = .686222 #WELLS: 1
RRC#, WELL#.....: 144222 - 2 RRC DIST..: 06 FULL RI DECIMAL = .313778 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----
	14.0 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: 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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22451 - FITE UNIT #4,5,6,7,9,10

FULL WI DECIMAL = .866631

#WELLS: 1

RRC#, WELL#..... 144284 - 9 RRC DIST... 06

FULL RI DECIMAL = .133369

DEPTH: 9641

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 164 9,297 0 45.97 2.85 2.85 .00 6534

2 131 8,228 0 46.62 2.85 2.85 .00 5301

3 104 7,200 0 47.27 2.85 2.85 .00 4300

4 83 6,228 0 47.95 2.85 2.85 .00 3489

5 67 5,325 0 48.62 2.85 2.85 .00 2830

JUR JURISDICTION NAME PERCENT 8/8 VALUE

549 36,278 0 22,454

01 PANOLA COUNTY APPRAI 1.000000 53,220

03 PANOLA COUNTY 1.000000 53,220

06 PANOLA COUNTY ROAD 1.000000 53,220

31 CARTHAGE ISD 1.000000 53,220

60 PANOLA COLLEGE 1.000000 53,220

65 PANOLA CO ESD #1 1.000000 53,220

69 PANOLA CO GROUND WAT 1.000000 53,220

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 22963 0 29497 13720 15,777 14,712 4252

2 20322 0 25623 13720 11,903 9,652 3239

3 17783 0 22083 13720 8,363 5,897 2449

4 15383 0 18872 13720 5,152 3,159 1835

5 13152 0 15982 13720 2,262 1,206 1364

89603 0 112057 68600 43,457 34,626 13139

\$/BBLRESV: 14.61 EQUIP VAL: 5,452

\$/BBLPROD: 16,023 WI OIL VAL: 6,938 RI OIL VAL: 2,633

WI PAYOUT: 3.8 GAS VAL: 27,688 GAS VAL: 10,506

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 53,220 WI TOTAL: 40,080 RI TOTAL: 13,140

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 .5 27

20.0 99 11.0 1

12.0 1

13.0 1

14.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 75,420

LAST YR RI VAL: 22,570

LAST YR 8/8 VAL: 97,990

LAST YR OIL PROD: 203

LAST YR GAS PROD: 9,148

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41722 - POWERS E C UNIT #8 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 144406 - 8 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9910
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,422	0	45.97	2.43	2.43	.00	0
					0	9,422	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,710	1	19602	0	19602	25480	-5,878	-5,481	3084	
03	PANOLA COUNTY	1.000000	9,710		19602	0	19602	25480	5,878-	5,481-	3084	
06	PANOLA COUNTY ROAD	1.000000	9,710									
31	CARTHAGE ISD	1.000000	9,710		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,710		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,710		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,084		
69	PANOLA CO GROUND WAT	1.000000	9,710		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,710	WI TOTAL:	6,630	RI TOTAL:	3,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 28

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,050
LAST YR 8/8 VAL: 9,680

LAST YR OIL PROD:
LAST YR GAS PROD: 9,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21965 - COLLINS UNIT #2,3,4,5,7 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 144420 - 7 RRC DIST..: 06 FULL RI DECIMAL = .125065 DEPTH: 9635
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	10,432		0	45.97	2.93	2.93	.00		0
ALT FRZ.:	ALT G\$ RRC:	2	0	8,867		0	46.62	2.93	2.93	.00		0
ALT JOB#:	UNIT.....:	3	0	7,537		0	47.27	2.93	2.93	.00		0
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:		0	26,836		0						0

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	PANOLA COUNTY APPRAI	1.000000	28,060	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,060	1	26743	0	26743	17640	9,103	8,489	3581
06	PANOLA COUNTY ROAD	1.000000	28,060	2	22732	0	22732	17640	5,092	4,129	2669
31	CARTHAGE ISD	1.000000	28,060	3	19322	0	19322	17640	1,682	1,186	1990
60	PANOLA COLLEGE	1.000000	28,060		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,060		68797	0	68797	52920	15,877	13,804	8240
69	PANOLA CO GROUND WAT	1.000000	28,060								
					\$/BBLRESV:	.00	EQUIP VAL:	6,011			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
					WI PAYOUT:	.0	GAS VAL:	13,804	GAS VAL:	8,240	240
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	0
							=====			=====	
					8/8 VALUE:	28,060	WI TOTAL:	19,820	RI TOTAL:	8,240	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.42		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		31	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 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:	182,710
LAST YR RI VAL:	41,030
LAST YR 8/8 VAL:	223,740

LAST YR OIL PROD:	352
LAST YR GAS PROD:	12,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21705 - CARTHAGE GAS UNIT #15-3,8L FULL WI DECIMAL = .765021 #WELLS: 1
RRC#, WELL#..... 144510 - 8-L RRC DIST.: 06 FULL RI DECIMAL = .234979 DEPTH: 9675
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.1	3	
-----	-----	-----	-----
	50.0 1	15.0 99	
	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: 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: 20
LAST YR GAS PROD: 701

REMARKS1: DUAL W/8-U CARTHAGE (6900) RRC
REMARKS2: #146251
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23961 - KYLE FRED "A" UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 144524 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9470

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,790
LAST YR RI VAL: 4,160
LAST YR 8/8 VAL: 14,950

LAST YR OIL PROD:
LAST YR GAS PROD: 6,582

REMARKS1: DUAL W/7-C RRC #189529
REMARKS2: EQ VALUE ON WELL 7-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21323 - CAR UNIT #08-3,4,5,6T,7 FULL WI DECIMAL = .837902 #WELLS: 1
RRC#, WELL#..... 144584 - 7 RRC DIST.: 06 FULL RI DECIMAL = .162098 DEPTH: 9820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21285 - CAR UNIT #04-2,3,4T,5,6T,7 FULL WI DECIMAL = .858003 #WELLS: 1
RRC#, WELL#..... 144586 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .141997 DEPTH: 9775
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.960000	6,680								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		40	
-----	-----	-----	-----
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 28,350
LAST YR RI VAL: 10,630
LAST YR 8/8 VAL: 38,980

LAST YR OIL PROD:
LAST YR GAS PROD: 21,074

REMARKS1: DUAL W/6-C CAR CHADWICK 2
REMARKS2: #145233 EQ VALUE ON WELL 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24768 - OWENS NELLIE #2-3-4-5 FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#..... 144597 - 5 RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	27187	0	29788	26460	3,328	3,104	4146		
01	PANOLA COUNTY APPRAI	1.000000	13,880		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,880		27187	0	29788	26460	3,328	3,104	4146		
06	PANOLA COUNTY ROAD	1.000000	13,880										
31	CARTHAGE ISD	1.000000	13,880										
60	PANOLA COLLEGE	1.000000	13,880										
65	PANOLA CO ESD #1	1.000000	13,880										
69	PANOLA CO GROUND WAT	1.000000	13,880										

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.2	32	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,460
LAST YR RI VAL: 8,870
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 69
LAST YR GAS PROD: 10,731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47277 - SHIVERS-PEEPLS UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 144609 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,953	0	45.97	2.15	2.15	.00	0
					0	8,953	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	16843	0	16843	25480	-8,637	-8,054	2253	
01	PANOLA COUNTY APPRAI	1.000000	8,880									
03	PANOLA COUNTY	1.000000	8,880		16843	0	16843	25480	8,637-	8,054-	2253	
06	PANOLA COUNTY ROAD	1.000000	8,880									
30	BECKVILLE ISD	.018400	160									
31	CARTHAGE ISD	.981600	8,720									
60	PANOLA COLLEGE	1.000000	8,880									
65	PANOLA CO ESD #1	1.000000	8,880									
69	PANOLA CO GROUND WAT	1.000000	8,880									
					8/8 VALUE:	8,880	WI TOTAL:	6,630	RI TOTAL:	2,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		26	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,800
LAST YR 8/8 VAL: 10,430

LAST YR OIL PROD:
LAST YR GAS PROD: 8,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41671 - ADAMS T C GU #1 O/A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 144658 - 2 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	12,788	0	45.97	2.14	2.14	.00	1327
					=====	=====	=====					=====
					33	12,788	0					1,327
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23946	0	25273	29400	-4,127	-3,849	3382	
01	PANOLA COUNTY APPRAI	1.000000	10,010		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,010		23946	0	25273	29400	4,127-	3,849-	3382	
06	PANOLA COUNTY ROAD	1.000000	10,010									
33	ELYSIAN FIELDS ISD-P	1.000000	10,010		\$/BBLRESV: 7.00		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,010		\$/BBLPROD: 2,295		WI OIL VAL:	0	RI OIL VAL:	178		
65	PANOLA CO ESD #1	1.000000	10,010		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,204		
69	PANOLA CO GROUND WAT	1.000000	10,010		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,010	WI TOTAL:	6,630	RI TOTAL:	3,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 .1 38

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,070
LAST YR 8/8 VAL: 9,700

LAST YR OIL PROD: 257
LAST YR GAS PROD: 12,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#.....: 144675 - 2 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8718
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 91387 HCG.....:
ALT RRC#: 144675 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	5,240								
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 476

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 144692 - 8 RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

01 PANOLA COUNTY APPRAI 1.000000 142,200
03 PANOLA COUNTY 1.000000 142,200
06 PANOLA COUNTY ROAD 1.000000 142,200
31 CARTHAGE ISD 1.000000 142,200
60 PANOLA COLLEGE 1.000000 142,200
65 PANOLA CO ESD #1 1.000000 142,200
69 PANOLA CO GROUND WAT 1.000000 142,200

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23951 - KYLE FRED GAS UNIT #2,5,6T,7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 144709 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9510
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 22791 - GHOLSTON J S #2,3,4,5 FULL WI DECIMAL = .874948 #WELLS: 1
RRC#, WELL#.....: 144718 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125052 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 131	18,939	0	45.97	2.62	2.62	.00	5269
ALT LSE#:	2 104	16,761	0	46.62	2.62	2.62	.00	4275
ALT RRC#:	3 83	14,665	0	47.27	2.62	2.62	.00	3468
	=====	=====	=====					=====
	318	50,365	0					13,012

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
01	PANOLA COUNTY APPRAI	1.000000	45,390	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	45,390	1	43415	0	48684	33546	15,138	14,116
06	PANOLA COUNTY ROAD	1.000000	45,390	2	38422	0	42697	33546	9,151	7,420
10	CITY OF CARTHAGE	1.000000	45,390	3	33618	0	37086	33546	3,540	2,496
31	CARTHAGE ISD	1.000000	45,390	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	45,390		115455	0	128467	100638	27,829	24,032
69	PANOLA CO GROUND WAT	1.000000	45,390							15351

\$/BBLRESV:	8.78	EQUIP VAL:	6,011		
\$/BBLPROD:	6,954	WI OIL VAL:	2,434	RI OIL VAL:	1,555
WI PAYOUT:	.0	GAS VAL:	21,598	GAS VAL:	13,796
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	45,390	WI TOTAL:	30,040	RI TOTAL:	15,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,231	.4	55	
	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,450
LAST YR RI VAL: 32,230
LAST YR 8/8 VAL: 128,680

LAST YR OIL PROD: 144
LAST YR GAS PROD: 17,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27162 - WILLIAMS-WALL GAS UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 144731 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9519

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20550 - BLACK VERA #4 FULL WI DECIMAL = .833621 #WELLS: 1
RRC#, WELL#.....: 144822 - 4 RRC DIST...: 06 FULL RI DECIMAL = .166379 DEPTH: 8561
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 3,609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47278 - HOUGH-SHIVERS "A" #7 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 144823 - 7 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9750
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,114	0	45.97	2.18	2.18	.00	0
					0	12,114	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,930	1	22889	0	22889	25480	-2,591	-2,416	3297	
03	PANOLA COUNTY	1.000000	9,930		22889	0	22889	25480	2,591-	2,416-	3297	
06	PANOLA COUNTY ROAD	1.000000	9,930									
31	CARTHAGE ISD	1.000000	9,930		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,930		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,930		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,297		
69	PANOLA CO GROUND WAT	1.000000	9,930		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,930	WI TOTAL:	6,630	RI TOTAL:	3,300		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 36

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,250
LAST YR 8/8 VAL: 9,880

LAST YR OIL PROD:
LAST YR GAS PROD: 14,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41706 - HICKS GAS UNIT #7 FULL WI DECIMAL = .838909 #WELLS: 1
RRC#, WELL#..... 144826 - 7 RRC DIST...: 06 FULL RI DECIMAL = .161091 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	12	10,308	0	45.97	2.65	2.65	.00	463	
01	PANOLA COUNTY APPRAI	1.000000	10,830	12	10,308	0						463	
03	PANOLA COUNTY	1.000000	10,830										
06	PANOLA COUNTY ROAD	1.000000	10,830										
30	BECKVILLE ISD	1.000000	10,830										
60	PANOLA COLLEGE	1.000000	10,830										
65	PANOLA CO ESD #1	1.000000	10,830										
69	PANOLA CO GROUND WAT	1.000000	10,830										
				8/8 VALUE:	10,830	WI TOTAL:	6,630	RI TOTAL:	4,200				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.1	31	
90.0	1	17.0	1
20.0	99	16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 5,540
LAST YR 8/8 VAL: 12,170

LAST YR OIL PROD:
LAST YR GAS PROD: 9,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 41685 - BEALL-NORMAN UNIT #9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 144828 - 9 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9957
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	40,380	1	41625	0	41625	30380	11,245	10,486	12995	
03	PANOLA COUNTY	1.000000	40,380	2	32464	0	32464	30380	2,084	1,690	8890	
06	PANOLA COUNTY ROAD	1.000000	40,380									
30	BECKVILLE ISD	.959900	38,760		74089	0	74089	60760	13,329	12,176	21885	
31	CARTHAGE ISD	.040100	1,620									
60	PANOLA COLLEGE	1.000000	40,380									
65	PANOLA CO ESD #1	1.000000	40,380									
69	PANOLA CO GROUND WAT	1.000000	40,380									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000		76	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,180
LAST YR 8/8 VAL: 9,810

LAST YR OIL PROD:
LAST YR GAS PROD: 15,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21635 - CARTHAGE GAS UNIT #07 #3 & 6L FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 144843 - 6-L RRC DIST...: 06 FULL RI DECIMAL = .128450 DEPTH: 9750
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	74564	0	91592	115953	-24,361	-22,717	12643		
01	PANOLA COUNTY APPRAI	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	19,270	---	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	19,270	WI TOTAL:	6,630	RI TOTAL:	12,640				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,320	1.3	96	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,110
LAST YR 8/8 VAL: 8,740

LAST YR OIL PROD: 417
LAST YR GAS PROD: 30,894

REMARKS1: DUAL W/6-U CARTHAGE (TP) RRC#
REMARKS2: 145684 EQ VALUE ON WELL# 6-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 144859 - 8 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 9610
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	6,336	0	45.97	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	5,829	0	46.62	3.04	3.04	.00	0
ALT LSE#:	HCG.....:	3	0	5,246	0	47.27	3.04	3.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,616	0	47.95	3.03	3.03	.00	0
		=====	=====	=====	=====					=====
			0	22,027	0					0

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	PANOLA COUNTY APPRAI	1.000000	24,970	1	16676	0	16676	10780	5,896	5,498	2421
03	PANOLA COUNTY	1.000000	24,970	2	15342	0	15342	10780	4,562	3,699	1954
06	PANOLA COUNTY ROAD	1.000000	24,970	3	13807	0	13807	10780	3,027	2,134	1542
31	CARTHAGE ISD	1.000000	24,970	4	12109	0	12109	10780	1,329	815	1187
60	PANOLA COLLEGE	1.000000	24,970		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	24,970		57934	0	57934	43120	14,814	12,146	7104
69	PANOLA CO GROUND WAT	1.000000	24,970								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	12,146	GAS VAL:	7,104
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	24,970	WI TOTAL:	17,870	RI TOTAL:	7,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000		18	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,560
LAST YR RI VAL: 9,500
LAST YR 8/8 VAL: 32,060

LAST YR OIL PROD:
LAST YR GAS PROD: 6,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41186 - HARRIS J W #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 144868 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10250
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,235	0	45.97	2.36	2.36	.00	0
					0	11,235	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,420	1	23200	0	23200	25480	-2,280	-2,126	3104	
03	PANOLA COUNTY	1.000000	10,420		23200	0	23200	25480	2,280-	2,126-	3104	
06	PANOLA COUNTY ROAD	1.000000	10,420									
11	CITY OF BECKVILLE	.046700	490		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
30	BECKVILLE ISD	1.000000	10,420		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	10,420		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,104		
65	PANOLA CO ESD #1	1.000000	10,420		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	10,420									
					8/8 VALUE:	10,420	WI TOTAL:	7,320	RI TOTAL:	3,100		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		33	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,720
LAST YR RI VAL: 12,930
LAST YR 8/8 VAL: 30,650

LAST YR OIL PROD:
LAST YR GAS PROD: 11,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47274 - BEALL-BARKSDALE #6 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 144890 - 6 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9986

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	11,105	0	45.97	2.91	2.91	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	11,105	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				28351	0	28351	30380	-2,029	-1,892	3714	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,340								
03	PANOLA COUNTY	1.000000	10,340	28351	0	28351	30380	2,029-	1,892-	3714	
06	PANOLA COUNTY ROAD	1.000000	10,340								
30	BECKVILLE ISD	.949400	9,820	\$/BBLRESV: .00		EQUIP VAL: 6,627					
31	CARTHAGE ISD	.050600	530	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	10,340	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,714		
65	PANOLA CO ESD #1	1.000000	10,340	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	10,340			=====			=====		
8/8 VALUE:				10,340		WI TOTAL: 6,630			RI TOTAL: 3,710		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,190
LAST YR RI VAL: 4,690
LAST YR 8/8 VAL: 14,880

LAST YR OIL PROD:
LAST YR GAS PROD: 10,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 144899 - A 51 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6862
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 309

REMARKS1: PLUGGED BACK FROM TP 6296
REMARKS2: #139062
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41188 - SHIVERS GAS UNIT #1-T FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 144905 - 1-T RRC DIST.: 06 FULL RI DECIMAL = .187500 DEPTH: 10084
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	17,180	1	14150	0	15383	11760	3,623	3,378	3324
03	PANOLA COUNTY	1.000000	17,180	2	12027	0	13027	11760	1,267	1,028	2471
06	PANOLA COUNTY ROAD	1.000000	17,180								
30	BECKVILLE ISD	1.000000	17,180		26177	0	28410	23520	4,890	4,406	5795
60	PANOLA COLLEGE	1.000000	17,180								
65	PANOLA CO ESD #1	1.000000	17,180								
69	PANOLA CO GROUND WAT	1.000000	17,180								
					\$/BBLRESV: 7.34		EQUIP VAL: 6,975				
					\$/BBLPROD: 4,272		WI OIL VAL: 346		RI OIL VAL: 455		
					WI PAYOUT: .0		GAS VAL: 4,060		GAS VAL: 5,340		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 17,180		WI TOTAL: 11,380		RI TOTAL: 5,800		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000	.1	25	
20.0 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: 14,210
LAST YR RI VAL: 6,550
LAST YR 8/8 VAL: 20,760

LAST YR OIL PROD: 88
LAST YR GAS PROD: 10,528

REMARKS1: DUAL W/ 1C RRC #214922
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41727 - ROSS J T CV GAS UNIT #7B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 144911 - 7B RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.216400	1,510	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.783600	5,450	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25540 - SHIVERS-PEEPLS UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 144961 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,267	0	45.97	2.16	2.16	.00	0
ALT JOB#:	UNIT.....:	2	0	24,026	0	46.62	2.16	2.16	.00	0
ALT LSE#:	HCG.....:	3	0	20,422	0	47.27	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,359	0	47.95	2.16	2.16	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	90,074	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	72,110	1	53425	0	53425	28420	25,005	23,317	7148
03	PANOLA COUNTY	1.000000	72,110	2	45411	0	45411	28420	16,991	13,777	5330
06	PANOLA COUNTY ROAD	1.000000	72,110	3	38599	0	38599	28420	10,179	7,177	3974
30	BECKVILLE ISD	.018400	1,330	4	32809	0	32809	28420	4,389	2,691	2963
61	CARTHAGE ISD	.981600	70,780								
30	PANOLA COLLEGE	1.000000	72,110								
65	PANOLA CO ESD #1	1.000000	72,110								
69	PANOLA CO GROUND WAT	1.000000	72,110		170244	0	170244	113680	56,564	46,962	19415

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	46,962	GAS VAL:	19,415
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	72,110	WI TOTAL:	52,690	RI TOTAL:	19,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,000		84
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 67,750
LAST YR RI VAL: 23,180
LAST YR 8/8 VAL: 90,930

LAST YR OIL PROD:
LAST YR GAS PROD: 25,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25265 - ROGERS GAS UNIT #2 ETL 6 & 4 FULL WI DECIMAL = .859561 #WELLS: 1
RRC#, WELL#..... 144962 - 6 RRC DIST.: 06 FULL RI DECIMAL = .140439 DEPTH: 9364
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 27

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 47210 - ALLISON G T GAS UNIT #8 FULL WI DECIMAL = .805259 #WELLS: 1
RRC#, WELL#.....: 145021 - 8 RRC DIST...: 06 FULL RI DECIMAL = .194741 DEPTH: 9900
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	33,070	1	34455	0	41710	34417*	7,293	6,801	9448
03	PANOLA COUNTY	1.000000	33,070	2	30492	0	36378	32340	4,038	3,275	7228
06	PANOLA COUNTY ROAD	1.000000	33,070								
10	CITY OF CARTHAGE	.090000	2,980		64947	0	78088	66757	11,331	10,076	16676
31	CARTHAGE ISD	1.000000	33,070								
60	PANOLA COLLEGE	1.000000	33,070		\$/BBLRESV: 6.00		EQUIP VAL:		6,311		
65	PANOLA CO ESD #1	.910000	30,100		\$/BBLPROD: 3,511		WI OIL VAL:		1,696	RI OIL VAL:	2,806
69	PANOLA CO GROUND WAT	1.000000	33,070		WI PAYOUT: .0		GAS VAL:		8,380	GAS VAL:	13,870
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	33,070	WI TOTAL:		16,390	RI TOTAL:	16,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.6	57	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,460
LAST YR RI VAL: 50,010
LAST YR 8/8 VAL: 144,470

LAST YR OIL PROD: 192
LAST YR GAS PROD: 18,718
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUPED FROM PNA LEASE 20259
REMARKS2: SEE NOTES
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#..... 145036 - 6 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8729
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 91387 HCG.....
ALT RRC#: 145036 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	5,240								
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 3

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 566

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 41690 - BLANKENSHIP UNIT #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 145037 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9752
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	6,022	0	45.97	2.50	2.50	.00	1138
					=====	=====	=====					=====
					33	6,022	0					1,138
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11291	0	12429	25480	-13,051	-12,170	3880	
01	PANOLA COUNTY APPRAI	1.000000	10,510		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,510		11291	0	12429	25480	13,051-	12,170-	3880	
06	PANOLA COUNTY ROAD	1.000000	10,510									
31	CARTHAGE ISD	1.000000	10,510		\$/BBLRESV: 45.01		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,510		\$/BBLPROD: 14,853		WI OIL VAL:	0	RI OIL VAL:	355		
65	PANOLA CO ESD #1	1.000000	10,510		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,525		
69	PANOLA CO GROUND WAT	1.000000	10,510		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,510	WI TOTAL:	6,630	RI TOTAL:	3,880		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	18	
-----	-----	-----	-----
	20.0 99	16.0 1	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,910
LAST YR 8/8 VAL: 10,540

LAST YR OIL PROD:
LAST YR GAS PROD: 9,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 21611 - CARTHAGE GAS UNIT #03-A #2-6 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 145167 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129867 DEPTH: 9920
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	18,508	0	45.97	2.37	2.37	.00	2600
ALT JOB#:	UNIT.....:	2	52	15,731	0	46.62	2.36	2.36	.00	2109
ALT LSE#:	HCG.....:	3	41	13,372	0	47.27	2.36	2.36	.00	1711
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			158	47,611	0					6,420

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	PANOLA COUNTY APPRAI	1.000000	39,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	39,730	1	38167	0	40767	27442*	13,325	12,426	5698
06	PANOLA COUNTY ROAD	1.000000	39,730	2	32305	0	34414	26542	7,872	6,383	4221
30	BECKVILLE ISD	1.000000	39,730	3	27460	0	29171	26542	2,629	1,853	3137
60	PANOLA COLLEGE	1.000000	39,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	39,730		97932	0	104352	80526	23,826	20,662	13056
69	PANOLA CO GROUND WAT	1.000000	39,730								

\$/BBLRESV:	9.30	EQUIP VAL:	6,011		
\$/BBLPROD:	7,305	WI OIL VAL:	1,271	RI OIL VAL:	803
WI PAYOUT:	.0	GAS VAL:	19,391	GAS VAL:	12,253
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	39,730	WI TOTAL:	26,670	RI TOTAL:	13,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,084	.2	55	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 82,490
LAST YR RI VAL: 24,050
LAST YR 8/8 VAL: 106,540

LAST YR OIL PROD: 79
LAST YR GAS PROD: 20,185
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21761 - CHADWICK F M UNIT #4,6,8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145219 - 8 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	30,641	0	45.97	2.91	2.91	.00	3942
ALT JOB#:	UNIT.....:	2	78	27,576	0	46.62	2.91	2.91	.00	3198
ALT LSE#:	HCG.....:	3	62	24,265	0	47.27	2.91	2.91	.00	2594
ALT RRC#:	GRAPH.....:	4	50	20,989	0	47.95	2.91	2.91	.00	2105
		5	40	17,945	0	48.62	2.91	2.91	.00	1708
		6	32	15,253	0	49.30	2.91	2.91	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	12,965	0	49.30	2.91	2.91	.00	1108
---	-----	-----	-----	8	20	11,020	0	49.30	2.91	2.91	.00	887

01	PANOLA COUNTY APPRAI	1.000000	206,730	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	206,730		405	160,654	0					16,927

06	PANOLA COUNTY ROAD	1.000000	206,730									
31	CARTHAGE ISD	1.000000	206,730		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	206,730	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	206,730	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	206,730	1	78020	0	81962	25480	56,482	52,669	10966	

				2	70215	0	73413	25480	47,933	38,867	8616	
				3	61785	0	64379	25480	38,899	27,428	6628	
				4	53443	0	55548	25480	30,068	18,436	5017	
				5	45692	0	47400	25480	21,920	11,687	3754	
				6	38839	0	40224	25480	14,744	6,835	2795	
				7	33013	0	34121	25480	8,641	3,484	2079	
				8	28061	0	28948	25480	3,468	1,216	1549	
					=====	=====	=====	=====	=====	=====	=====	=====
					409068	0	425995	203840	222,155	160,622	41404	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.05	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,266	WI OIL VAL:	6,382	RI OIL VAL:	1,645
			WI PAYOUT: 3.7	GAS VAL:	154,240	GAS VAL:	39,759
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.40						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	8/8 VALUE:	206,730	WI TOTAL:	165,330	RI TOTAL:	41,400
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	88	
-----	-----	-----	-----
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	254,230
LAST YR RI VAL:	57,170
LAST YR 8/8 VAL:	311,400

LAST YR OIL PROD:	163
LAST YR GAS PROD:	30,650

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/28/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9800

5	133	13.804	0	48.62	1.78	1.78	.00	5209

=====	=====	=====	=====
1.093	94.050	0	41.325

[illegible]

134327	0	175652	118020	57,632	46,822	32983

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 85.250 WI TOTAL: 52.270 RI TOTAL: 32.980

TRD WEEKHEAD PRICE: \$10,000.00 ADDE GAS PRICES: \$0.00

GAS. M B. De/Dt. /
 RPD: M B: De/Dt: /

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL: 145,170

LAST YR GAS PROD: 24,185

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47211 - ALLISON G T GAS UNIT #10 FULL WI DECIMAL = .805259 #WELLS: 1
RRC#, WELL#.....: 145232 - 10 RRC DIST...: 06 FULL RI DECIMAL = .194741 DEPTH: 9910
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	29	9,759	0	45.97	2.20	2.20	.00	1074
					=====	=====	=====					=====
					29	9,759	0					1,074
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17289	0	18363	22540	-4,177	-3,895		4160
01	PANOLA COUNTY APPRAI	1.000000	10,790		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,790		17289	0	18363	22540	4,177-	3,895-		4160
06	PANOLA COUNTY ROAD	1.000000	10,790									
10	CITY OF CARTHAGE	.090000	970		\$/BBLRESV:	9.76	EQUIP VAL:		6,627			
31	CARTHAGE ISD	1.000000	10,790		\$/BBLPROD:	2,815	WI OIL VAL:		0	RI OIL VAL:		243
60	PANOLA COLLEGE	1.000000	10,790		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		3,917
65	PANOLA CO ESD #1	.910000	9,820		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
69	PANOLA CO GROUND WAT	1.000000	10,790					=====			=====	
					8/8 VALUE:	10,790	WI TOTAL:		6,630	RI TOTAL:		4,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	29	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,320
LAST YR 8/8 VAL: 9,950

LAST YR OIL PROD: 25
LAST YR GAS PROD: 9,927

REMARKS1: DUPED FROM PNA LEASE 20259
REMARKS2: SEE NOTES
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22451 - FITE UNIT #4,5,6,7,9,10 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 145239 - 10 RRC DIST.: 06 FULL RI DECIMAL = .133369 DEPTH: 9640
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	15,151	0	45.97	2.91	2.91	.00	2590
ALT JOB#:	UNIT.....:	2	52	13,332	0	46.62	2.91	2.91	.00	2101
ALT LSE#:	HCG.....:	3	41	11,465	0	47.27	2.91	2.91	.00	1704
ALT RRC#:	GRAPH.....:	4	33	9,745	0	47.95	2.91	2.91	.00	1383
		5	26	8,283	0	48.62	2.91	2.91	.00	1122
		6	21	7,040	0	49.30	2.91	2.91	.00	910

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	5,984	0	49.30	2.91	2.91	.00	728
---	-----	-----	-----	8	13	5,087	0	49.30	2.91	2.91	.00	582

01	PANOLA COUNTY APPRAI	1.000000	100,800	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	100,800		268	76,087	0					11,120
06	PANOLA COUNTY ROAD	1.000000	100,800									

31	CARTHAGE ISD	1.000000	100,800		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	100,800	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	100,800	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	100,800	1	38209	0	40799	12740	28,059	26,165	5881	

				2	33622	0	35723	12740	22,983	18,636	4516	
				3	28914	0	30618	12740	17,878	12,606	3396	
				4	24577	0	25960	12740	13,220	8,106	2526	
				5	20890	0	22012	12740	9,272	4,944	1879	
				6	17757	0	18667	12740	5,927	2,747	1397	
				7	15093	0	15821	12740	3,081	1,242	1039	
				8	12829	0	13411	12740	671	235	773	
					=====	=====	=====	=====	=====	=====	=====	=====
					191891	0	203011	101920	101,091	74,681	21407	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.68	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,647	WI OIL VAL:	4,091	RI OIL VAL:	1,173
			WI PAYOUT: 3.8	GAS VAL:	70,590	GAS VAL:	20,234
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.40						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	8/8 VALUE:	100,800	WI TOTAL:	79,390	RI TOTAL:	21,410
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	44	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	92,290
LAST YR RI VAL:	24,390
LAST YR 8/8 VAL:	116,680

LAST YR OIL PROD:	67
LAST YR GAS PROD:	14,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#..... 145252 - 10 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8729
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 91387 HCG.....
ALT RRC#: 145252 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	5,240								
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 10

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 6,285

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21505 - CAR UNIT #26-2,3,4,5,6 FULL WI DECIMAL = .874168 #WELLS: 1
RRC#, WELL#..... 145271 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125832 DEPTH: 9892
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45628 - DANIELS #5 & 6 FULL WI DECIMAL = .710315 #WELLS: 1
RRC#, WELL#..... 145281 - 5 RRC DIST...: 06 FULL RI DECIMAL = .289685 DEPTH: 10000
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	12,451	0	45.97	1.93	1.93	.00	2122
					=====	=====	=====					=====
					65	12,451	0					2,122
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17069	0	19191	25480	-6,289	-5,865	7331	
01	PANOLA COUNTY APPRAI	1.000000	14,650		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,650		17069	0	19191	25480	6,289-	5,865-	7331	
06	PANOLA COUNTY ROAD	1.000000	14,650									
30	BECKVILLE ISD	1.000000	14,650		\$/BBLRESV: 14.06		EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,650		\$/BBLPROD: 4,570		WI OIL VAL:	0	RI OIL VAL:	811		
65	PANOLA CO ESD #1	1.000000	14,650		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	6,520		
69	PANOLA CO GROUND WAT	1.000000	14,650		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,650	WI TOTAL:	7,320	RI TOTAL:	7,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .2 37

20.0 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: 7,320
LAST YR RI VAL: 6,960
LAST YR 8/8 VAL: 14,280

LAST YR OIL PROD: 96
LAST YR GAS PROD: 17,850

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21275 - CAR UNIT #03-3,5,6,7,8T FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#.....: 145328 - 8-T RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9650
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.100000	700								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		35	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,506

REMARKS1: WELL #8T DUAL W/ 3008-C RRC #
REMARKS2: 14175(OIL)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22076 - CRENSHAW GAS UNIT #2-2 & 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145329 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22242 - DAVIS A L #2-3-4-5-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 145375 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9770
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,420			
-----	-----	-----	-----

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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43314 - CAR UNIT #11-8T FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#.....: 145400 - 8-T RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9680
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,986

REMARKS1: DUAL W/ 8-C RRC #145866
REMARKS2: EQ ON 8-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47212 - ALLISON G T GAS UNIT #11L FULL WI DECIMAL = .805259 #WELLS: 1
RRC#, WELL#.....: 145404 - 11 L RRC DIST..: 06 FULL RI DECIMAL = .194741 DEPTH: 9900
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	26,585	0	45.97	2.04	2.04	.00	9662
ALT JOB#:	UNIT.....:	2	208	22,597	0	46.62	2.04	2.04	.00	7839
ALT LSE#:	HCG.....:	3	167	19,207	0	47.27	2.04	2.04	.00	6358
ALT RRC#:	GRAPH.....:	4	133	16,326	0	47.95	2.04	2.04	.00	5160
		=====	=====	=====	=====					=====
			769	84,715	0					29,019

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	PANOLA COUNTY APPRAI	1.000000	77,750	1	43672	0	53334	30380	22,954	21,404	12080
03	PANOLA COUNTY	1.000000	77,750	2	37121	0	44960	30380	14,580	11,822	8933
06	PANOLA COUNTY ROAD	1.000000	77,750	3	31553	0	37911	30380	7,531	5,310	6607
10	CITY OF CARTHAGE	.090000	7,000	4	26820	0	31980	30380	1,600	981	4889
31	CARTHAGE ISD	1.000000	77,750								
60	PANOLA COLLEGE	1.000000	77,750								
65	PANOLA CO ESD #1	.910000	70,750								
69	PANOLA CO GROUND WAT	1.000000	77,750		139166	0	168185	121520	46,665	39,517	32509

\$/BBLRESV: 11.02	EQUIP VAL: 5,725		
\$/BBLPROD: 10,587	WI OIL VAL: 6,818	RI OIL VAL: 5,609	
WI PAYOUT: 3.1	GAS VAL: 32,699	GAS VAL: 26,900	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 77,750	WI TOTAL: 45,240	RI TOTAL: 32,510	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
31,000	.8	79
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,530
LAST YR RI VAL: 43,890
LAST YR 8/8 VAL: 121,420

LAST YR OIL PROD: 403
LAST YR GAS PROD: 40,565

REMARKS1: PREVIOUSLY PNA LEASE 20259
REMARKS2: SEE NOTES
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46632 - FOSTER #2 FULL WI DECIMAL = .769271 #WELLS: 1
RRC#, WELL#..... 145474 - 2 RRC DIST...: 06 FULL RI DECIMAL = .230729 DEPTH: 8739
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97693 HCG.....
ALT RRC#: 145474 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	0	6,730	0	45.97	2.84	2.84	.00	0
---	---	---	---	---	0	6,730	0	---	---	---	---	0
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	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14703	0	14703	12740	1,963	1,830	4130	
01	PANOLA COUNTY APPRAI	.320000	3,800	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.320000	3,800	---	14703	0	14703	12740	1,963	1,830	4130	
06	PANOLA COUNTY ROAD	.320000	3,800	---	---	---	---	---	---	---	---	---
38	TATUM ISD (PANOLA CO	.320000	3,800	---	\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	.320000	3,800	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.320000	3,800	---	WI PAYOUT:	.0	GAS VAL:	1,830	GAS VAL:	4,130		
69	PANOLA CO GROUND WAT	.320000	3,800	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
80	TATUM ISD-RUSK COUNT	.680000	8,090	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	11,890	WI TOTAL:	7,760	RI TOTAL:	4,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000 20

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,430
LAST YR 8/8 VAL: 8,360

LAST YR OIL PROD:
LAST YR GAS PROD: 8,149

REMARKS1: RUSK CO - 68%
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/04/2026 MNRLJBAI

LEASE#, NAME..... 41198 - ROBERTS GAS UNIT #5 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#..... 145507 - 5 RRC DIST.: 06 FULL RI DECIMAL = .277792 DEPTH: 9608
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

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:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21255 - CAR UNIT #01-4,5,6,7 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 145528 - 7 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9950
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		16	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42977 - ROGERS PAUL #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 145559 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41200 - ROGERS PAUL #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145561 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		9	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 29
LAST YR GAS PROD: 4,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 23511 - HUDSON-JOHNSON UNIT#2T,3,4,5,8 FULL WI DECIMAL = .865791 #WELLS: 1

RRC#, WELL#..... 145566 - 9 RRC DIST... 06 FULL RI DECIMAL = .134209 DEPTH: 9609

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	65,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	65,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	65,740	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	65,740	1	43676	0	43676	23520	20,156	18,795
60	PANOLA COLLEGE	1.000000	65,740	2	38432	0	38432	23520	14,912	12,092
65	PANOLA CO ESD #1	1.000000	65,740	3	33049	0	33049	23520	9,529	6,719
69	PANOLA CO GROUND WAT	1.000000	65,740	4	28092	0	28092	23520	4,572	2,803
				5	23796	0	23796	23520	276	147
				=====	=====	=====	=====	=====	=====	=====
					167045	0	167045	117600	49,445	40,556
										19726

\$/BBLRESV: .00 EQUIP VAL: 5,452

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.3 GAS VAL: 40,556 GAS VAL: 19,726

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 65,740 WI TOTAL: 46,010 RI TOTAL: 19,730

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		50	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,690

LAST YR RI VAL: 46,860

LAST YR 8/8 VAL: 243,550

LAST YR OIL PROD: 498

LAST YR GAS PROD: 17,032

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26171 - HOPPER UNIT 1 #2-3-4-5 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 145587 - 4 RRC DIST.: 06 FULL RI DECIMAL = .187500 DEPTH: 9840
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		46	
-----	-----	-----	-----
20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,310
LAST YR RI VAL: 18,890
LAST YR 8/8 VAL: 47,200

LAST YR OIL PROD: 34
LAST YR GAS PROD: 20,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26171 - HOPPER UNIT 1 #2-3-4-5 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 145588 - 5 RRC DIST..: 06 FULL RI DECIMAL = .187500 DEPTH: 9850
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	10,432	0	45.97	2.40	2.40	.00	2428
					=====	=====	=====					=====
					65	10,432	0					2,428
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20342	0	22770	35770	-13,000	-12,123		4920
01	PANOLA COUNTY APPRAI	1.000000	11,550		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,550		20342	0	22770	35770	13,000-	12,123-		4920
06	PANOLA COUNTY ROAD	1.000000	11,550									
31	CARTHAGE ISD	1.000000	11,550		\$/BBLRESV: 24.48		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,550		\$/BBLPROD: 7,933		WI OIL VAL:	0	RI OIL VAL:	525		
65	PANOLA CO ESD #1	1.000000	11,550		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	4,395		
69	PANOLA CO GROUND WAT	1.000000	11,550		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,550	WI TOTAL:	6,630	RI TOTAL:	4,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,500 .2 31

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,620
LAST YR 8/8 VAL: 14,250

LAST YR OIL PROD: 58
LAST YR GAS PROD: 10,525

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/28/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9700

GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE:	29,150	WI TOTAL:	19,490	RI TOTAL:	9,660

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 59,960

* CAPITAL EXPENDITURE INCLUDED

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#.....: 145597 - 3 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8828
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 91387 HCG.....:
ALT RRC#: 145597 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	5,240								
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		11	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,664

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21315 - CAR UNIT #07-2,3,4,5,6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145611 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9860
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,581

REMARKS1: DUAL W/6-C TP-ALLISON #146800
REMARKS2: EQ VALUE ON WELL 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#..... 145619 - 4 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 10300
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 91387 HCG.....
ALT RRC#: 145619 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	6,460								
03	PANOLA COUNTY	.840400	6,460								
06	PANOLA COUNTY ROAD	.840400	6,460								
38	TATUM ISD (PANOLA CO	.840400	6,460								
60	PANOLA COLLEGE	.840400	6,460								
65	PANOLA CO ESD #1	.840400	6,460								
69	PANOLA CO GROUND WAT	.840400	6,460								
80	TATUM ISD-RUSK COUNT	.159600	1,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 10

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: 14,820
LAST YR RI VAL: 14,680
LAST YR 8/8 VAL: 29,500

LAST YR OIL PROD:
LAST YR GAS PROD: 7,328

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#..... 145681 - 7 RRC DIST.: 06 FULL RI DECIMAL = .299989 DEPTH: 8748
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME.... CHISOS, LTD.
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 91387 HCG.....
ALT RRC#: 145681 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	.840400	5,240	0	0	0					0
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 590

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47254 - CARTHAGE GAS UNIT #6U FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 145684 - 6-U RRC DIST..: 06 FULL RI DECIMAL = .128450 DEPTH: 9750
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	24,030	1	38893	0	45464	35280	10,184	9,496	6276
03	PANOLA COUNTY	1.000000	24,030	2	34222	0	39553	35280	4,273	3,465	4790
06	PANOLA COUNTY ROAD	1.000000	24,030								
31	CARTHAGE ISD	1.000000	24,030		73115	0	85017	70560	14,457	12,961	11066
60	PANOLA COLLEGE	1.000000	24,030								
65	PANOLA CO ESD #1	1.000000	24,030								
69	PANOLA CO GROUND WAT	1.000000	24,030								
					\$/BBLRESV: 7.08		EQUIP VAL:		0		
					\$/BBLPROD: 4,161		WI OIL VAL:		1,814	RI OIL VAL:	1,549
					WI PAYOUT: 1.6		GAS VAL:		11,147	GAS VAL:	9,517
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	24,030	WI TOTAL:		12,960	RI TOTAL:	11,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	.5	48	
	20.0 99	11.0 1	
		13.0 1	
		15.0 1	
		17.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,940
LAST YR RI VAL: 26,100
LAST YR 8/8 VAL: 103,040

LAST YR OIL PROD: 183
LAST YR GAS PROD: 21,071

REMARKS1: DUAL W/6-L CARTHAGE (CV) RRC#
REMARKS2: 144843 EQ VALUE ON WELL#6-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145691 - A 53 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8110
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		12	
-----	-----	-----	-----
	15.0	99	
	18.0	1	
	19.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 2
LAST YR GAS PROD: 4,440

REMARKS1: PLUGGED BACK FROM TP-HULL
REMARKS2: #137549
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21475 - CAR UNIT #23-3,4,5T,6,7 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 145694 - 7 RRC DIST..: 06 FULL RI DECIMAL = .126933 DEPTH: 9695
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,105	0	45.97	2.34	2.34	.00	0
					0	11,105	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	22687	0	22687	23520	-833	-777	3089	
01	PANOLA COUNTY APPRAI	1.000000	9,720									
03	PANOLA COUNTY	1.000000	9,720		22687	0	22687	23520	833-	777-	3089	
06	PANOLA COUNTY ROAD	1.000000	9,720									
31	CARTHAGE ISD	1.000000	9,720		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,720		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,720		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,089		
69	PANOLA CO GROUND WAT	1.000000	9,720		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,720	WI TOTAL:	6,630	RI TOTAL:	3,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,120
LAST YR RI VAL: 3,630
LAST YR 8/8 VAL: 12,750

LAST YR OIL PROD:
LAST YR GAS PROD: 14,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 22349 - DONALD F H MRS #2,3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145699 - 6 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,448	0	45.97	2.98	2.98	.00	0
ALT JOB#:	UNIT.....:	2	0	21,513	0	46.62	2.98	2.98	.00	0
ALT LSE#:	HCG.....:	3	0	18,500	0	47.27	2.98	2.98	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,725	0	47.95	2.98	2.98	.00	0
		5	0	13,366	0	48.62	2.97	2.97	.00	0
		6	0	11,361	0	49.30	2.97	2.97	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	104,913	0				0

01	PANOLA COUNTY APPRAI	1.000000	126,670							
03	PANOLA COUNTY	1.000000	126,670							
06	PANOLA COUNTY ROAD	1.000000	126,670	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	126,670	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	126,670	1	63748	0	63748	25480	38,268	35,685
65	PANOLA CO ESD #1	1.000000	126,670	2	56095	0	56095	25480	30,615	24,825
69	PANOLA CO GROUND WAT	1.000000	126,670	3	48239	0	48239	25480	22,759	16,048
				4	41003	0	41003	25480	15,523	9,518
				5	34736	0	34736	25480	9,256	4,935
				6	29525	0	29525	25480	4,045	1,875
				=====	=====	=====	=====	=====	=====	=====
				273346	0	273346	152880	120,466	92,886	28587

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	92,886	GAS VAL:	28,587	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	126,670	WI TOTAL:	98,080	RI TOTAL:	28,590
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		71	
-----	-----	-----	-----
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 199,320
LAST YR RI VAL: 47,270
LAST YR 8/8 VAL: 246,590

LAST YR OIL PROD:
LAST YR GAS PROD: 32,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#.....: 145758 - 5 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8729
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 91387 HCG.....:
ALT RRC#: 145758 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.840400	5,240								
03	PANOLA COUNTY	.840400	5,240								
06	PANOLA COUNTY ROAD	.840400	5,240								
38	TATUM ISD (PANOLA CO	.840400	5,240								
60	PANOLA COLLEGE	.840400	5,240								
65	PANOLA CO ESD #1	.840400	5,240								
69	PANOLA CO GROUND WAT	.840400	5,240								
80	TATUM ISD-RUSK COUNT	.159600	990								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,345

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#..... 145828 - 9 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8772
OPERATOR#, AGENT#: 149421 - 40
OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.:			ALT G\$ RRC:		=====		=====		=====		=====	
ALT JOB#: 250204			UNIT.....:		0		5,585		0		0	
ALT LSE#: 91387			HCG.....:									
ALT RRC#: 145828			GRAPH.....:									
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	PANOLA COUNTY APPRAI	.840400	8,730	1	11103	0	11103	15680	-4,577	-4,268	4456	
03	PANOLA COUNTY	.840400	8,730		11103	0	11103	15680	4,577-	4,268-	4456	
06	PANOLA COUNTY ROAD	.840400	8,730									
38	TATUM ISD (PANOLA CO	.840400	8,730									
60	PANOLA COLLEGE	.840400	8,730									
65	PANOLA CO ESD #1	.840400	8,730									
69	PANOLA CO GROUND WAT	.840400	8,730									
80	TATUM ISD-RUSK COUNT	.159600	1,660									
				8/8 VALUE:	10,390		WI TOTAL:	5,930		RI TOTAL:	4,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
16,000 17
19.0 1
18.0 1
17.0 1
16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,840
LAST YR 8/8 VAL: 8,770

LAST YR OIL PROD:
LAST YR GAS PROD: 4,473

REMARKS1: RUSK CO. - 15.96%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 41124 - RUDMAN #1-10 FULL WI DECIMAL = .700011 #WELLS: 1
RRC#, WELL#.....: 145831 - 8 RRC DIST...: 06 FULL RI DECIMAL = .299989 DEPTH: 8750
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (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	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	PANOLA COUNTY APPRAI	.840400	5,240							
03	PANOLA COUNTY	.840400	5,240	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	.840400	5,240	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
38	TATUM ISD (PANOLA CO	.840400	5,240	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	.840400	5,240	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.840400	5,240				=====			=====
69	PANOLA CO GROUND WAT	.840400	5,240	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0
80	TATUM ISD-RUSK COUNT	.159600	990							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500		8	
		3.0	1
		6.0	1
		9.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 4,962

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41649 - JERNIGAN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 145855 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9800
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME.... URSUS OIL AND GAS
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		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: 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: 4
LAST YR GAS PROD: 184

REMARKS1: WELL #6-W/O FROM 6204 SAND
REMARKS2: RRC #13429-OIL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23573 - HULL UNIT B #2-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145873 - B 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9658
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 104,610

03 PANOLA COUNTY 1.000000 104,610

06 PANOLA COUNTY ROAD 1.000000 104,610

31 CARTHAGE ISD 1.000000 104,610

60 PANOLA COLLEGE 1.000000 104,610

65 PANOLA CO ESD #1 1.000000 104,610

69 PANOLA CO GROUND WAT 1.000000 104,610

1 33 17,835 0 45.97 3.02 3.02 .00 1327

2 26 15,159 0 46.62 3.02 3.02 .00 1077

3 21 12,885 0 47.27 3.02 3.02 .00 874

4 16 10,952 0 47.95 3.01 3.01 .00 709

5 13 9,309 0 48.62 3.01 3.01 .00 575

6 10 7,913 0 49.30 3.01 3.01 .00 466

7 8 6,726 0 49.30 3.01 3.01 .00 373

01 PANOLA COUNTY APPRAI 1.000000 104,610

03 PANOLA COUNTY 1.000000 104,610

06 PANOLA COUNTY ROAD 1.000000 104,610

31 CARTHAGE ISD 1.000000 104,610

60 PANOLA COLLEGE 1.000000 104,610

65 PANOLA CO ESD #1 1.000000 104,610

69 PANOLA CO GROUND WAT 1.000000 104,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .1 53

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 80,580

LAST YR RI VAL: 21,450

LAST YR 8/8 VAL: 102,030

LAST YR OIL PROD: 28

LAST YR GAS PROD: 16,241

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41704 - HARRISON VERA UNIT #7 FULL WI DECIMAL = .756296 #WELLS: 1
RRC#, WELL#..... 145956 - 7 RRC DIST...: 06 FULL RI DECIMAL = .243704 DEPTH: 10050
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	28,938	0	45.97	1.68	1.68	.00	1147
ALT JOB#:	UNIT.....:	2	26	25,031	0	46.62	1.68	1.68	.00	931
ALT LSE#:	HCG.....:	3	21	21,401	0	47.27	1.68	1.68	.00	755
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	75,370	0					2,833

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	PANOLA COUNTY APPRAI	1.000000	52,460	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,460	1	36768	0	37915	25480	12,435	11,596	11444
06	PANOLA COUNTY ROAD	1.000000	52,460	2	31804	0	32735	25480	7,255	5,882	8665
30	BECKVILLE ISD	1.000000	52,460	3	27192	0	27947	25480	2,467	1,739	6490
60	PANOLA COLLEGE	1.000000	52,460	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	52,460		95764	0	98597	76440	22,157	19,217	26599
69	PANOLA CO GROUND WAT	1.000000	52,460								
					\$/BBLRESV: 9.24		EQUIP VAL: 6,643				
					\$/BBLPROD: 7,263		WI OIL VAL: 552		RI OIL VAL: 764		
					WI PAYOUT: .0		GAS VAL: 18,665		GAS VAL: 25,835		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	52,460	WI TOTAL:	25,860	RI TOTAL:	26,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	85	
	20.0 99	13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 80,340
LAST YR RI VAL: 51,560
LAST YR 8/8 VAL: 131,900

LAST YR OIL PROD:
LAST YR GAS PROD: 35,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 41191 - PARKER UNIT #1-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 145975 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	40	18,508	0	45.97	2.98	2.98	.00	1609
ALT JOB#:	UNIT.....:	2	20	15,731	0	46.62	2.98	2.98	.00	816
ALT LSE#:	HCG.....:	3	16	13,372	0	47.27	2.98	2.98	.00	662
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			76	47,611	0					3,087

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	PANOLA COUNTY APPRAI	1.000000	52,350	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,350	1	48260	0	49869	30380	19,489	18,174	6672
06	PANOLA COUNTY ROAD	1.000000	52,350	2	41021	0	41837	30380	11,457	9,290	4910
30	BECKVILLE ISD	1.000000	52,350	3	34868	0	35530	30380	5,150	3,632	3658
60	PANOLA COLLEGE	1.000000	52,350	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	52,350		124149	0	127236	91140	36,096	31,096	15240
69	PANOLA CO GROUND WAT	1.000000	52,350								

\$/BBLRESV:	11.49	EQUIP VAL:	6,011		
\$/BBLPROD:	4,309	WI OIL VAL:	754	RI OIL VAL:	370
WI PAYOUT:	.0	GAS VAL:	30,342	GAS VAL:	14,870
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	52,350	WI TOTAL:	37,110	RI TOTAL:	15,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.2	55	
-----	-----	-----	-----
	70.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,320
LAST YR RI VAL: 8,710
LAST YR 8/8 VAL: 26,030

LAST YR OIL PROD: 17
LAST YR GAS PROD: 20,203

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21425 - CAR UNIT #18-3,4,5,6,8,7T,9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 146010 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9230
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,172	0	45.97	3.79	3.79	.00	0
ALT JOB#:	UNIT.....:	2	0	15,446	0	46.62	3.79	3.79	.00	0
ALT LSE#:	HCG.....:	3	0	13,129	0	47.27	3.79	3.79	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,159	0	47.95	3.79	3.79	.00	0
		5	0	9,485	0	48.62	3.78	3.78	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	67,391	0				0

01	PANOLA COUNTY APPRAI	1.000000	95,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	95,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	95,530							
31	CARTHAGE ISD	1.000000	95,530	1	60263	0	60263	28420	31,843	29,694
60	PANOLA COLLEGE	1.000000	95,530	2	51223	0	51223	28420	22,803	18,490
65	PANOLA CO ESD #1	1.000000	95,530	3	43540	0	43540	28420	15,120	10,661
69	PANOLA CO GROUND WAT	1.000000	95,530	4	37009	0	37009	28420	8,589	5,266
				5	31375	0	31375	28420	2,955	1,575
					223410	0	223410	142100	81,310	65,686
										24385

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	65,686	GAS VAL:	24,385
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		54	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 18,640
LAST YR RI VAL: 8,550
LAST YR 8/8 VAL: 27,190

LAST YR OIL PROD:
LAST YR GAS PROD: 16,281

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24870 - WALTON ROBERT JR #5 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 146027 - 5 RRC DIST...: 06 FULL RI DECIMAL = .062500 DEPTH: 6451
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527403
GAS FIELD NAME...: BETHANY (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#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECL FROM OIL CAR BURNETT 2282
REMARKS2: WAS E PIPKIN #1
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47267 - CARTHAGE GAS UNIT #8U FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#.....: 146126 - 8-U RRC DIST.: 06 FULL RI DECIMAL = .264466 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 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: DUAL W/8-L CARTHAGE (CV) RRC#
REMARKS2: 144711 EQ VALUE ON WELL# 8-U
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 47249 - BURNETT BROS #26U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 146128 - 26U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

	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
ALT FRZ.:	1 0	45,797	0	45.97	2.60	2.60	.00	0
ALT JOB#:	2 0	40,299	0	46.62	2.60	2.60	.00	0
ALT LSE#:	3 0	34,654	0	47.27	2.60	2.60	.00	0
ALT RRC#:	4 0	29,107	0	47.95	2.60	2.60	.00	0
	5 0	23,718	0	48.62	2.60	2.60	.00	0
	6 0	18,974	0	49.30	2.60	2.60	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				0	192,549	0		0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	220,770	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	220,770	1	104188	0	104188	39595*	64,593	60,232	13940
06	PANOLA COUNTY ROAD	1.000000	220,770	2	91680	0	91680	35202	56,478	45,796	10760
31	CARTHAGE ISD	1.000000	220,770	3	78838	0	78838	35202	43,636	30,768	8117
60	PANOLA COLLEGE	1.000000	220,770	4	66218	0	66218	35202	31,016	19,017	5980
65	PANOLA CO ESD #1	1.000000	220,770	5	53958	0	53958	35202	18,756	10,000	4274
69	PANOLA CO GROUND WAT	1.000000	220,770	6	43167	0	43167	35202	7,965	3,693	3000
				=====	=====	=====	=====	=====	=====	=====	=====
					438049	0	438049	215605	222,444	169,506	46071

					\$/BBLRESV: .00	EQUIP VAL: 5,192		
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
					WI PAYOUT: 3.3	GAS VAL: 169,506	GAS VAL: 46,071	
					RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 220,770	WI TOTAL: 174,700	RI TOTAL: 46,070
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,920		133	
-----	-----	-----	-----
	11.0	1	
	13.0	1	
	15.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,650
LAST YR RI VAL: 46,720
LAST YR 8/8 VAL: 270,370

LAST YR OIL PROD:
LAST YR GAS PROD: 44,021
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUAL W/26-L CAR CV #143918
REMARKS2: EQUIP ON WELL# 26-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21385 - CAR UNIT 14 (2/3/4T/5/6T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 146131 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9680

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960						
31	CARTHAGE ISD	1.000000	6,960						
60	PANOLA COLLEGE	1.000000	6,960						
65	PANOLA CO ESD #1	1.000000	6,960						
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,381

REMARKS1: DUAL W/6-C
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41185 - CUMMINGS #10 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 146177 - 10 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 6598
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 33770500
GAS FIELD NAME... GALES (6500 TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		15	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,040
LAST YR RI VAL: 2,620
LAST YR 8/8 VAL: 7,660

LAST YR OIL PROD: 9
LAST YR GAS PROD: 4,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21531 - CAR UNIT #29-2,3,4C,5,6T FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 146179 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .143702 DEPTH: 9940
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,483	0	45.97	2.14	2.14	.00	0
					0	12,483	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,230	1	22875	0	22875	24500	-1,625	-1,515	3596	
03	PANOLA COUNTY	1.000000	10,230		22875	0	22875	24500	1,625-	1,515-	3596	
06	PANOLA COUNTY ROAD	1.000000	10,230									
31	CARTHAGE ISD	1.000000	10,230		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,230		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,230		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,596		
69	PANOLA CO GROUND WAT	1.000000	10,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,230	WI TOTAL:	6,630	RI TOTAL:	3,600		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		38	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,910
LAST YR 8/8 VAL: 9,540

LAST YR OIL PROD:
LAST YR GAS PROD: 15,258

REMARKS1: DUAL W/6-C TP-WOOLWORTH-2
REMARKS2: #146819 EQ VALUE ON WELL 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21435 - CAR UNIT #19-2,3,4C,5T,6T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 146204 - 6-T RRC DIST.: 06 FULL RI DECIMAL = .128413 DEPTH: 9710

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,742

REMARKS1: DUAL W/6-C CAR TP #146512
REMARKS2: EQ VALUE ON WELL 6-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 41205 - TOMPKINS ELVE UNIT #3 FULL WI DECIMAL = .681566 #WELLS: 1
RRC#, WELL#..... 146253 - 3 RRC DIST...: 06 FULL RI DECIMAL = .318434 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	134,030	1	109688	0	112758	81340	31,418	29,297	49341	
03	PANOLA COUNTY	1.000000	134,030	2	93235	0	95726	81340	14,386	11,665	36744	
06	PANOLA COUNTY ROAD	1.000000	134,030									
30	BECKVILLE ISD	1.000000	134,030		202923	0	208484	162680	45,804	40,962	86085	
60	PANOLA COLLEGE	1.000000	134,030									
65	PANOLA CO ESD #1	1.000000	134,030									
69	PANOLA CO GROUND WAT	1.000000	134,030									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
83,000	.3	196	
20.0 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: 35,390
LAST YR RI VAL: 73,330
LAST YR 8/8 VAL: 108,720

LAST YR OIL PROD: 68
LAST YR GAS PROD: 68,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21295 - CAR UNIT #05-2,3,4,5T,6 FULL WI DECIMAL = .872461 #WELLS: 1
RRC#, WELL#..... 146295 - 6 RRC DIST.: 06 FULL RI DECIMAL = .127539 DEPTH: 9770
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.900000	6,260								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25851 - THOMPSON UNIT #3T,4,5,6,7,8 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 146416 - 8 RRC DIST..: 06 FULL RI DECIMAL = .126958 DEPTH: 9656
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	12,788	0	45.97	2.92	2.92	.00	2609
ALT JOB#:	UNIT.....:	2	52	10,869	0	46.62	2.92	2.92	.00	2116
ALT LSE#:	HCG.....:	3	41	9,239	0	47.27	2.92	2.92	.00	1717
ALT RRC#:	GRAPH.....:	4	33	7,853	0	47.95	2.92	2.92	.00	1393
		5	26	6,675	0	48.62	2.91	2.91	.00	1130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	47,424	0	8,965

01	PANOLA COUNTY APPRAI	1.000000	54,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	54,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	54,080							
31	CARTHAGE ISD	1.000000	54,080	1	32600	0	35209	17640	17,569	16,383
60	PANOLA COLLEGE	1.000000	54,080	2	27710	0	29826	17640	12,186	9,881
65	PANOLA CO ESD #1	1.000000	54,080	3	23554	0	25271	17640	7,631	5,381
69	PANOLA CO GROUND WAT	1.000000	54,080	4	20021	0	21414	17640	3,774	2,314
				5	16959	0	18089	17640	449	239
					120844	0	129809	88200	41,609	34,198

\$/BBLRESV:	12.53	EQUIP VAL:	5,452
\$/BBLPROD:	13,497	WI OIL VAL:	2,362
WI PAYOUT:	3.6	GAS VAL:	31,836
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 54,080 WI TOTAL: 39,650 RI TOTAL: 14,430

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.2	38	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,990
LAST YR RI VAL: 26,100
LAST YR 8/8 VAL: 122,090

LAST YR OIL PROD: 54
LAST YR GAS PROD: 15,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23915 - KNIGHT "C" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 146637 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	980	0	0	0					0
03	PANOLA COUNTY	1.000000	980								
06	PANOLA COUNTY ROAD	1.000000	980								
31	CARTHAGE ISD	1.000000	980								
60	PANOLA COLLEGE	1.000000	980								
65	PANOLA CO ESD #1	1.000000	980								
69	PANOLA CO GROUND WAT	1.000000	980								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,951			
-----	-----	-----	-----

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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2: INJECTION WELL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21485 - CAR UNIT #24-3,4,5,6,7T FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 146801 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .157849 DEPTH: 9775
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	16,489	0	45.97	2.18	2.18	.00	0
					=====	=====	=====					=====
					0	16,489	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	30272	0	30272	30380	-108	-101	5314	
01	PANOLA COUNTY APPRAI	1.000000	11,940		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,940		30272	0	30272	30380	108-	101-	5314	
06	PANOLA COUNTY ROAD	1.000000	11,940									
31	CARTHAGE ISD	1.000000	11,940		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,940		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,940		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,314		
69	PANOLA CO GROUND WAT	1.000000	11,940		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,940	WI TOTAL:	6,630	RI TOTAL:	5,310		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 49

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 82,960
LAST YR RI VAL: 37,370
LAST YR 8/8 VAL: 120,330

LAST YR OIL PROD:
LAST YR GAS PROD: 28,819

REMARKS1: DUAL W/7C - RRC #14327
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41118 - CRAWFORD BELLE #1,3,4 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 146803 - 4 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	131		5,048	0	45.97	2.53	2.53	.00	4234
					=====		=====	=====					=====
					131		5,048	0					4,234
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
---	---	---	---	1	8979	0	13213	15680	-2,467	-2,301			5227
01	PANOLA COUNTY APPRAI	1.000000	12,550		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,550		8979	0	13213	15680	2,467-	2,301-			5227
06	PANOLA COUNTY ROAD	1.000000	12,550										
30	BECKVILLE ISD	1.000000	12,550		\$/BBLRESV:	8.00	EQUIP VAL:	7,324					
60	PANOLA COLLEGE	1.000000	12,550		\$/BBLPROD:	2,623	WI OIL VAL:	0	RI OIL VAL:	1,675			
65	PANOLA CO ESD #1	1.000000	12,550		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,552			
69	PANOLA CO GROUND WAT	1.000000	12,550		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====		=====			
					8/8 VALUE:	12,550	WI TOTAL:	7,320	RI TOTAL:	5,230			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .4 15

20.0 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: 7,320
LAST YR RI VAL: 4,900
LAST YR 8/8 VAL: 12,220

LAST YR OIL PROD: 118
LAST YR GAS PROD: 4,972

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24166 - LILLY UNIT #3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 146813 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	15	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,760
LAST YR RI VAL: 13,780
LAST YR 8/8 VAL: 59,540

LAST YR OIL PROD: 91
LAST YR GAS PROD: 8,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21285 - CAR UNIT #04-2,3,4T,5,6T,7

FULL WI DECIMAL = .858003

#WELLS: 1

RRC#, WELL#..... 146826 - 7 RRC DIST..: 06

FULL RI DECIMAL = .141997

DEPTH: 9760

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (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

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	.960000	6,680			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70	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
-----	-----	-----	-----
25,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	8,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47279 - HOUGH-SHIVERS "A" #8 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 146832 - 8 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9800
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,229	0	45.97	3.18	3.18	.00	0
ALT JOB#:	UNIT.....:	2	0	20,594	0	46.62	3.18	3.18	.00	0
ALT LSE#:	HCG.....:	3	0	17,505	0	47.27	3.17	3.17	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,879	0	47.95	3.17	3.17	.00	0
		5	0	12,647	0	48.62	3.17	3.17	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	89,854	0				0

01	PANOLA COUNTY APPRAI	1.000000	111,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	111,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	111,110							
31	CARTHAGE ISD	1.000000	111,110	1	66780	0	66780	30380	36,400	33,943
60	PANOLA COLLEGE	1.000000	111,110	2	56763	0	56763	30380	26,383	21,393
65	PANOLA CO ESD #1	1.000000	111,110	3	48096	0	48096	30380	17,716	12,492
69	PANOLA CO GROUND WAT	1.000000	111,110	4	40882	0	40882	30380	10,502	6,439
				5	34750	0	34750	30380	4,370	2,330
					247271	0	247271	151900	95,371	76,597
										29056

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	76,597	GAS VAL:	29,056
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 72

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 43,490
LAST YR RI VAL: 21,190
LAST YR 8/8 VAL: 64,680

LAST YR OIL PROD:
LAST YR GAS PROD: 23,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27361 - YOUNGBLOOD-ROE UNIT 2T-3-4-5-8 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 146837 - 9 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	12,451	0	45.97	2.98	2.98	.00	2558
ALT JOB#:	UNIT.....:	2	52	10,583	0	46.62	2.98	2.98	.00	2075
ALT LSE#:	HCG.....:	3	41	8,995	0	47.27	2.98	2.98	.00	1683
ALT RRC#:	GRAPH.....:	4	33	7,646	0	47.95	2.98	2.98	.00	1366
		=====	=====	=====	=====					=====
			191	39,675	0					7,682

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	PANOLA COUNTY APPRAI	1.000000	49,090	1	31763	0	34321	18620	15,701	14,641	5405
03	PANOLA COUNTY	1.000000	49,090	2	26998	0	29073	18620	10,453	8,476	4017
06	PANOLA COUNTY ROAD	1.000000	49,090	3	22949	0	24632	18620	6,012	4,239	2985
31	CARTHAGE ISD	1.000000	49,090	4	19506	0	20872	18620	2,252	1,380	2219
60	PANOLA COLLEGE	1.000000	49,090	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	49,090		101216	0	108898	74480	34,418	28,736	14626
69	PANOLA CO GROUND WAT	1.000000	49,090								

\$/BBLRESV: 12.46	EQUIP VAL: 5,725		
\$/BBLPROD: 11,854	WI OIL VAL: 2,027	RI OIL VAL: 1,032	
WI PAYOUT: .0	GAS VAL: 26,709	GAS VAL: 13,594	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 49,090	WI TOTAL: 34,460	RI TOTAL: 14,630	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
19,000	.2	37
20.0	99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 89,580
LAST YR RI VAL: 29,880
LAST YR 8/8 VAL: 119,460

LAST YR OIL PROD: 25
LAST YR GAS PROD: 14,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40758 - SEARCY GAS UNIT #2-3-4-5 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 147043 - 5 RRC DIST..: 06 FULL RI DECIMAL = .252710 DEPTH: 10165
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				98	13,461	0	45.97	1.94	1.94	.00	3367
=====				=====	=====	=====	=====	=====	=====	=====	=====
98				13,461	0						3,367
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				19515	0	22882	25480	-2,598	-2,423	7247	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	14,570	19515	0	22882	25480	2,598-	2,423-	7247	
03	PANOLA COUNTY	1.000000	14,570								
06	PANOLA COUNTY ROAD	1.000000	14,570								
30	BECKVILLE ISD	1.000000	14,570	\$/BBLRESV:	4.87	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,570	\$/BBLPROD:	1,594	WI OIL VAL:	0	RI OIL VAL:	1,066		
65	PANOLA CO ESD #1	1.000000	14,570	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,181		
69	PANOLA CO GROUND WAT	1.000000	14,570	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	14,570	WI TOTAL:	7,320	RI TOTAL:	7,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.3	40	
20.0	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: 7,320
LAST YR RI VAL: 5,730
LAST YR 8/8 VAL: 13,050

LAST YR OIL PROD: 103
LAST YR GAS PROD: 11,930

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9567

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

17,978

PV RI NET

REVENUE

6868

5096

3782

2807

2084

=====

20637

2,079

18,558

0

8/8 VALUE: 73,670 WI TOTAL: 53,030 RI TOTAL: 20,640

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

20.0 99 15.0 99

GAS: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

LAST YR RI VAL: 34,730

LAST YR 8/8 VAL: 157,920

LAST YR OIL PROD: 201

LAST YR GAS PROD: 18,685

REMARKS1: DUAL W/8-C RRC #216103

REMARKS2: E0 VALUE ON WELL 8-T

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 24045 - LASHLEY M GAS UNIT #1 ETL FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 147154 - 5-T RRC DIST.: 06 FULL RI DECIMAL = .052538 DEPTH: 9780

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 .910000 6,330
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,300		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 1,691

REMARKS1: DUAL WITH WELL 5-C RRC# 147171
REMARKS2: EQ VALUE ON WELL 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23573 - HULL UNIT B #2-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 147156 - B 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9673
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,374	0	45.97	3.03	3.03	.00	0
ALT JOB#:	UNIT.....:	2	0	9,610	0	46.62	3.03	3.03	.00	0
ALT LSE#:	HCG.....:	3	0	8,168	0	47.27	3.03	3.03	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	29,152	0					0

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	PANOLA COUNTY APPRAI	1.000000	33,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	33,730	1	30155	0	30155	18620	11,535	10,756	4035
06	PANOLA COUNTY ROAD	1.000000	33,730	2	25479	0	25479	18620	6,859	5,562	2991
31	CARTHAGE ISD	1.000000	33,730	3	21657	0	21657	18620	3,037	2,141	2230
60	PANOLA COLLEGE	1.000000	33,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	33,730		77291	0	77291	55860	21,431	18,459	9256
69	PANOLA CO GROUND WAT	1.000000	33,730								

\$/BBLRESV:	.00	EQUIP VAL:	6,011			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	18,459	GAS VAL:	9,256	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		33,730	WI TOTAL:	24,470	RI TOTAL:	9,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		34	
-----	-----	-----	-----
	20.5 99	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,460
LAST YR RI VAL: 8,730
LAST YR 8/8 VAL: 26,190

LAST YR OIL PROD:
LAST YR GAS PROD: 11,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43311 - CAR UNIT #17-7 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 147168 - 7 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45929 - MOORE UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 147197 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5867
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
10	CITY OF CARTHAGE	.257000	1,040								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 1,626

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41087 - FREEMAN GAS UNIT #3-4-5 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#.....: 147204 - 5 RRC DIST.: 06 FULL RI DECIMAL = .259403 DEPTH: 10110
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.1	9	
-----	-----	-----	-----
20.0 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: 17
LAST YR GAS PROD: 2,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41203 - SMITH J J #1,103U,103L FULL WI DECIMAL = .788283 #WELLS: 1
RRC#, WELL#..... 147327 - 103-L RRC DIST.: 06 FULL RI DECIMAL = .211717 DEPTH: 9522
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	8	
-----	-----	-----	-----
	60.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,660
LAST YR 8/8 VAL: 9,290

LAST YR OIL PROD: 84
LAST YR GAS PROD: 2,754

REMARKS1: DUAL W/UPPER TRAVIS PEAK
REMARKS2: #147446 EQ VALUE ON 103-L
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23961 - KYLE FRED "A" UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 147751 - 8 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9400

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41211 - ADAMS T C #A-1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 147755 - A 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6748
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,380								
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
33	ELYSIAN FIELDS ISD-P	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #147755 AND
REMARKS2: RRC #165843
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40656 - WIENER W B JR #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 147768 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7713
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	2,750							
03	PANOLA COUNTY	1.000000	2,750	\$/BBLRESV:	.00	EQUIP VAL:	2,747			
06	PANOLA COUNTY ROAD	1.000000	2,750	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	2,750	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	2,750	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	2,750			=====				=====
69	PANOLA CO GROUND WAT	1.000000	2,750	8/8 VALUE:	2,750	WI TOTAL:	2,750	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,700			
-----	-----	-----	-----

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#:	VAL:	2,815
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,750
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,750

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: PLUGGED BACK FROM BETHANY
REMARKS2: (TP 7450) #133634
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24475 - MOORE UNIT #2-3-4-5-7-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 147799 - 8 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.257000	1,790	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.3	18	
-----	-----	-----	-----
20.0 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:	7,130
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: 105
LAST YR GAS PROD: 6,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27231 - THOMAS & WOOD #3-4-5-6L FULL WI DECIMAL = .870798 #WELLS: 1
RRC#, WELL#..... 147814 - 6 L RRC DIST..: 06 FULL RI DECIMAL = .129202 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----	
		1	33		29,958		0	45.97	2.57	2.57	.00	1321	
ALT FRZ.:	ALT G\$ RRC:	2	26		26,512		0	46.62	2.57	2.57	.00	1072	
ALT JOB#:	UNIT.....:	3	21		23,197		0	47.27	2.57	2.57	.00	869	
ALT LSE#:	HCG.....:	=====		=====		=====		=====					
ALT RRC#:	GRAPH.....:	80			79,667		0					3,262	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	58,500	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	58,500	1	67045	0	68366	49000	19,366	18,059	9501
06	PANOLA COUNTY ROAD	1.000000	58,500	2	59333	0	60405	49000	11,405	9,248	7363
10	CITY OF CARTHAGE	.773000	45,220	3	51914	0	52783	49000	3,783	2,667	5644
31	CARTHAGE ISD	1.000000	58,500		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	58,500		178292	0	181554	147000	34,554	29,974	22508
69	PANOLA CO GROUND WAT	1.000000	58,500								
					\$/BBLRESV:	7.84	EQUIP VAL:	6,011			
					\$/BBLPROD:	6,195	WI OIL VAL:	539	RI OIL VAL:	404	
					WI PAYOUT:	.0	GAS VAL:	29,435	GAS VAL:	22,104	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	58,500	WI TOTAL:	35,990	RI TOTAL:	22,510	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.00		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000	.1	87	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	101,560
LAST YR RI VAL:	42,200
LAST YR 8/8 VAL:	143,760

LAST YR OIL PROD:	29
LAST YR GAS PROD:	29,539

REMARKS1: DUAL W/6-U CAR TP, RRC # 13992
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41718 - MATTHEWS S E UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 147871 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9100
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21335 - CAR UNIT #09-2,3,4,6,7 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 148055 - 7 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 9797
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21680 - CARTHAGE GAS UNIT #13 FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#.....: 148095 - 9D RRC DIST...: 06 FULL RI DECIMAL = .108400 DEPTH: 6600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	980							
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976		
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	980	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	980				=====			=====
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION
REMARKS2:
MC1:
MC2:

MC2 :

LAST UPDATE: 7/10/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6900

[illegible]

ALT RRC#:

65	PANOLA CO ESD #1	.550000	89,780
69	PANOLA CO GROUND WAT	1.000000	163,240

FRD WHEELHEAD PRICE: ADDE GAS PRICES? N

10.0	1
15.0	99

PRD1	H	BT	BC/BC1	

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 155,400

LAST YR GAS PROD: 30,940

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41323 - ASHTON UNIT 2-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 148257 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9534
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

18.0 1
17.0 1
16.0 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: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41370 - CAR UNIT #27-7T FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 148575 - 7-T RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9866
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,126	0	45.97	2.50	2.50	.00	0
ALT JOB#:	UNIT.....:	2	0	11,512	0	46.62	2.50	2.50	.00	0
ALT LSE#:	HCG.....:	3	0	9,498	0	47.27	2.50	2.50	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	35,136	0					0

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	PANOLA COUNTY APPRAI	1.000000	28,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,730	1	30875	0	30875	20580	10,295	9,600	4158
06	PANOLA COUNTY ROAD	1.000000	28,730	2	25161	0	25161	20580	4,581	3,715	2973
31	CARTHAGE ISD	1.000000	28,730	3	20759	0	20759	20580	179	126	2152
60	PANOLA COLLEGE	1.000000	28,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,730		76795	0	76795	61740	15,055	13,441	9283
69	PANOLA CO GROUND WAT	1.000000	28,730								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 13,441		GAS VAL: 9,283		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	28,730	WI TOTAL:	19,450	RI TOTAL:	9,280	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		43	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,270
LAST YR RI VAL: 9,780
LAST YR 8/8 VAL: 34,050

LAST YR OIL PROD:
LAST YR GAS PROD: 17,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41368 - CAR UNIT #26-7 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#.....: 148581 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9908
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41332 - BLANKENSHIP UNIT #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 148587 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9850

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.18	2.18	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,330	1	21458	0	21458	30380	-8,922	-8,320	6699	
03	PANOLA COUNTY	1.000000	13,330		21458	0	21458	30380	8,922-	8,320-	6699	
06	PANOLA COUNTY ROAD	1.000000	13,330									
31	CARTHAGE ISD	1.000000	13,330		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,330		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,330		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,699		
69	PANOLA CO GROUND WAT	1.000000	13,330		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,330	WI TOTAL:	6,630	RI TOTAL:	6,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21,500
LAST YR RI VAL: 10,510
LAST YR 8/8 VAL: 32,010

LAST YR OIL PROD:
LAST YR GAS PROD: 10,358

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41366 - CAR UNIT #24-8 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 148672 - 8 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9783
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,181	0	45.97	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:	2	0	16,303	0	46.62	2.38	2.38	.00	0
ALT LSE#:	HCG.....:	3	0	13,858	0	47.27	2.38	2.38	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	49,342	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,270	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,270	1	38606	0	38606	25480	13,126	12,240	6777
06	PANOLA COUNTY ROAD	1.000000	41,270	2	32678	0	32678	25480	7,198	5,837	5032
31	CARTHAGE ISD	1.000000	41,270	3	27776	0	27776	25480	2,296	1,619	3752
60	PANOLA COLLEGE	1.000000	41,270	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,270		99060	0	99060	76440	22,620	19,696	15561
69	PANOLA CO GROUND WAT	1.000000	41,270								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,696	GAS VAL:	15,561
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	41,270	WI TOTAL:	25,710	RI TOTAL:	15,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		57	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 19,750
LAST YR RI VAL: 13,750
LAST YR 8/8 VAL: 33,500

LAST YR OIL PROD:
LAST YR GAS PROD: 24,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41329 - BLACK UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 148704 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,835	0	45.97	3.17	3.17	.00	0
ALT JOB#:	UNIT.....:	2	0	15,159	0	46.62	3.17	3.17	.00	0
ALT LSE#:	HCG.....:	3	0	12,885	0	47.27	3.16	3.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,952	0	47.95	3.16	3.16	.00	0
		5	0	9,309	0	48.62	3.16	3.16	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	66,140	0				0

01	PANOLA COUNTY APPRAI	1.000000	82,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	82,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	82,070							
31	CARTHAGE ISD	1.000000	82,070	1	49470	0	49470	22540	26,930	25,112
60	PANOLA COLLEGE	1.000000	82,070	2	42049	0	42049	22540	19,509	15,819
65	PANOLA CO ESD #1	1.000000	82,070	3	35629	0	35629	22540	13,089	9,229
69	PANOLA CO GROUND WAT	1.000000	82,070	4	30285	0	30285	22540	7,745	4,749
				5	25742	0	25742	22540	3,202	1,707
					183175	0	183175	112700	70,475	56,616
										19996

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	56,616	GAS VAL:	19,996
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		53	
		15.0 99	
	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,690
LAST YR RI VAL: 19,950
LAST YR 8/8 VAL: 83,640

LAST YR OIL PROD: 3
LAST YR GAS PROD: 19,800

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41297 - CAVIN UNIT #6 FULL WI DECIMAL = .904784 #WELLS: 1
RRC#, WELL#..... 148846 - 6 RRC DIST...: 06 FULL RI DECIMAL = .095216 DEPTH: 7012
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490									
03	PANOLA COUNTY	1.000000	5,490									
06	PANOLA COUNTY ROAD	1.000000	5,490									
33	ELYSIAN FIELDS ISD-P	1.000000	5,490									
60	PANOLA COLLEGE	1.000000	5,490									
65	PANOLA CO ESD #1	1.000000	5,490									
69	PANOLA CO GROUND WAT	1.000000	5,490									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500			
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,390
LAST YR RI VAL: 7,260
LAST YR 8/8 VAL: 19,650

LAST YR OIL PROD: 25
LAST YR GAS PROD: 10,307

REMARKS1: COMMINGLED RRC #148846 AND
REMARKS2: RRC #166029
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41459 - SMITH-BIRD UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 148854 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9628

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.151000	1,050	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	.849000	5,910	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		12	
-----	-----	-----	-----
	20.0 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: 7,130
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: 8
LAST YR GAS PROD: 4,486

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 41328 - BEALL-NORMAN UNIT #11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 148904 - 11 RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 9844
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	47,570	1	0	20,241	0	45.97	2.87	2.87	.00	0
03	PANOLA COUNTY	1.000000	47,570	2	0	16,394	0	46.62	2.87	2.87	.00	0
06	PANOLA COUNTY ROAD	1.000000	47,570									
30	BECKVILLE ISD	.959900	45,670									
31	CARTHAGE ISD	.040100	1,900									
60	PANOLA COLLEGE	1.000000	47,570									
65	PANOLA CO ESD #1	1.000000	47,570									
69	PANOLA CO GROUND WAT	1.000000	47,570									
				8/8 VALUE:	47,570	WI TOTAL:	24,300	RI TOTAL:	23,270			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		62	
	20.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 76,640
LAST YR RI VAL: 27,640
LAST YR 8/8 VAL: 104,280

LAST YR OIL PROD:
LAST YR GAS PROD: 20,896

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41364 - CAR UNIT #23-8T FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 148906 - 8-T RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9800

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41439 - NEAL JOHN S UNIT #5 FULL WI DECIMAL = .876680 #WELLS: 1
RRC#, WELL#.....: 148960 - 5 RRC DIST...: 06 FULL RI DECIMAL = .123320 DEPTH: 8460
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41304 - BURNETT UNIT #2 #5-T FULL WI DECIMAL = .743409 #WELLS: 1
RRC#, WELL#..... 149075 - 5-T RRC DIST.: 06 FULL RI DECIMAL = .256591 DEPTH: 8557
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	6,057	0	45.97	2.93	2.93	.00	2221
					=====	=====	=====					=====
					65	6,057	0					2,221
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13193	0	15414	18620	-3,206	-2,989		4983
01	PANOLA COUNTY APPRAI	1.000000	10,910		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,910		13193	0	15414	18620	3,206-	2,989-		4983
06	PANOLA COUNTY ROAD	1.000000	10,910									
31	CARTHAGE ISD	1.000000	10,910		\$/BBLRESV:	8.92	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	10,910		\$/BBLPROD:	2,893	WI OIL VAL:	0	RI OIL VAL:	718		
65	PANOLA CO ESD #1	1.000000	10,910		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,265		
69	PANOLA CO GROUND WAT	1.000000	10,910		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,910	WI TOTAL:	5,930	RI TOTAL:	4,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .2 18

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 4,030
LAST YR 8/8 VAL: 9,960

LAST YR OIL PROD: 298
LAST YR GAS PROD: 7,267

REMARKS1: DUAL W/BRIGGS UPP TP RRC149806
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41393 - EDDY EMMA UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 149078 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	3.15	3.15	.00	0
					0	6,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	18550	0	18550	25480	-6,930	-6,462	2482	
01	PANOLA COUNTY APPRAI	1.000000	9,110									
03	PANOLA COUNTY	1.000000	9,110		18550	0	18550	25480	6,930-	6,462-	2482	
06	PANOLA COUNTY ROAD	1.000000	9,110									
30	BECKVILLE ISD	1.000000	9,110		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,110		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,110		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,482		
69	PANOLA CO GROUND WAT	1.000000	9,110		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,110	WI TOTAL:	6,630	RI TOTAL:	2,480		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		20	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,920
LAST YR 8/8 VAL: 9,550

LAST YR OIL PROD:
LAST YR GAS PROD: 7,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41345 - CAR UNIT #12-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 149083 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9763
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41405 - HANCOCK J F UNIT #8 FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#.....: 149087 - 8 RRC DIST...: 06 FULL RI DECIMAL = .115904 DEPTH: 9397

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	18.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41300 - BRUMBLE G W GU O/A #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 149193 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 29.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 29.63
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,630
LAST YR RI VAL:	4,010
LAST YR 8/8 VAL:	10,640

LAST YR OIL PROD:	9
LAST YR GAS PROD:	4,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41434 - MOORE UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 149337 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9596
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	30,302	0	45.97	2.86	2.86	.00	15768
ALT JOB#:	UNIT.....:	2	313	26,817	0	46.62	2.86	2.86	.00	12793
ALT LSE#:	HCG.....:	3	250	23,465	0	47.27	2.86	2.86	.00	10377
ALT RRC#:	GRAPH.....:	4	200	20,297	0	47.95	2.86	2.86	.00	8421
		5	160	17,354	0	48.62	2.86	2.86	.00	6831
		6	128	14,750	0	49.30	2.86	2.86	.00	5541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102	12,538	0	49.30	2.86	2.86	.00	4433
---	-----	-----	-----	8	82	10,657	0	49.30	2.86	2.86	.00	3546
01	PANOLA COUNTY APPRAI	1.000000	249,690	9	65	9,058	0	49.30	2.86	2.86	.00	2837
03	PANOLA COUNTY	1.000000	249,690									
06	PANOLA COUNTY ROAD	1.000000	249,690		1,692	165,238	0					70,547
10	CITY OF CARTHAGE	.257000	64,170									

31	CARTHAGE ISD	1.000000	249,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	249,690	---	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	249,690	1	75831	0	91599	22540	69,059	64,397	12256

				2	67110	0	79903	22540	57,363	46,514	9378
				3	58721	0	69098	22540	46,558	32,829	7114
				4	50793	0	59214	22540	36,674	22,487	5348
				5	43428	0	50259	22540	27,719	14,779	3981
				6	36914	0	42455	22540	19,915	9,233	2950
				7	31377	0	35810	22540	13,270	5,349	2182
				8	26670	0	30216	22540	7,676	2,691	1616
				9	22670	0	25507	22540	2,967	904	1196
					413514	0	484061	202860	281,201	199,183	46021

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.34										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE:	249,690	WI TOTAL:	203,670	RI TOTAL:	46,020		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	1.2	88	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D 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:	237,090
LAST YR RI VAL:	52,290
LAST YR 8/8 VAL:	289,380

LAST YR OIL PROD:	395
LAST YR GAS PROD:	29,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 41306 - CAMERON LBR CO #1-5T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 149433 - 5-T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9707
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	21,873	0	45.97	3.12	3.12	.00	9211
ALT JOB#:	UNIT.....:	2	183	18,592	0	46.62	3.12	3.12	.00	7473
ALT LSE#:	HCG.....:	3	146	15,803	0	47.27	3.11	3.11	.00	6062
ALT RRC#:	GRAPH.....:	4	117	13,432	0	47.95	3.11	3.11	.00	4919
		5	93	11,417	0	48.62	3.11	3.11	.00	3990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	768	81,117	0				31,655

01	PANOLA COUNTY APPRAI	1.000000	101,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	101,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	101,710							
30	BECKVILLE ISD	.780000	79,330	1	59713	0	68924	33819	35,105	32,734
31	CARTHAGE ISD	.220000	22,380	2	50756	0	58229	33820	24,409	19,792
60	PANOLA COLLEGE	1.000000	101,710	3	43005	0	49067	33820	15,247	10,750
65	PANOLA CO ESD #1	1.000000	101,710	4	36554	0	41473	33820	7,653	4,692
69	PANOLA CO GROUND WAT	1.000000	101,710	5	31071	0	35061	33820	1,241	662
				221099	0	252754	169099	83,655	68,630	27631

\$/BBLRESV:	12.81	EQUIP VAL:	5,452		
\$/BBLPROD:	14,021	WI OIL VAL:	8,595	RI OIL VAL:	3,461
WI PAYOUT:	3.0	GAS VAL:	60,035	GAS VAL:	24,170
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 101,710 WI TOTAL: 74,080 RI TOTAL: 27,630

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,510	.7	65	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 111,150
LAST YR RI VAL: 31,750
LAST YR 8/8 VAL: 142,900

LAST YR OIL PROD: 547
LAST YR GAS PROD: 22,459

REMARKS1: DUAL W/BRIGGS UPP TP RRC150007
REMARKS2: EQ VALUE ON WELL 5-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41351 - CAR UNIT #15-9 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 149449 - 9 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9715
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41448 - PIRKLE L H #7L FULL WI DECIMAL = .873290 #WELLS: 1
RRC#, WELL#..... 149499 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .126710 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	490	9,759	0	45.97	2.21	2.21	.00	19671
					=====	=====	=====					=====
					490	9,759	0					19,671
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18835	0	38506	45080	-6,574	-6,131	5233	
01	PANOLA COUNTY APPRAI	1.000000	11,860		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,860		18835	0	38506	45080	6,574-	6,131-	5233	
06	PANOLA COUNTY ROAD	1.000000	11,860									
31	CARTHAGE ISD	1.000000	11,860		\$/BBLRESV:	7.32	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,860		\$/BBLPROD:	2,391	WI OIL VAL:	0	RI OIL VAL:	2,673		
65	PANOLA CO ESD #1	.300000	3,560		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,560		
69	PANOLA CO GROUND WAT	1.000000	11,860		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,860	WI TOTAL:	6,630	RI TOTAL:	5,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000	1.5	29	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,210
LAST YR RI VAL: 14,600
LAST YR 8/8 VAL: 31,810

LAST YR OIL PROD: 507
LAST YR GAS PROD: 11,630

REMARKS1: DUAL W/ 7-U RRC #150271
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41412 - HOLMES S L #6-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 149543 - 6-L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.686000	4,780							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,540			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: DUAL W/ 6-U RRC #150722
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41358 - CAR UNIT #18-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 149623 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9776
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41344 - CAR UNIT #11-9 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#.....: 149711 - 9 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9696
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41475 - WOOLWORTH J D #6-L FULL WI DECIMAL = .871600 #WELLS: 1
RRC#, WELL#.....: 149743 - 6-L RRC DIST...: 06 FULL RI DECIMAL = .128400 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	3,702	0	45.97	2.82	2.82	.00	7853
					=====	=====	=====					=====
					196	3,702	0					7,853
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9099	0	16952	24500	-7,548	-7,039	2339	
01	PANOLA COUNTY APPRAI	1.000000	8,970		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,970		9099	0	16952	24500	7,548-	7,039-	2339	
06	PANOLA COUNTY ROAD	1.000000	8,970									
10	CITY OF CARTHAGE	1.000000	8,970		\$/BBLRESV: 19.09		EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	8,970		\$/BBLPROD: 6,235		WI OIL VAL:	0	RI OIL VAL:	1,084		
60	PANOLA COLLEGE	1.000000	8,970		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,255		
69	PANOLA CO GROUND WAT	1.000000	8,970		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,970	WI TOTAL:	6,630	RI TOTAL:	2,340		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.6	11	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,900
LAST YR RI VAL: 4,200
LAST YR 8/8 VAL: 13,100

LAST YR OIL PROD: 241
LAST YR GAS PROD: 3,966

REMARKS1: DUAL W/WELL 1-U RRC# 13365 OIL
REMARKS2: CAR (TP) EQ VALUE ON 6-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41406 - HANCOCK J F UNIT #9 FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#.....: 150009 - 9 RRC DIST...: 06 FULL RI DECIMAL = .115904 DEPTH: 9400

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 1,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41451 - ROBERTS UNIT #1L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 150238 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9640
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 95,210
03 PANOLA COUNTY 1.000000 95,210
06 PANOLA COUNTY ROAD 1.000000 95,210
31 CARTHAGE ISD 1.000000 95,210
60 PANOLA COLLEGE 1.000000 95,210
65 PANOLA CO ESD #1 1.000000 95,210
69 PANOLA CO GROUND WAT 1.000000 95,210

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 0 14,118 0 45.97 2.93 2.93 .00 0
2 0 12,494 0 46.62 2.93 2.93 .00 0
3 0 10,932 0 47.27 2.93 2.93 .00 0
4 0 9,456 0 47.95 2.93 2.93 .00 0
5 0 8,085 0 48.62 2.92 2.92 .00 0
6 0 6,872 0 49.30 2.92 2.92 .00 0
7 0 5,841 0 49.30 2.92 2.92 .00 0
8 0 4,965 0 49.30 2.92 2.92 .00 0
9 0 4,220 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 36195 0 36195 10780 25,415 23,699 4843
2 32031 0 32031 10780 21,251 17,232 3760
3 28027 0 28027 10780 17,247 12,161 2886
4 24243 0 24243 10780 13,463 8,255 2189
5 20657 0 20657 10780 9,877 5,266 1636
6 17559 0 17559 10780 6,779 3,143 1220
7 14925 0 14925 10780 4,145 1,671 910
8 12686 0 12686 10780 1,906 668 678
9 10783 0 10783 10780 3 1 506

*** PARAMETERS ***

197106 0 197106 97020 100,086 72,096 18628

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 95,210 WI TOTAL: 76,580 RI TOTAL: 18,630

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 41

7.0 1 11.0 1
10.0 2 12.0 1
13.0 1 13.0 1
14.0 1 14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,190
LAST YR RI VAL: 28,630
LAST YR 8/8 VAL: 152,820

LAST YR OIL PROD:
LAST YR GAS PROD: 14,061

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41350 - CAR UNIT 14 (7) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 150240 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9677
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41432 - MCDANIEL J A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 150246 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10920
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690									
03	PANOLA COUNTY	1.000000	7,690									
06	PANOLA COUNTY ROAD	1.000000	7,690									
31	CARTHAGE ISD	1.000000	7,690									
60	PANOLA COLLEGE	1.000000	7,690									
65	PANOLA CO ESD #1	1.000000	7,690									
69	PANOLA CO GROUND WAT	1.000000	7,690									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		3	
-----	-----	-----	-----
	20.0 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: 6
LAST YR GAS PROD: 1,326

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41356 - CAR UNIT #17-8T FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 150270 - 8 T RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9701
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41324 - BAILEY UNIT #1 FULL WI DECIMAL = .730122 #WELLS: 1
RRC#, WELL#..... 150278 - 1 RRC DIST...: 06 FULL RI DECIMAL = .269878 DEPTH: 8546
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41331 - BLACK UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 150314 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 134,320
03 PANOLA COUNTY 1.000000 134,320
06 PANOLA COUNTY ROAD 1.000000 134,320

31 CARTHAGE ISD 1.000000 134,320
60 PANOLA COLLEGE 1.000000 134,320
65 PANOLA CO ESD #1 1.000000 134,320
69 PANOLA CO GROUND WAT 1.000000 134,320

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 56937 0 56937 17150 39,787 37,101 7618
2 48396 0 48396 17150 31,246 25,336 5680
3 41007 0 41007 17150 23,857 16,822 4222
4 34856 0 34856 17150 17,706 10,856 3148
5 29628 0 29628 17150 12,478 6,653 2347
6 25183 0 25183 17150 8,033 3,724 1750
7 21406 0 21406 17150 4,256 1,716 1305
8 18195 0 18195 17150 1,045 366 973
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500 61

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,680
LAST YR RI VAL: 37,130
LAST YR 8/8 VAL: 187,810

LAST YR OIL PROD: 10
LAST YR GAS PROD: 21,275

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41443 - OWENS NELLIE #6-L FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#.....: 150533 - 6-L RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	751	13,429	0	45.97	2.58	2.58	.00	30057
ALT JOB#:	UNIT.....:	2	600	11,885	0	46.62	2.58	2.58	.00	24385
ALT LSE#:	HCG.....:	3	480	10,399	0	47.27	2.58	2.58	.00	19780
ALT RRC#:	GRAPH.....:	4	384	8,995	0	47.95	2.58	2.58	.00	16052
		5	307	7,691	0	48.62	2.58	2.58	.00	13021

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,522	52,399	0				103,295

01	PANOLA COUNTY APPRAI	1.000000	89,520	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	89,520	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	89,520							
31	CARTHAGE ISD	1.000000	89,520	1	30164	0	60221	29890	30,331	28,284
60	PANOLA COLLEGE	1.000000	89,520	2	26696	0	51081	29890	21,191	17,183
65	PANOLA CO ESD #1	1.000000	89,520	3	23358	0	43138	29890	13,248	9,341
69	PANOLA CO GROUND WAT	1.000000	89,520	4	20205	0	36257	29890	6,367	3,903
				5	17276	0	30297	29890	407	217
					117699	0	220994	149450	71,544	58,928
										25140

\$/BBLRESV:	12.55	EQUIP VAL:	5,452		
\$/BBLPROD:	13,758	WI OIL VAL:	27,544	RI OIL VAL:	11,751
WI PAYOUT:	3.0	GAS VAL:	31,384	GAS VAL:	13,389
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 89,520 WI TOTAL: 64,380 RI TOTAL: 25,140

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,500	2.3	39	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,710
LAST YR RI VAL: 56,070
LAST YR 8/8 VAL: 265,780

LAST YR OIL PROD: 802
LAST YR GAS PROD: 14,393

REMARKS1: DUAL W/WELL 6-U RRC# 284199
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41360 - CAR UNIT #19-7T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 150560 - 7-T RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9716
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 355

REMARKS1: DUAL W/ 7C RRC #14355
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41423 - KYLE FRED "A" UNIT #9-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 150612 - 9-T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9416
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,344

REMARKS1: DUAL W/ 9C - RRC #221925
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41296 - LEWIS #4 FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 150673 - 4 RRC DIST...: 06 FULL RI DECIMAL = .131589 DEPTH: 7404
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	98	30,271	0	45.97	2.36	2.36	.00	3912
ALT JOB#:	UNIT.....:	2	78	27,847	0	46.62	2.35	2.35	.00	3174
ALT LSE#:	HCG.....:	3	62	25,060	0	47.27	2.35	2.35	.00	2575
ALT RRC#:	GRAPH.....:	4	50	22,052	0	47.95	2.35	2.35	.00	2089
		5	40	18,964	0	48.62	2.35	2.35	.00	1695
		6	32	16,119	0	49.30	2.35	2.35	.00	1375
		7	25	13,701	0	49.30	2.35	2.35	.00	1100
		8	20	11,646	0	49.30	2.35	2.35	.00	880

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	30,271	0	45.97	2.36	2.36	.00	3912
---	-----	-----	-----	2	78	27,847	0	46.62	2.35	2.35	.00	3174
01	PANOLA COUNTY APPRAI	1.000000	156,910	3	62	25,060	0	47.27	2.35	2.35	.00	2575
03	PANOLA COUNTY	1.000000	156,910	4	50	22,052	0	47.95	2.35	2.35	.00	2089
06	PANOLA COUNTY ROAD	1.000000	156,910	5	40	18,964	0	48.62	2.35	2.35	.00	1695
31	CARTHAGE ISD	.160000	25,100	6	32	16,119	0	49.30	2.35	2.35	.00	1375
33	ELYSIAN FIELDS ISD-P	.840000	131,810	7	25	13,701	0	49.30	2.35	2.35	.00	1100
60	PANOLA COLLEGE	1.000000	156,910	8	20	11,646	0	49.30	2.35	2.35	.00	880
65	PANOLA CO ESD #1	1.000000	156,910									
69	PANOLA CO GROUND WAT	1.000000	156,910									

01	PANOLA COUNTY APPRAI	1.000000	156,910	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	156,910	405	165,660	0					16,800
06	PANOLA COUNTY ROAD	1.000000	156,910								

31	CARTHAGE ISD	.160000	25,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
33	ELYSIAN FIELDS ISD-P	.840000	131,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	156,910	---	---	---	---	---	---	---

65	PANOLA CO ESD #1	1.000000	156,910	1	62039	0	65951	24500	41,451	38,653	9360
69	PANOLA CO GROUND WAT	1.000000	156,910	2	56829	0	60003	24500	35,503	28,789	7470
				3	51142	0	53717	24500	29,217	20,601	5865
				4	45003	0	47092	24500	22,592	13,852	4511
				5	38701	0	40396	24500	15,896	8,475	3395
				6	32896	0	34271	24500	9,771	4,530	2526
				7	27962	0	29062	24500	4,562	1,839	1879
				8	23767	0	24647	24500	147	51	1398

				=====	=====	=====	=====	=====	=====	=====
				338339	0	355139	196000	159,139	116,790	36404

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.75	EQUIP VAL:	3,719
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,169	WI OIL VAL:	5,525
			WI PAYOUT: 3.6	GAS VAL:	111,265
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.75	8/8 VALUE:	156,910	WI TOTAL:	120,510	RI TOTAL:	36,400
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.3	86	

	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	5,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	151,630
LAST YR RI VAL:	42,220
LAST YR 8/8 VAL:	193,850

LAST YR OIL PROD:	111
LAST YR GAS PROD:	28,168

REMARKS1: RESTORED TO PROD 2010
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41425 - LASHLEY M GAS UNIT #7 FULL WI DECIMAL = .941884 #WELLS: 1
RRC#, WELL#..... 150727 - 7 L RRC DIST.: 06 FULL RI DECIMAL = .058116 DEPTH: 9762
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910000	6,330								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41365 - CAR UNIT #23-9 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 150763 - 9 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9790
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		18	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 41280 - HOGG ALLIE M #6 FULL WI DECIMAL = .847512 #WELLS: 1
RRC#, WELL#..... 150783 - 6 RRC DIST...: 06 FULL RI DECIMAL = .152488 DEPTH: 9975
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	23,892	0	45.97	2.95	2.95	.00	16558
ALT JOB#: 210200	UNIT.....:	2	340	20,308	0	46.62	2.95	2.95	.00	13434
ALT LSE#: 803340	HCG.....:	3	272	17,261	0	47.27	2.95	2.95	.00	10897
ALT RRC#: 150783	GRAPH.....:	4	217	14,672	0	47.95	2.95	2.95	.00	8843
		5	174	12,471	0	48.62	2.94	2.94	.00	7173

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,428	88,604	0				56,905

01	PANOLA COUNTY APPRAI	.897500	110,470	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	.897500	110,470	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	.897500	110,470							
31	CARTHAGE ISD	.897500	110,470	1	59734	0	76292	36260	40,032	37,330
60	PANOLA COLLEGE	.897500	110,470	2	50774	0	64208	36260	27,948	22,662
65	PANOLA CO ESD #1	.897500	110,470	3	43158	0	54055	36260	17,795	12,547
69	PANOLA CO GROUND WAT	.897500	110,470	4	36684	0	45527	36260	9,267	5,682
85	MARSHALL ISD-HARRISO	.102500	12,620	5	31076	0	38249	36260	1,989	1,061
				221426	0	278331	181300	97,031	79,282	38350

\$/BBLRESV: 13.40	EQUIP VAL:	5,452			
\$/BBLPROD: 14,709	WI OIL VAL:	16,209	RI OIL VAL:	7,841	
WI PAYOUT: 2.9	GAS VAL:	63,073	GAS VAL:	30,509	
RI PAYOUT: 3.4	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS *** 8/8 VALUE: 123,080 WI TOTAL: 84,730 RI TOTAL: 38,350

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
37,000	1.3	71	
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 103,450
LAST YR RI VAL: 42,250
LAST YR 8/8 VAL: 145,700

LAST YR OIL PROD: 492
LAST YR GAS PROD: 21,753

REMARKS1: 10.25% IS IN HARRISON CO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41388 - COLEMAN M J #6L

FULL WI DECIMAL = .873747

#WELLS: 1

RRC#, WELL#.....: 150950 - 6-L RRC DIST...: 06

FULL RI DECIMAL = .126253

DEPTH: 9700

OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)	1	196	16,192	0	45.97	2.33	2.33	.00
ALT FRZ.: ALT G\$ RRC:	2	156	14,896	0	46.62	2.33	2.33	.00
ALT JOB#: UNIT.....:	3	125	13,406	0	47.27	2.32	2.32	.00
ALT LSE#: HCG.....:	=====	=====	=====					=====
ALT RRC#: GRAPH.....:		477	44,494	0				19,441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	40,350	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	40,350	1	32964	0	40837	28420	12,417	11,579
06	PANOLA COUNTY ROAD	1.000000	40,350	2	30326	0	36713	28420	8,293	6,724
10	CITY OF CARTHAGE	.245400	9,900	3	27175	0	32356	28420	3,936	2,775
31	CARTHAGE ISD	1.000000	40,350	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	40,350		90465	0	109906	85260	24,646	21,078
65	PANOLA CO ESD #1	.030000	1,210							
69	PANOLA CO GROUND WAT	1.000000	40,350							
				\$/BBLRESV:	8.96	EQUIP VAL:		6,011		
				\$/BBLPROD:	7,115	WI OIL VAL:		3,728	RI OIL VAL:	2,345
				WI PAYOUT:	.0	GAS VAL:		17,350	GAS VAL:	10,910
				RI PAYOUT:	2.4	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	40,350	WI TOTAL:		27,090	RI TOTAL:	13,260

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,000	.6	46
-----	-----	-----
	20.0 99	7.0 1
		9.0 1
		11.0 1
		13.0 1
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: D B: De/Dt: /	
GAS: M B: De/Dt: /	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 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:	95,700
LAST YR RI VAL:	32,470
LAST YR 8/8 VAL:	128,170

LAST YR OIL PROD:	215
LAST YR GAS PROD:	19,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41398 - FREEMAN GAS UNIT #6 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 151012 - 6 RRC DIST...: 06 FULL RI DECIMAL = .259403 DEPTH: 10074
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.1	12	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,770
LAST YR 8/8 VAL: 11,090

LAST YR OIL PROD: 45
LAST YR GAS PROD: 5,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41420 - KYLE FRED GAS UNIT #10

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 151050 - 10 RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 8410

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226				
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
65	PANOLA CO ESD #1	1.000000	6,230				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.86

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:

LAST YR GAS PROD: 21

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41271 - TOMPKINS ELVE UNIT #4 FULL WI DECIMAL = .719665 #WELLS: 1
RRC#, WELL#..... 151056 - 4 RRC DIST..: 06 FULL RI DECIMAL = .280335 DEPTH: 9942
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,110
LAST YR 8/8 VAL: 11,740

LAST YR OIL PROD: 4
LAST YR GAS PROD: 6,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41371 - CAR UNIT #27-8 FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 151080 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 6260
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	46,610								
03	PANOLA COUNTY	1.000000	46,610								
06	PANOLA COUNTY ROAD	1.000000	46,610								
31	CARTHAGE ISD	1.000000	46,610								
60	PANOLA COLLEGE	1.000000	46,610								
65	PANOLA CO ESD #1	1.000000	46,610								
69	PANOLA CO GROUND WAT	1.000000	46,610								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 80 VAL: 42,880
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,610
LAST YR RI VAL:
LAST YR 8/8 VAL: 46,610

LAST YR OIL PROD:
LAST YR GAS PROD: 3,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41392 - DAVIS A L #6 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 151113 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9544
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	6,057	0	45.97	3.12	3.12	.00	1320
ALT JOB#:	UNIT.....:	2	26	5,148	0	46.62	3.12	3.12	.00	1071
ALT LSE#:	HCG.....:	3	21	4,376	0	47.27	3.11	3.11	.00	869
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	15,581	0					3,260

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	PANOLA COUNTY APPRAI	1.000000	20,650	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	20,650	1	16443	0	17763	11760	6,003	5,597	2484
06	PANOLA COUNTY ROAD	1.000000	20,650	2	13977	0	15048	11760	3,288	2,666	1846
31	CARTHAGE ISD	1.000000	20,650	3	11842	0	12711	11760	951	671	1368
60	PANOLA COLLEGE	1.000000	20,650	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	20,650		42262	0	45522	35280	10,242	8,934	5698
69	PANOLA CO GROUND WAT	1.000000	20,650								
					\$/BBLRESV: 9.31		EQUIP VAL: 6,011				
					\$/BBLPROD: 7,356		WI OIL VAL: 640		RI OIL VAL: 408		
					WI PAYOUT: .0		GAS VAL: 8,294		GAS VAL: 5,290		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 20,650		WI TOTAL: 14,950		RI TOTAL: 5,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.1	18	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,490
LAST YR RI VAL: 9,950
LAST YR 8/8 VAL: 35,440

LAST YR OIL PROD: 50
LAST YR GAS PROD: 6,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41463 - THOMPSON UNIT #10 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 151141 - 10 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	46	8,413	0	45.97	2.91	2.91	.00	1846
ALT JOB#:	UNIT.....:	2	26	7,151	0	46.62	2.91	2.91	.00	1058
ALT LSE#:	HCG.....:	3	20	6,078	0	47.27	2.91	2.91	.00	858
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			92	21,642	0					3,762

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	PANOLA COUNTY APPRAI	1.000000	27,120	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	27,120	1	21374	0	23220	14210	9,010	8,401	3162
06	PANOLA COUNTY ROAD	1.000000	27,120	2	18168	0	19226	14210	5,016	4,067	2298
31	CARTHAGE ISD	1.000000	27,120	3	15442	0	16300	14210	2,090	1,474	1709
60	PANOLA COLLEGE	1.000000	27,120	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.100000	2,720		54984	0	58746	42630	16,116	13,942	7169
69	PANOLA CO GROUND WAT	1.000000	27,120								
					\$/BBLRESV: 11.24		EQUIP VAL: 6,011				
					\$/BBLPROD: 5,103		WI OIL VAL: 893		RI OIL VAL: 459		
					WI PAYOUT: .0		GAS VAL: 13,049		GAS VAL: 6,710		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	27,120	WI TOTAL:	19,950	RI TOTAL:	7,170	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500	.2	25	
	60.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,560
LAST YR RI VAL: 12,680
LAST YR 8/8 VAL: 49,240

LAST YR OIL PROD: 48
LAST YR GAS PROD: 10,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 41476 - YOUNGBLOOD-ROE UNIT #10 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 151144 - 10 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9628
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	16,544	0	45.97	3.02	3.02	.00	2558
ALT JOB#:	UNIT.....:	2	52	15,219	0	46.62	3.02	3.02	.00	2075
ALT LSE#:	HCG.....:	3	41	13,696	0	47.27	3.02	3.02	.00	1683
ALT RRC#:	GRAPH.....:	4	33	12,052	0	47.95	3.01	3.01	.00	1366
		5	26	10,364	0	48.62	3.01	3.01	.00	1108
		6	21	8,809	0	49.30	3.01	3.01	.00	899

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	7,487	0	49.30	3.01	3.01	.00	719
---	-----	-----	-----	8	13	6,364	0	49.30	3.01	3.01	.00	575
01	PANOLA COUNTY APPRAI	1.000000	128,980	9	10	5,410	0	49.30	3.01	3.01	.00	460
03	PANOLA COUNTY	1.000000	128,980									
06	PANOLA COUNTY ROAD	1.000000	128,980		278	95,945	0					11,443
31	CARTHAGE ISD	1.000000	128,980									
60	PANOLA COLLEGE	1.000000	128,980									

65	PANOLA CO ESD #1	1.000000	128,980	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	128,980	---	-----	-----	-----	-----	-----	-----	-----
				1	42771	0	45329	13720	31,609	29,476	7139
				2	39345	0	41420	13720	27,700	22,461	5723
				3	35408	0	37091	13720	23,371	16,479	4495
				4	31054	0	32420	13720	18,700	11,465	3446
				5	26705	0	27813	13720	14,093	7,514	2593
				6	22699	0	23598	13720	9,878	4,580	1930
				7	19294	0	20013	13720	6,293	2,537	1437
				8	16400	0	16975	13720	3,255	1,141	1068
				9	13940	0	14400	13720	680	207	795
					247616	0	259059	123480	135,579	95,860	28626

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.86 EQUIP VAL: 4,485
\$/BBLPROD: 24,760 WI OIL VAL: 4,234 RI OIL VAL: 1,264
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52 WI PAYOUT: 3.9 GAS VAL: 91,626 GAS VAL: 27,362
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 128,980 WI TOTAL: 100,350 RI TOTAL: 28,630
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000	.2	47	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,390
LAST YR RI VAL: 38,720
LAST YR 8/8 VAL: 192,110

LAST YR OIL PROD: 77
LAST YR GAS PROD: 15,786

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9986

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.0000000	10,320

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		131		9,086		0	45.97	2.81	2.81	.00	5269

=====	=====	=====	=====
131	9,086	0	5,269

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	22340	0	27609	33320	-5,711	-5,325	3694

=====

22340	0	27609	33320	5,711-	5,325-	3694

\$ / BBL RESV: 8.86 EQUIP VAL: 6.627

\$/BBLPROD:	2.903	WI OIL VAL:	0	RI OIL VAL:	705

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2.989

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 10,320 WI TOTAL: 6,630 RI TOTAL: 3,690

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

34,000	.4	27

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 583

LAST YR GAS PROD: 15,013

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41470 - WHITAKER UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 151186 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9811
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	7,403	0	45.97	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:	2	0	6,292	0	46.62	2.91	2.91	.00	0
ALT LSE#:	HCG.....:	3	0	5,348	0	47.27	2.91	2.91	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	19,043	0					0

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	PANOLA COUNTY APPRAI	1.000000	23,200	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	23,200	1	18850	0	18850	11760	7,090	6,611	2522
06	PANOLA COUNTY ROAD	1.000000	23,200	2	16022	0	16022	11760	4,262	3,456	1881
31	CARTHAGE ISD	1.000000	23,200	3	13619	0	13619	11760	1,859	1,311	1402
60	PANOLA COLLEGE	1.000000	23,200	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.550000	12,770		48491	0	48491	35280	13,211	11,378	5805
69	PANOLA CO GROUND WAT	1.000000	23,200								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,378	GAS VAL:	5,805
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	23,200	WI TOTAL:	17,390	RI TOTAL:	5,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		22	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,780
LAST YR RI VAL: 8,250
LAST YR 8/8 VAL: 28,030

LAST YR OIL PROD:
LAST YR GAS PROD: 8,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41479 - CAR UNIT #06-10C,10T FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#.....: 151188 - 10 T RRC DIST.: 06 FULL RI DECIMAL = .127791 DEPTH: 9676
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.333800	2,320								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,884

REMARKS1: DUAL WITH WELL 10-C RRC#151189
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41415 - HUDSON-JOHNSON UNIT #10

FULL WI DECIMAL = .865791

#WELLS: 1

RRC#, WELL#..... 151193 - 10 RRC DIST..: 06

FULL RI DECIMAL = .134209

DEPTH: 9635

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 28,159 0 45.97 3.04 3.04 .00 0

2 0 25,905 0 46.62 3.04 3.04 .00 0

3 0 23,313 0 47.27 3.04 3.04 .00 0

4 0 20,514 0 47.95 3.03 3.03 .00 0

5 0 17,641 0 48.62 3.03 3.03 .00 0

6 0 14,994 0 49.30 3.03 3.03 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 245,120

03 PANOLA COUNTY 1.000000 245,120

06 PANOLA COUNTY ROAD 1.000000 245,120

31 CARTHAGE ISD 1.000000 245,120

60 PANOLA COLLEGE 1.000000 245,120

65 PANOLA CO ESD #1 1.000000 245,120

69 PANOLA CO GROUND WAT 1.000000 245,120

8 0 10,833 0 49.30 3.03 3.03 .00 0

9 0 9,208 0 49.30 3.03 3.03 .00 0

10 0 7,827 0 49.30 3.03 3.03 .00 0

11 0 6,653 0 49.30 3.03 3.03 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 74115 0 74115 15680 58,435 54,491 10760

2 68182 0 68182 15680 52,502 42,572 8683

3 61360 0 61360 15680 45,680 32,209 6855

4 53815 0 53815 15680 38,135 23,382 5274

5 46278 0 46278 15680 30,598 16,314 3978

6 39337 0 39337 15680 23,657 10,968 2966

7 33436 0 33436 15680 17,756 7,158 2212

8 28421 0 28421 15680 12,741 4,466 1649

9 24158 0 24158 15680 8,478 2,584 1230

10 20534 0 20534 15680 4,854 1,287 917

11 17454 0 17454 15680 1,774 409 684

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 4.2

RI PAYOUT: 4.7

EQUIP VAL: 4,068

WI OIL VAL: 0

RI OIL VAL: 0

GAS VAL: 195,840

GAS VAL: 45,208

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 80

8/8 VALUE: 245,120

WI TOTAL: 199,910

RI TOTAL: 45,210

7.0 1

9.0 1

11.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 230,690

LAST YR RI VAL: 53,970

LAST YR 8/8 VAL: 284,660

LAST YR OIL PROD:

LAST YR GAS PROD: 27,699

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41431 - MATTHEWS S E UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 151278 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8960
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,110							
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:	3,113			
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,110			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 3
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,190
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41430 - MARKEY GAS UNIT #7 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#.....: 151281 - 7 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 10020
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	5	
-----	-----	-----	-----
	90.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 1,480
LAST YR 8/8 VAL: 8,800

LAST YR OIL PROD: 11
LAST YR GAS PROD: 1,327

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41417 - JONES ELSIE #7-L FULL WI DECIMAL = .869171 #WELLS: 1
RRC#, WELL#.....: 151459 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .130829 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 4,378

REMARKS1: DUAL W/WELL 1-U RRC# 13367 OIL
REMARKS2: CAR (TP) EQ VALUE ON 6-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41369 - CAR UNIT #26-8T FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#.....: 151462 - 8-T RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9883
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000		19	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41461 - SMITH-BIRD UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 151544 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9972
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.151000	1,050								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.849000	5,910								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		15	
-----	-----	-----	-----
	15.0	99	
	18.0	1	
	17.0	1	
	16.0	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: 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: 4,995

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41311 - DANIELS Z L GAS UNIT #1R FULL WI DECIMAL = .724476 #WELLS: 1
RRC#, WELL#..... 151562 - 1R RRC DIST.: 06 FULL RI DECIMAL = .275524 DEPTH: 9585
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500	.2	3	
-----	-----	-----	-----
	60.0 1	15.0 99	
	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: 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: 47
LAST YR GAS PROD: 1,707

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41301 - ADAMS T C NCT-1 GAS #44D

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 151621 - 44 D RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9500

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 07528500

GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

	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
ALT FRZ.:	1	0	35,903	0	45.97	1.72	1.72	.00
ALT JOB#:	2	0	33,029	0	46.62	1.72	1.72	.00
ALT LSE#:	3	0	29,725	0	47.27	1.72	1.72	.00
ALT RRC#:	4	0	26,157	0	47.95	1.72	1.72	.00
	5	0	22,494	0	48.62	1.72	1.72	.00
	6	0	19,119	0	49.30	1.72	1.72	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				0	166,427	0		0

01	PANOLA COUNTY APPRAI	1.000000	103,470						
03	PANOLA COUNTY	1.000000	103,470						
06	PANOLA COUNTY ROAD	1.000000	103,470	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	.092800	9,600	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
33	ELYSIAN FIELDS ISD-P	.907200	93,870	1	54034	0	54034	25970	28,064
60	PANOLA COLLEGE	1.000000	103,470	2	49709	0	49709	25970	23,739
65	PANOLA CO ESD #1	1.000000	103,470	3	44736	0	44736	25970	18,766
69	PANOLA CO GROUND WAT	1.000000	103,470	4	39366	0	39366	25970	13,396
				5	33853	0	33853	25970	7,883
				6	28775	0	28775	25970	2,805
				=====	=====	=====	=====	=====	=====
				250473	0	250473	155820	94,653	72,368

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	103,470	WI TOTAL:	77,560	RI TOTAL:	25,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.01

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.01

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500		102	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,790

LAST YR RI VAL: 47,950

LAST YR 8/8 VAL: 221,740

LAST YR OIL PROD: 136

LAST YR GAS PROD: 35,608

REMARKS1: DUAL W/ 44F RRC #194011

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41315 - BLEAKLEY P J #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 151800 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9598
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		14	
-----	-----	-----	-----
	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:	7,130
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: 1
LAST YR GAS PROD: 6,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 41402 - GHOLSTON J S #6L          FULL WI DECIMAL = .874948          #WELLS:      1
RRC#, WELL#.....: 151825 -      6-L RRC DIST... 06    FULL RI DECIMAL = .125052          DEPTH: 9700
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
XTO ENERGY INC.								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	52	8,095	0	46.62	2.83	2.83	.00	2121
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		117	16,895	0					4,735
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	17,970	1	21867	0	24481	20090	4,391	4,095	3277
03	PANOLA COUNTY	1.000000	17,970	2	20044	0	22165	20090	2,075	1,683	2603
06	PANOLA COUNTY ROAD	1.000000	17,970								
10	CITY OF CARTHAGE	1.000000	17,970		41911	0	46646	40180	6,466	5,778	5880
31	CARTHAGE ISD	1.000000	17,970								
60	PANOLA COLLEGE	1.000000	17,970								
69	PANOLA CO GROUND WAT	1.000000	17,970								
					\$/BBLRESV:	5.78		EQUIP VAL:	6,311		
					\$/BBLPROD:	3,354		WI OIL VAL:	587	RI OIL VAL:	597
					WI PAYOUT:	.0		GAS VAL:	5,191	GAS VAL:	5,283
					RI PAYOUT:	1.8		PRD VAL:	0	PRD VAL:	0
					8/8 VALUE:	17,970		WI TOTAL:	12,090	RI TOTAL:	5,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.30
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.30
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	Y

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500	.2	25	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	24,000
LAST YR	RI VAL:	12,860
LAST YR	8/8 VAL:	36,860

LAST YR OIL PROD: 90
LAST YR GAS PROD: 8,495

REMARKS1: DUAL W/WELL #6-U RRC# 152800
REMARKS2: CAR(TP 6296) EQ VALUE ON 6-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41273 - SEARCY GAS UNIT #6 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#.....: 152235 - 6 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 8772

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
30	BECKVILLE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41372 - CAR UNIT #27-9T FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 152253 - 9-T RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9914
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	6,960		0	0	0					0
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,360

REMARKS1: DUAL W/ 2709-C - RRC #14417
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41333 - BLANKENSHIP UNIT #9 FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#..... 152307 - 9 RRC DIST.: 06 FULL RI DECIMAL = .128043 DEPTH: 8487
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,760
LAST YR 8/8 VAL: 8,690

LAST YR OIL PROD:
LAST YR GAS PROD: 1,924

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/27/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9630

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	14.299	0	45.97	2.93	2.93	.00	0

[illegible]

0	14,299	0	0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	36659	0	36659	37044	-385	-359	4905

=====

36659	0	36659	37044	385-	359-	4905

\$/BBLRESV:	.00	EQUIP VAL:	6,627

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      4,905
```

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 11,540 WI TOTAL: 6,630 RI TOTAL: 4,910

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

37,800	42

13.0 1

14.0 1 14.0 1

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 65,190

LAST YR RI VAL: 17,600

LAST YR 8/8 VAL: 82,790

LAST YR OIL PROD:

LAST YR GAS PROD: 15,353

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41316 - FROST-PARKER #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 152314 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9532
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	4	
-----	-----	-----	-----
	20.0 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: 7,130
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: 30
LAST YR GAS PROD: 841

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

REMARKS1: DUAL W/WELL 1-U RRC# 13410 OIL
REMARKS2: CAR (TP) EQ VALUE ON 6-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24980 - POWERS E C UNIT #4 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 152329 - 4 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9925
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032900
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-REED)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,442	0	45.97	2.67	2.67	.00	0
ALT JOB#:	UNIT.....:	2	0	23,647	0	46.62	2.67	2.67	.00	0
ALT LSE#:	HCG.....:	3	0	18,559	0	47.27	2.67	2.67	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	74,648	0					0

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	PANOLA COUNTY APPRAI	1.000000	89,200	--							
03	PANOLA COUNTY	1.000000	89,200	1	74161	0	74161	34300	39,861	37,170	11670
06	PANOLA COUNTY ROAD	1.000000	89,200	2	54056	0	54056	34300	19,756	16,020	7461
31	CARTHAGE ISD	1.000000	89,200	3	42425	0	42425	34300	8,125	5,729	5137
60	PANOLA COLLEGE	1.000000	89,200		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	89,200		170642	0	170642	102900	67,742	58,919	24268
69	PANOLA CO GROUND WAT	1.000000	89,200								
					\$/BBLRESV: .00		EQUIP VAL:	6,011			
					\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT: 2.7		GAS VAL:	58,919	GAS VAL:	24,268	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	89,200	WI TOTAL:	64,930	RI TOTAL:	24,270	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 107

31.0 1
23.0 1
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,630
LAST YR RI VAL: 5,710
LAST YR 8/8 VAL: 16,340

LAST YR OIL PROD:
LAST YR GAS PROD: 29,765

REMARKS1: PLUGGED BACK FROM TP LOWER
REMARKS2: #145972
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 41322 - TURNER UNIT 1-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 152356 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	196	16,153	0	45.97	3.15	3.15	.00	7884
2	156	13,730	0	46.62	3.15	3.15	.00	6396
3	125	11,670	0	47.27	3.14	3.14	.00	5188
=====	=====	=====	=====	=====	=====	=====	=====	=====
477	41,553	0						19,468

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
01	PANOLA COUNTY APPRAI	1.000000	41,960	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,960	1	44522	0	52406	37206	15,200	14,174
06	PANOLA COUNTY ROAD	1.000000	41,960	2	37843	0	44239	37207	7,032	5,702
30	BECKVILLE ISD	1.000000	41,960	3	32065	0	37253	37207	46	32
60	PANOLA COLLEGE	1.000000	41,960	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,960		114430	0	133898	111620	22,278	19,908
69	PANOLA CO GROUND WAT	1.000000	41,960							16039
				\$/BBLRESV:	6.95	EQUIP VAL:	6,011			
				\$/BBLPROD:	5,514	WI OIL VAL:	2,895	RI OIL VAL:	2,332	
				WI PAYOUT:	.0	GAS VAL:	17,013	GAS VAL:	13,707	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
				=====						
				8/8 VALUE:	41,960	WI TOTAL:	25,920	RI TOTAL:	16,040	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,966	.6	48	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,450
LAST YR RI VAL: 19,240
LAST YR 8/8 VAL: 57,690

LAST YR OIL PROD: 281
LAST YR GAS PROD: 16,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23607 - JERNIGAN MATTIE #3 FULL WI DECIMAL = .869794 #WELLS: 1
RRC#, WELL#..... 152365 - 3 RRC DIST.: 06 FULL RI DECIMAL = .130206 DEPTH: 9825
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032950
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6450)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		7	
-----	-----	-----	-----
	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: 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: 2,433

REMARKS1: PLUGGED BACK FROM CV #108066
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41337 - CAR UNIT #01-8 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 152408 - 8 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9928
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41440 - NEAL SALLIE J UNIT "A" #9 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 152473 - 9 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9742
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,980	0	45.97	2.89	2.89	.00	0
ALT JOB#:	UNIT.....:	2	0	12,957	0	46.62	2.89	2.89	.00	0
ALT LSE#:	HCG.....:	3	0	11,078	0	47.27	2.89	2.89	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	39,015	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,480	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	39,480	1	37607	0	37607	24500	13,107	12,222	5325
06	PANOLA COUNTY ROAD	1.000000	39,480	2	32528	0	32528	24500	8,028	6,510	4040
30	BECKVILLE ISD	.040000	1,580	3	27811	0	27811	24500	3,311	2,335	3030
31	CARTHAGE ISD	.960000	37,900	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	39,480		97946	0	97946	73500	24,446	21,067	12395
65	PANOLA CO ESD #1	1.000000	39,480								
69	PANOLA CO GROUND WAT	1.000000	39,480								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 21,067		GAS VAL: 12,395		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	39,480	WI TOTAL:	27,080	RI TOTAL:	12,400	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		44	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 41,770
LAST YR RI VAL: 18,680
LAST YR 8/8 VAL: 60,450

LAST YR OIL PROD: 8
LAST YR GAS PROD: 18,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41491 - BRUMBLE #3 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 152507 - 3 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 2424
OPERATOR#, AGENT#: 523001 -

OPERATOR NAME.... MAKO EXPLORATION MAN
GAS FIELD#..... 68977500
GAS FIELD NAME... PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,300

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 1,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41473 - WILLIAMS-WALL GAS UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 152576 - 8 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9489
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,196

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/WELL# 9-C RRC# 153374
REMARKS2: EQ VALUE ON WELL 9-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41367 - CAR UNIT #25-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 152586 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9786
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,483

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24900 - PIRKLE "C" #1 & 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 152633 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6160
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	621	34,122	0	45.97	1.83	1.83	.00	24979
ALT JOB#:	UNIT.....:	2	496	30,708	0	46.62	1.83	1.83	.00	20266
ALT LSE#:	HCG.....:	3	397	27,021	0	47.27	1.83	1.83	.00	16439
ALT RRC#:	GRAPH.....:	4	317	23,373	0	47.95	1.83	1.83	.00	13340
		5	254	19,983	0	48.62	1.82	1.82	.00	10821

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,085	135,207	0				85,845

01	PANOLA COUNTY APPRAI	1.000000	115,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	115,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	115,190							
31	CARTHAGE ISD	1.000000	115,190	1	54638	0	79617	41160	38,457	35,861
60	PANOLA COLLEGE	1.000000	115,190	2	49171	0	69437	41160	28,277	22,928
65	PANOLA CO ESD #1	1.000000	115,190	3	43267	0	59706	41160	18,546	13,077
69	PANOLA CO GROUND WAT	1.000000	115,190	4	37426	0	50766	41160	9,606	5,890
				5	31823	0	42644	41160	1,484	791
					216325	0	302170	205800	96,370	78,547

\$/BBLRESV:	12.24	EQUIP VAL:	3,731
\$/BBLPROD:	13,419	WI OIL VAL:	22,315
WI PAYOUT:	2.8	GAS VAL:	56,232
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 115,190 WI TOTAL: 82,280 RI TOTAL: 32,910

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000	1.9	98	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,700
LAST YR RI VAL: 43,320
LAST YR 8/8 VAL: 165,020

LAST YR OIL PROD: 672
LAST YR GAS PROD: 33,940

REMARKS1: RECOMPLETED FROM RRC# 29717
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41427 - LILLY UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 152640 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,778	0	45.97	3.07	3.07	.00	0
ALT JOB#:	UNIT.....:	2	0	10,011	0	46.62	3.07	3.07	.00	0
ALT LSE#:	HCG.....:	3	0	8,509	0	47.27	3.07	3.07	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,233	0	47.95	3.06	3.06	.00	0
		=====	=====	=====	=====					=====
			0	37,531	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,510	1	31639	0	31639	18620	13,019	12,140	4233
03	PANOLA COUNTY	1.000000	39,510	2	26893	0	26893	18620	8,273	6,708	3156
06	PANOLA COUNTY ROAD	1.000000	39,510	3	22859	0	22859	18620	4,239	2,989	2354
31	CARTHAGE ISD	1.000000	39,510	4	19367	0	19367	18620	747	458	1749
60	PANOLA COLLEGE	1.000000	39,510	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	39,510		100758	0	100758	74480	26,278	22,295	11492
69	PANOLA CO GROUND WAT	1.000000	39,510								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,295	GAS VAL:	11,492
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	39,510	WI TOTAL:	28,020	RI TOTAL:	11,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 35

15.0 99
16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,120
LAST YR RI VAL: 12,850
LAST YR 8/8 VAL: 42,970

LAST YR OIL PROD:
LAST YR GAS PROD: 15,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 41320 - ROQUEMORE UNIT 1-7 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#.....: 152692 - 7 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 9998
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	35,380	1	59335	0	60659	48020	12,639	11,786	8280	
03	PANOLA COUNTY	1.000000	35,380	2	50435	0	51509	48020	3,489	2,829	6168	
06	PANOLA COUNTY ROAD	1.000000	35,380									
11	CITY OF BECKVILLE	.162000	5,730		109770	0	112168	96040	16,128	14,615	14448	
30	BECKVILLE ISD	1.000000	35,380									
60	PANOLA COLLEGE	1.000000	35,380									
65	PANOLA CO ESD #1	1.000000	35,380									
69	PANOLA CO GROUND WAT	1.000000	35,380									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,000	.1	74	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 98,680
LAST YR RI VAL: 31,820
LAST YR 8/8 VAL: 130,500

LAST YR OIL PROD: 11
LAST YR GAS PROD: 29,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41318 - BRIGHTWELL #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 152700 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10080
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,095	0	45.97	1.50	1.50	.00	0
					0	10,095	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,870	1	11357	0	11357	24010	-12,653	-11,799		3546
03	PANOLA COUNTY	1.000000	10,870		11357	0	11357	24010	12,653-	11,799-		3546
06	PANOLA COUNTY ROAD	1.000000	10,870									
30	BECKVILLE ISD	1.000000	10,870		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,870		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	10,870		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,546	
69	PANOLA CO GROUND WAT	1.000000	10,870		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,870	WI TOTAL:	7,320	RI TOTAL:		3,550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500 30

20.0 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: 7,320
LAST YR RI VAL: 3,090
LAST YR 8/8 VAL: 10,410

LAST YR OIL PROD: 28
LAST YR GAS PROD: 12,652

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41482 - YOUNGBLOOD-ROE UNIT #11 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 153253 - 11 RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 9642
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		9	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,630
LAST YR RI VAL: 8,080
LAST YR 8/8 VAL: 23,710

LAST YR OIL PROD:
LAST YR GAS PROD: 4,205

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41343 - CAR UNIT #10-11 FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 153270 - 11 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9719
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	18603	0	18603	24500	-5,897	-5,499	3170
01	PANOLA COUNTY APPRAI	1.000000	9,800	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,800		18603	0	18603	24500	5,897-	5,499-	3170
06	PANOLA COUNTY ROAD	1.000000	9,800								
31	CARTHAGE ISD	1.000000	9,800		\$/BBLRESV:	.00	EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	9,800		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	0
65	PANOLA CO ESD #1	1.000000	9,800		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,170	
69	PANOLA CO GROUND WAT	1.000000	9,800		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	0
					=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE:	9,800	WI TOTAL:	6,630	RI TOTAL:	3,170	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27240 - WOODALL UNIT #1 FULL WI DECIMAL = .897793 #WELLS: 1
RRC#, WELL#..... 153290 - 1 RRC DIST...: 06 FULL RI DECIMAL = .102207 DEPTH: 6300
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25955	0	30000	31360	-1,360	-1,268		3199
01	PANOLA COUNTY APPRAI	1.000000	7,740		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,740		25955	0	30000	31360	1,360-	1,268-		3199
06	PANOLA COUNTY ROAD	1.000000	7,740									
31	CARTHAGE ISD	1.000000	7,740		\$/BBLRESV:	1.94	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	7,740		\$/BBLPROD:	636	WI OIL VAL:	0	RI OIL VAL:		431	
65	PANOLA CO ESD #1	1.000000	7,740		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,768	
69	PANOLA CO GROUND WAT	1.000000	7,740		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	7,740	WI TOTAL:	4,540	RI TOTAL:		3,200	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 .3 42

20.0 99 17.0 1
16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,320
LAST YR 8/8 VAL: 6,860

LAST YR OIL PROD: 86
LAST YR GAS PROD: 12,465

REMARKS1: DEEPENED FROM CAR (JAMES LIME)
REMARKS2: RRC#141593
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41418 - KYLE FRED UNIT #7-L FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 153308 - 7-L RRC DIST.: 06 FULL RI DECIMAL = .197613 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,768	0	45.97	1.76	1.76	.00	0
					0	10,768	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,140	1	15207	0	15207	22050	-6,843	-6,381	3508	
03	PANOLA COUNTY	1.000000	10,140		15207	0	15207	22050	6,843-	6,381-	3508	
06	PANOLA COUNTY ROAD	1.000000	10,140									
31	CARTHAGE ISD	1.000000	10,140		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,140		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,140		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,508		
69	PANOLA CO GROUND WAT	1.000000	10,140		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,140	WI TOTAL:	6,630	RI TOTAL:	3,510		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 32

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,110
LAST YR RI VAL: 5,890
LAST YR 8/8 VAL: 13,000

LAST YR OIL PROD:
LAST YR GAS PROD: 11,576

REMARKS1: DUAL W/WELL 1-U RRC# 13427 OIL
REMARKS2: CAR (TP) EQ VALUE ON 7-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41492 - ASHTON UNIT 2-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 153345 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

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: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41480 - BROWN J C #7L FULL WI DECIMAL = .874715 #WELLS: 1
RRC#, WELL#..... 153440 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .125285 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,527	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	17,447	0	46.62	2.84	2.84	.00	0
ALT LSE#:	HCG.....:	3	0	14,830	0	47.27	2.84	2.84	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,606	0	47.95	2.84	2.84	.00	0
		5	0	10,715	0	48.62	2.84	2.84	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	76,125	0				0

01	PANOLA COUNTY APPRAI	1.000000	83,660	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	83,660	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	83,660							
31	CARTHAGE ISD	1.000000	83,660	1	50993	0	50993	23520	27,473	25,619
60	PANOLA COLLEGE	1.000000	83,660	2	43344	0	43344	23520	19,824	16,075
65	PANOLA CO ESD #1	1.000000	83,660	3	36842	0	36842	23520	13,322	9,393
69	PANOLA CO GROUND WAT	1.000000	83,660	4	31316	0	31316	23520	7,796	4,780
				5	26619	0	26619	23520	3,099	1,652
					189114	0	189114	117600	71,514	57,519
										20693

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	57,519	GAS VAL:	20,693
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		61	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,490
LAST YR RI VAL: 26,970
LAST YR 8/8 VAL: 115,460

LAST YR OIL PROD:
LAST YR GAS PROD: 23,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41542 - ROQUEMORE UNIT 1-6 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 153483 - 6 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10050
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10	6,730	0	45.97	2.98	2.98	.00	401
					=====	=====	=====					=====
					10	6,730	0					401
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17504	0	17905	25970	-8,065	-7,521	2443	
01	PANOLA COUNTY APPRAI	1.000000	9,760		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,760		17504	0	17905	25970	8,065-	7,521-	2443	
06	PANOLA COUNTY ROAD	1.000000	9,760									
11	CITY OF BECKVILLE	.162000	1,590		\$/BBLRESV: 19.25		EQUIP VAL: 7,324					
30	BECKVILLE ISD	1.000000	9,760		\$/BBLPROD: 1,931		WI OIL VAL: 0		RI OIL VAL: 55			
60	PANOLA COLLEGE	1.000000	9,760		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 2,388			
65	PANOLA CO ESD #1	1.000000	9,760		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
69	PANOLA CO GROUND WAT	1.000000	9,760					=====		=====		
					8/8 VALUE:	9,760	WI TOTAL:	7,320	RI TOTAL:	2,440		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500	.1	20	
-----	-----	-----	-----
	93.0 1	15.0 99	
	20.0 99		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,320
LAST YR RI VAL: 2,930
LAST YR 8/8 VAL: 10,250

LAST YR OIL PROD: 5
LAST YR GAS PROD: 9,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41537 - DONALD F H MRS #7L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 153495 - 7-L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	621	22,382	0	45.97	2.76	2.76	.00	24979
ALT JOB#:	UNIT.....:	2	496	19,808	0	46.62	2.76	2.76	.00	20266
ALT LSE#:	HCG.....:	3	397	17,332	0	47.27	2.75	2.75	.00	16439
ALT RRC#:	GRAPH.....:	4	317	14,992	0	47.95	2.75	2.75	.00	13340
		5	254	12,818	0	48.62	2.75	2.75	.00	10821
		6	203	10,895	0	49.30	2.75	2.75	.00	8778
		7	162	9,261	0	49.30	2.75	2.75	.00	7022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	621	22,382	0	45.97	2.76	2.76	.00	24979
01	PANOLA COUNTY APPRAI	1.000000	162,960	2	496	19,808	0	46.62	2.76	2.76	.00	20266
03	PANOLA COUNTY	1.000000	162,960	3	397	17,332	0	47.27	2.75	2.75	.00	16439
06	PANOLA COUNTY ROAD	1.000000	162,960	4	317	14,992	0	47.95	2.75	2.75	.00	13340
31	CARTHAGE ISD	1.000000	162,960	5	254	12,818	0	48.62	2.75	2.75	.00	10821
60	PANOLA COLLEGE	1.000000	162,960	6	203	10,895	0	49.30	2.75	2.75	.00	8778
65	PANOLA CO ESD #1	1.000000	162,960	7	162	9,261	0	49.30	2.75	2.75	.00	7022
69	PANOLA CO GROUND WAT	1.000000	162,960									

01	PANOLA COUNTY APPRAI	1.000000	162,960	2,450	107,488	0						101,645
03	PANOLA COUNTY	1.000000	162,960									
06	PANOLA COUNTY ROAD	1.000000	162,960									
31	CARTHAGE ISD	1.000000	162,960	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
60	PANOLA COLLEGE	1.000000	162,960	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
65	PANOLA CO ESD #1	1.000000	162,960	1	54053	0	79032	28910	50,122	46,739	10574	
69	PANOLA CO GROUND WAT	1.000000	162,960	2	47836	0	68102	28910	39,192	31,779	7993	
				3	41705	0	58144	28910	29,234	20,613	5986	
				4	36075	0	49415	28910	20,505	12,572	4463	
				5	30843	0	41664	28910	12,754	6,800	3300	
				6	26217	0	34995	28910	6,085	2,821	2432	
				7	22284	0	29306	28910	396	160	1786	
				259013	0	360658	202370	158,288	121,484	36534		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.98	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 20,588	WI OIL VAL: 34,238	RI OIL VAL: 10,296		
			WI PAYOUT: 3.4	GAS VAL: 87,246	GAS VAL: 26,238		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 162,960	WI TOTAL: 126,430	RI TOTAL: 36,530		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500	1.9	65	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,420
LAST YR RI VAL: 50,950
LAST YR 8/8 VAL: 245,370

LAST YR OIL PROD: 740
LAST YR GAS PROD: 28,241

REMARKS1: DUAL W/ 7-U RRC #155210
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41501 - ALLISON UNIT #09 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 153542 - 9 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	11,968	0	45.97	2.94	2.94	.00	2572
ALT JOB#:	UNIT.....:	2	52	11,010	0	46.62	2.94	2.94	.00	2086
ALT LSE#:	HCG.....:	3	41	9,909	0	47.27	2.94	2.94	.00	1692
ALT RRC#:	GRAPH.....:	4	33	8,719	0	47.95	2.94	2.94	.00	1373
		5	26	7,498	0	48.62	2.93	2.93	.00	1114
		6	21	6,373	0	49.30	2.93	2.93	.00	904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	238	55,477	0				9,741

01	PANOLA COUNTY APPRAI	1.000000	65,890							
03	PANOLA COUNTY	1.000000	65,890							
06	PANOLA COUNTY ROAD	1.000000	65,890	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	65,890	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	65,890	1	30281	0	32853	15680	17,173	16,014
65	PANOLA CO ESD #1	1.000000	65,890	2	27857	0	29943	15680	14,263	11,565
69	PANOLA CO GROUND WAT	1.000000	65,890	3	25072	0	26764	15680	11,084	7,816
				4	22061	0	23434	15680	7,754	4,755
				5	18907	0	20021	15680	4,341	2,315
				6	16071	0	16975	15680	1,295	601
				=====	=====	=====	=====	=====	=====	=====
				140249	0	149990	94080	55,910	43,066	17627

				\$/BBLRESV: 13.71		EQUIP VAL:	5,192			
				\$/BBLPROD: 16,262		WI OIL VAL:	2,797	RI OIL VAL:	1,145	
				WI PAYOUT: 3.7		GAS VAL:	40,269	GAS VAL:	16,482	
				RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	65,890	WI TOTAL:	48,260	RI TOTAL:	17,630
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.2	34	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
	5	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,110
LAST YR RI VAL: 25,420
LAST YR 8/8 VAL: 103,530

LAST YR OIL PROD: 154
LAST YR GAS PROD: 11,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41502 - ALLISON UNIT #10

FULL WI DECIMAL = .860608

#WELLS: 1

RRC#, WELL#..... 153546 - 10 RRC DIST... 06

FULL RI DECIMAL = .139392

DEPTH: 9668

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 137,940

03 PANOLA COUNTY 1.000000 137,940

06 PANOLA COUNTY ROAD 1.000000 137,940

31 CARTHAGE ISD 1.000000 137,940

60 PANOLA COLLEGE 1.000000 137,940

65 PANOLA CO ESD #1 1.000000 137,940

69 PANOLA CO GROUND WAT 1.000000 137,940

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 50182 0 52754 18620 34,134 31,830 8003

2 46402 0 48488 18620 29,868 24,219 6453

3 41761 0 43453 18620 24,833 17,510 5072

4 36953 0 38326 18620 19,706 12,083 3924

5 32150 0 33264 18620 14,644 7,807 2987

6 27970 0 28874 18620 10,254 4,754 2275

7 24053 0 24776 18620 6,156 2,482 1712

8 20445 0 21023 18620 2,403 842 1275

279916 0 290958 148960 141,998 101,527 31701

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.77

\$/BBLPROD: 22,401

WI PAYOUT: 3.9

RI PAYOUT: 4.4

EQUIP VAL: 4,710

WI OIL VAL: 3,853

GAS VAL: 97,674

PRD VAL: 0

RI OIL VAL: 1,203

GAS VAL: 30,498

PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 137,940

WI TOTAL: 106,240

RI TOTAL: 31,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .2 55

20.0 99 5.0 1

10.0 2

13.0 3

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 127,870

LAST YR RI VAL: 37,340

LAST YR 8/8 VAL: 165,210

LAST YR OIL PROD: 27

LAST YR GAS PROD: 19,339

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: RECOMPLETED FROM CARTHAGE (TP)
REMARKS2: GAS RRC#151812 12/15/94.
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41536 - DAVIS A L #7-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 153803 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9760
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	12,741	0	45.97	2.54	2.54	.00	1327
ALT JOB#:	UNIT.....:	2	26	11,276	0	46.62	2.54	2.54	.00	1077
ALT LSE#:	HCG.....:		59	24,017	0					2,404
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	20,330	1	28317	0	29644	24010	5,634	5,254	3967
03	PANOLA COUNTY	1.000000	20,330	2	25061	0	26138	24010	2,128	1,725	3068
06	PANOLA COUNTY ROAD	1.000000	20,330								
31	CARTHAGE ISD	1.000000	20,330		53378	0	55782	48020	7,762	6,979	7035
60	PANOLA COLLEGE	1.000000	20,330								
65	PANOLA CO ESD #1	1.000000	20,330		\$/BBLRESV: 5.93		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	20,330		\$/BBLPROD: 3,420		WI OIL VAL: 301		RI OIL VAL: 303		
					WI PAYOUT: .0		GAS VAL: 6,678		GAS VAL: 6,732		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	20,330	WI TOTAL:	13,290		RI TOTAL:	7,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,500	.1	37	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,460
LAST YR RI VAL: 24,600
LAST YR 8/8 VAL: 89,060

LAST YR OIL PROD: 33
LAST YR GAS PROD: 15,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41530 - BRUMBLE G W NCT-2 #39 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 153846 - 39 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6710
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	2.63	2.63	.00	0
---	---	---	---	---	0	11,778	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,170	1	27104	0	27104	27440	-336	-313		3626
03	PANOLA COUNTY	1.000000	8,170	---	27104	0	27104	27440	336-	313-		3626
06	PANOLA COUNTY ROAD	1.000000	8,170	---	---	---	---	---	---	---	---	---
33	ELYSIAN FIELDS ISD-P	1.000000	8,170	---	\$/BBLRESV: .00	---	EQUIP VAL: 4,536	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	8,170	---	\$/BBLPROD: 0	---	WI OIL VAL: 0	---	RI OIL VAL: 0	---	---	---
65	PANOLA CO ESD #1	1.000000	8,170	---	WI PAYOUT: .0	---	GAS VAL: 0	---	GAS VAL: 3,626	---	---	---
69	PANOLA CO GROUND WAT	1.000000	8,170	---	RI PAYOUT: .9	---	PRD VAL: 0	---	PRD VAL: 0	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	8,170	WI TOTAL:	4,540	RI TOTAL:	3,630	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		35	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,240
LAST YR 8/8 VAL: 6,780

LAST YR OIL PROD: 310
LAST YR GAS PROD: 13,332

REMARKS1: 39-D(RRC #153885) COMMINGLED
REMARKS2: W/ 39-F(RRC #153846)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41580 - WILLIAMS-WALL GAS UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 153961 - 9 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9483
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		28	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 9,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41561 - HOUGH-SHIVERS "A" #9 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 154071 - 9 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41571 - CAR UNIT #24-9 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#.....: 154209 - 9 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9805

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41547 - HUDSON-JOHNSON UNIT #11 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#.....: 154244 - 11 RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,340			
-----	-----	-----	-----

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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41546 - FITE UNIT #12 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 154248 - 12 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9695
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	14,080	0	45.97	2.92	2.92	.00	1315
ALT JOB#:	UNIT.....:	2	26	12,953	0	46.62	2.92	2.92	.00	1067
ALT LSE#:	HCG.....:	3	21	11,657	0	47.27	2.92	2.92	.00	865
ALT RRC#:	GRAPH.....:	4	16	10,257	0	47.95	2.92	2.92	.00	702
		5	13	8,820	0	48.62	2.91	2.91	.00	569
		6	10	7,497	0	49.30	2.91	2.91	.00	462
		7	8	6,372	0	49.30	2.91	2.91	.00	370

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	127	71,636	0				5,350
01	PANOLA COUNTY APPRAI	1.000000	82,450							
03	PANOLA COUNTY	1.000000	82,450							
06	PANOLA COUNTY ROAD	1.000000	82,450							

31	CARTHAGE ISD	1.000000	82,450	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	82,450	--							
65	PANOLA CO ESD #1	1.000000	82,450	1	35630	0	36945	15680	21,265	19,830	5324
69	PANOLA CO GROUND WAT	1.000000	82,450	2	32778	0	33845	15680	18,165	14,729	4279
				3	29499	0	30364	15680	14,684	10,353	3368
				4	25956	0	26658	15680	10,978	6,731	2593
				5	22243	0	22812	15680	7,132	3,802	1947
				6	18907	0	19369	15680	3,689	1,711	1451
				7	16071	0	16441	15680	761	307	1079
					181084	0	186434	109760	76,674	57,463	20041

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.10 EQUIP VAL: 4,945
\$/BBLPROD: 18,954 WI OIL VAL: 1,649 RI OIL VAL: 575
WI PAYOUT: 3.8 GAS VAL: 55,814 GAS VAL: 19,466
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 82,450 WI TOTAL: 62,410 RI TOTAL: 20,040

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.1	40	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 119,560
LAST YR RI VAL: 31,880
LAST YR 8/8 VAL: 151,440

LAST YR OIL PROD: 40
LAST YR GAS PROD: 14,431

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41503 - ASHTON UNIT 2-7

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 154315 - 7 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9500

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	16,724	0	45.97	3.55	3.55	.00	2615
ALT JOB#:	UNIT.....:	2	52	12,290	0	46.62	3.55	3.55	.00	2121
ALT LSE#:	HCG.....:	3	41	9,519	0	47.27	3.54	3.54	.00	1721
ALT RRC#:	GRAPH.....:	4	33	7,757	0	47.95	3.54	3.54	.00	1396
		5	26	6,515	0	48.62	3.54	3.54	.00	1133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	52,805	0				8,986

01	PANOLA COUNTY APPRAI	1.000000	86,740	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	86,740	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	86,740							
31	CARTHAGE ISD	1.000000	86,740	1	51949	0	54564	19600	34,964	32,604
60	PANOLA COLLEGE	1.000000	86,740	2	38176	0	40297	19600	20,697	16,783
65	PANOLA CO ESD #1	1.000000	86,740	3	29485	0	31206	19600	11,606	8,183
69	PANOLA CO GROUND WAT	1.000000	86,740	4	24027	0	25423	19600	5,823	3,570
				5	20180	0	21313	19600	1,713	913
					163817	0	172803	98000	74,803	62,053
										19227

\$/BBLRESV: 17.07	EQUIP VAL:	5,452		
\$/BBLPROD: 18,440	WI OIL VAL:	3,227	RI OIL VAL:	1,000
WI PAYOUT: 3.0	GAS VAL:	58,826	GAS VAL:	18,227
RI PAYOUT: 3.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	86,740	WI TOTAL:	67,510	RI TOTAL:	19,230

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.14

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.2	54	
	20.0 99	28.0 1	
		25.0 1	
		20.0 1	
		17.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,420

LAST YR RI VAL: 11,610

LAST YR 8/8 VAL: 49,030

LAST YR OIL PROD: 110

LAST YR GAS PROD: 18,536

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41535 - CAR UNIT #32-6L FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#.....: 154335 - 6 L RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9125
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	14,470	0	45.97	2.05	2.05	.00	1312
					=====	=====	=====					=====
					33	14,470	0					1,312
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	25656	0	26968	39690	-12,722	-11,863		3945
01	PANOLA COUNTY APPRAI	1.000000	10,580		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,580		25656	0	26968	39690	12,722-	11,863-		3945
06	PANOLA COUNTY ROAD	1.000000	10,580									
10	CITY OF CARTHAGE	1.000000	10,580		\$/BBLRESV: 20.22		EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	10,580		\$/BBLPROD: 6,709		WI OIL VAL:	0	RI OIL VAL:		192	
60	PANOLA COLLEGE	1.000000	10,580		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		3,753	
69	PANOLA CO GROUND WAT	1.000000	10,580		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,580	WI TOTAL:	6,630	RI TOTAL:		3,950	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500 .1 43

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,400
LAST YR 8/8 VAL: 13,030

LAST YR OIL PROD: 36
LAST YR GAS PROD: 14,177

REMARKS1: DUAL W/WELL 1-U E C ALLISON
REMARKS2: OIL UNIT EQ ON WELL 6-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41566 - CAR UNIT #12-9T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 154379 - 9 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9730
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41544 - COLLINS UNIT #9 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 154384 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 9675
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	358	7,392	0	45.97	2.87	2.87	.00	14399
ALT JOB#:	UNIT.....:	2	284	6,801	0	46.62	2.87	2.87	.00	11609
ALT LSE#:	HCG.....:	3	226	6,121	0	47.27	2.87	2.87	.00	9358
ALT RRC#:	GRAPH.....:	4	179	5,387	0	47.95	2.87	2.87	.00	7546
		5	143	4,633	0	48.62	2.87	2.87	.00	6083
		6	113	3,938	0	49.30	2.87	2.87	.00	4904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,303	34,272	0			53,899

01	PANOLA COUNTY APPRAI	1.000000	68,820							
03	PANOLA COUNTY	1.000000	68,820							
06	PANOLA COUNTY ROAD	1.000000	68,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	68,820	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	68,820	1	18562	0	32961	12740	20,221	18,856
65	PANOLA CO ESD #1	1.000000	68,820	2	17078	0	28687	12740	15,947	12,931
69	PANOLA CO GROUND WAT	1.000000	68,820	3	15370	0	24728	12740	11,988	8,453
				4	13527	0	21073	12740	8,333	5,109
				5	11634	0	17717	12740	4,977	2,653
				6	9889	0	14793	12740	2,053	952
					=====	=====	=====	=====	=====	=====
					86060	0	139959	76440	63,519	48,954
										14666

					\$/BBLRESV: 16.55		EQUIP VAL: 5,192			
					\$/BBLPROD: 19,597		WI OIL VAL: 18,852		RI OIL VAL: 5,648	
					WI PAYOUT: 3.7		GAS VAL: 30,102		GAS VAL: 9,018	
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 68,820	WI TOTAL: 54,150	RI TOTAL: 14,670
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	1.1	21	
-----	-----	-----	-----
	20.5 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,080
LAST YR RI VAL: 34,450
LAST YR 8/8 VAL: 192,530

LAST YR OIL PROD: 385
LAST YR GAS PROD: 8,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41570 - CAR UNIT #23-10

FULL WI DECIMAL = .873067

#WELLS: 1

RRC#, WELL#..... 154482 - 10 RRC DIST... 06

FULL RI DECIMAL = .126933

DEPTH: 9780

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....	TGMR EAST TEXAS LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)	1	0	22,995	0	45.97	2.42	2.42	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	18,741	0	46.62	2.42	2.42	.00
ALT JOB#:	UNIT.....:	3	0	15,461	0	47.27	2.42	2.42	.00
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		0	57,197	0				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	49,240	--						
03	PANOLA COUNTY	1.000000	49,240	1	48584	0	48584	29400	19,184	17,889
06	PANOLA COUNTY ROAD	1.000000	49,240	2	39596	0	39596	29400	10,196	8,268
31	CARTHAGE ISD	1.000000	49,240	3	32666	0	32666	29400	3,266	2,303
60	PANOLA COLLEGE	1.000000	49,240							
65	PANOLA CO ESD #1	1.000000	49,240		120846	0	120846	88200	32,646	28,460
69	PANOLA CO GROUND WAT	1.000000	49,240							
					\$/BBLRESV:	.00	EQUIP VAL:	6,011		
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:	28,460	GAS VAL:	14,768
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	49,240	WI TOTAL:	34,470	RI TOTAL:	14,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
30,000		70
-----	-----	-----
	19.0	1
	18.0	1
	17.0	1
	16.0	1
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL:	D B: De/Dt: /
GAS:	M B: De/Dt: /
PRD:	M B: De/Dt: /
PROD WELLS: 1	EQ SCH#: 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:	25,010
LAST YR RI VAL:	11,790
LAST YR 8/8 VAL:	36,800

LAST YR OIL PROD:	
LAST YR GAS PROD:	29,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41545 - COLLINS UNIT #10 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 154493 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,095	0	45.97	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	8,580	0	46.62	3.04	3.04	.00	0
ALT LSE#:	HCG.....:	3	0	7,293	0	47.27	3.04	3.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,199	0	47.95	3.03	3.03	.00	0
		5	0	5,269	0	48.62	3.03	3.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	37,436	0				0

01	PANOLA COUNTY APPRAI	1.000000	41,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	41,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	41,750							
31	CARTHAGE ISD	1.000000	41,750	1	26851	0	26851	13720	13,131	12,245
60	PANOLA COLLEGE	1.000000	41,750	2	22823	0	22823	13720	9,103	7,381
65	PANOLA CO ESD #1	1.000000	41,750	3	19400	0	19400	13720	5,680	4,005
69	PANOLA CO GROUND WAT	1.000000	41,750	4	16435	0	16435	13720	2,715	1,665
				5	13970	0	13970	13720	250	133
					99479	0	99479	68600	30,879	25,429
										10865

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	25,429	GAS VAL:	10,865
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000		30	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,210
LAST YR RI VAL: 11,350
LAST YR 8/8 VAL: 44,560

LAST YR OIL PROD:
LAST YR GAS PROD: 10,014

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24691 - NEAL SALLIE J UNIT #3-4-7T-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 154552 - 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9200
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		5	
-----	-----	-----	-----
	20.0 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: 7,130
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: 9
LAST YR GAS PROD: 3,792

REMARKS1: RECOMPLETED FROM CV RRC#71702
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41511 - BREWSTER J T #11 FULL WI DECIMAL = .875300 #WELLS: 1
RRC#, WELL#..... 154805 - 11 RRC DIST...: 06 FULL RI DECIMAL = .124700 DEPTH: 9775
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000	.1	5	
-----	-----	-----	-----
20.0 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:	7,130
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: 37
LAST YR GAS PROD: 1,825

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41553 - SMITH-BIRD UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 154989 - 10 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9695
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.151000	1,050								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.849000	5,910								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,389

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41567 - CAR UNIT #17-10 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 155016 - 10 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9722
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,320
LAST YR 8/8 VAL: 8,950

LAST YR OIL PROD:
LAST YR GAS PROD: 7,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41549 - MANGHAM UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 155021 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9720
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 199,190
03 PANOLA COUNTY 1.000000 199,190
06 PANOLA COUNTY ROAD 1.000000 199,190
31 CARTHAGE ISD 1.000000 199,190
60 PANOLA COLLEGE 1.000000 199,190
65 PANOLA CO ESD #1 1.000000 199,190
69 PANOLA CO GROUND WAT 1.000000 199,190

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 0 29,619 0 45.97 2.93 2.93 .00 0
2 0 25,620 0 46.62 2.93 2.93 .00 0
3 0 21,905 0 47.27 2.93 2.93 .00 0
4 0 18,619 0 47.95 2.93 2.93 .00 0
5 0 15,826 0 48.62 2.92 2.92 .00 0
6 0 13,452 0 49.30 2.92 2.92 .00 0
7 0 11,434 0 49.30 2.92 2.92 .00 0
8 0 9,719 0 49.30 2.92 2.92 .00 0
9 0 8,261 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 75936 0 75936 19600 56,336 52,533 10160
2 65683 0 65683 19600 46,083 37,367 7709
3 56159 0 56159 19600 36,559 25,778 5782
4 47735 0 47735 19600 28,135 17,251 4311
5 40436 0 40436 19600 20,836 11,109 3204
6 34371 0 34371 19600 14,771 6,848 2388
7 29215 0 29215 19600 9,615 3,876 1781
8 24833 0 24833 19600 5,233 1,834 1328
9 21108 0 21108 19600 1,508 460 990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 199,190 WI TOTAL: 161,540 RI TOTAL: 37,650

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 87

13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,730
LAST YR RI VAL: 39,310
LAST YR 8/8 VAL: 205,040

LAST YR OIL PROD:
LAST YR GAS PROD: 28,739

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 7000

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT RRC#: GRAPH.....:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 41554 - WHITAKER UNIT #11 FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 155248 - 11 RRC DIST...: 06 FULL RI DECIMAL = .118832 DEPTH: 9725
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,120	0	45.97	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:	2	0	19,429	0	46.62	2.91	2.91	.00	0
ALT LSE#:	HCG.....:	3	0	17,485	0	47.27	2.91	2.91	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,386	0	47.95	2.91	2.91	.00	0
		5	0	13,231	0	48.62	2.91	2.91	.00	0
		6	0	11,246	0	49.30	2.91	2.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,559	0	49.30	2.91	2.91	.00	0
---	-----	-----	-----	8	0	8,125	0	49.30	2.91	2.91	.00	0
01	PANOLA COUNTY APPRAI	1.000000	142,730	9	0	6,906	0	49.30	2.91	2.91	.00	0

03	PANOLA COUNTY	1.000000	142,730									
06	PANOLA COUNTY ROAD	1.000000	142,730		0	122,487	0					0
31	CARTHAGE ISD	1.000000	142,730									

60	PANOLA COLLEGE	1.000000	142,730		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	.550000	78,500		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	142,730		---	-----	-----	-----	-----	-----	-----	-----

				1	54156	0	54156	17640	36,516	34,051	6840	
				2	49820	0	49820	17640	32,180	26,094	5520	
				3	44835	0	44835	17640	27,195	19,175	4357	
				4	39453	0	39453	17640	21,813	13,374	3363	
				5	33927	0	33927	17640	16,287	8,684	2537	
				6	28838	0	28838	17640	11,198	5,192	1892	
				7	24512	0	24512	17640	6,872	2,770	1411	
				8	20835	0	20835	17640	3,195	1,120	1052	
				9	17710	0	17710	17640	70	21	784	

*** PARAMETERS ***

					314086	0	314086	158760	155,326	110,481	27756	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									
18,000		60										
-----	-----	-----	-----									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/									
GAS:	M B:	De/Dt:	/									
PRD:	M B:	De/Dt:	/									

PROD WELLS:	1	EQ SCH#:	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:	133,730											
LAST YR RI VAL:	33,910											
LAST YR 8/8 VAL:	167,640											

LAST YR OIL PROD:												
LAST YR GAS PROD:	22,158											

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41581 - HICKS O B GAS UNIT #11 FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 155402 - 11 RRC DIST... 06 FULL RI DECIMAL = .126474 DEPTH: 9675
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 157,100
03 PANOLA COUNTY 1.000000 157,100
06 PANOLA COUNTY ROAD 1.000000 157,100
31 CARTHAGE ISD 1.000000 157,100
60 PANOLA COLLEGE 1.000000 157,100
65 PANOLA CO ESD #1 1.000000 157,100
69 PANOLA CO GROUND WAT 1.000000 157,100

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

01 1 425 23,219 0 45.97 2.62 2.62 .00 17066
03 2 340 19,736 0 46.62 2.62 2.62 .00 13846
06 3 272 16,775 0 47.27 2.62 2.62 .00 11231
31 4 217 14,259 0 47.95 2.62 2.62 .00 9114
60 5 174 12,120 0 48.62 2.62 2.62 .00 7393
65 6 139 10,302 0 49.30 2.62 2.62 .00 5997
69 7 111 8,757 0 49.30 2.62 2.62 .00 4798

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 155462 - 54 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 7500
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032950
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6450)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	5,490	0	0	0					0
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,500		11	
-----	-----	-----	-----
	15.0 1	15.0 1	
	17.0 1	17.0 1	
	18.0 1	18.0 1	
	19.0 1	19.0 1	
	20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 1
LAST YR GAS PROD: 3,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41510 - BRANNON #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 155485 - 2 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9560
OPERATOR#, AGENT#: 100584 -

OPERATOR NAME.... CORSA RESOURCES, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	8,076	0	45.97	2.83	2.83	.00	0
=====				=====	=====	=====					=====
0				0	8,076	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				18284	0	18284	20580	-2,296	-2,141	4281	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,910								
03	PANOLA COUNTY	1.000000	10,910	18284	0	18284	20580	2,296-	2,141-	4281	
06	PANOLA COUNTY ROAD	1.000000	10,910								
32	GARY ISD	1.000000	10,910	\$/BBLRESV:	.00	EQUIP VAL:		6,627			
60	PANOLA COLLEGE	1.000000	10,910	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
65	PANOLA CO ESD #1	1.000000	10,910	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	4,281	
69	PANOLA CO GROUND WAT	1.000000	10,910	RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
				=====				=====			
				8/8 VALUE:	10,910	WI TOTAL:	6,630	RI TOTAL:	4,280		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,040
LAST YR 8/8 VAL: 9,670

LAST YR OIL PROD:
LAST YR GAS PROD: 8,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22673 - FURRH J D #1 FULL WI DECIMAL = .734624 #WELLS: 1
RRC#, WELL#.....: 155516 - 1 RRC DIST...: 06 FULL RI DECIMAL = .265376 DEPTH: 9577
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,740								
03	PANOLA COUNTY	1.000000	1,740								
06	PANOLA COUNTY ROAD	1.000000	1,740								
33	ELYSIAN FIELDS ISD-P	1.000000	1,740								
60	PANOLA COLLEGE	1.000000	1,740								
65	PANOLA CO ESD #1	1.000000	1,740								
69	PANOLA CO GROUND WAT	1.000000	1,740								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,982

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#: VAL: 1,783
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,740

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41524 - STEELE CORRIE UNIT A 8-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 155519 - A 8-U RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 7910
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527682
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
33	ELYSIAN FIELDS ISD-P	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/WELL 8-L RRC# 153744
REMARKS2: EQ VALUE ON 8-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41506 - BANKS W R #7U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 155528 - 7-U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6550
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.970000	4,620	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
27.0	1	27.0	1
25.0	1	25.0	1
23.0	1	23.0	1
22.0	1	22.0	1
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1
LAST YR GAS PROD: 69

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/28/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9450

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

94,829

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 90.630 WI TOTAL: 66.140 RI TOTAL: 24.490

YRS FLAT: FMVF: 8/8 RES:

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 195,590

* CAPITAL EXPENDITURE INCLUDED

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41541 - THOMAS & WOOD #7-L FULL WI DECIMAL = .870798 #WELLS: 1
RRC#, WELL#.....: 155580 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .129202 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	13,124	0	45.97	3.03	3.03	.00	1321
					=====	=====	=====					=====
					33	13,124	0					1,321
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	34628	0	35949	36260	-311	-290	4996	
01	PANOLA COUNTY APPRAI	1.000000	11,630		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,630		34628	0	35949	36260	311-	290-	4996	
06	PANOLA COUNTY ROAD	1.000000	11,630									
10	CITY OF CARTHAGE	.773000	9,000		\$/BBLRESV:	.38	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	11,630		\$/BBLPROD:	126	WI OIL VAL:	0	RI OIL VAL:	184		
60	PANOLA COLLEGE	1.000000	11,630		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,812		
69	PANOLA CO GROUND WAT	1.000000	11,630		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,630	WI TOTAL:	6,630	RI TOTAL:	5,000		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000 .1 39

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,490
LAST YR RI VAL: 10,870
LAST YR 8/8 VAL: 25,360

LAST YR OIL PROD: 57
LAST YR GAS PROD: 11,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41582 - SOAPE A C GAS UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 155583 - 9 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9450
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.2	12	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,640
LAST YR RI VAL: 4,390
LAST YR 8/8 VAL: 15,030

LAST YR OIL PROD: 48
LAST YR GAS PROD: 4,091

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41576 - MARKEY GAS UNIT #8 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 155586 - 8 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 9914
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	14,807	0	45.97	2.37	2.37	.00	3667
ALT JOB#:	UNIT.....:	2	78	12,585	0	46.62	2.36	2.36	.00	2975
ALT LSE#:	HCG.....:	3	62	10,698	0	47.27	2.36	2.36	.00	2413
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			238	38,090	0					9,055

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	PANOLA COUNTY APPRAI	1.000000	34,870	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,870	1	28563	0	32230	22540	9,690	9,036	6901
06	PANOLA COUNTY ROAD	1.000000	34,870	2	24176	0	27151	22540	4,611	3,739	5100
30	BECKVILLE ISD	1.000000	34,870	3	20549	0	22962	22540	422	298	3784
60	PANOLA COLLEGE	1.000000	34,870	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,870		73288	0	82343	67620	14,723	13,073	15785
69	PANOLA CO GROUND WAT	1.000000	34,870								

\$/BBLRESV:	7.45	EQUIP VAL:	6,011		
\$/BBLPROD:	5,893	WI OIL VAL:	1,438	RI OIL VAL:	1,736
WI PAYOUT:	.0	GAS VAL:	11,635	GAS VAL:	14,049
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	34,870	WI TOTAL:	19,080	RI TOTAL:	15,790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000	.3	44
-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 30,950
LAST YR RI VAL: 18,780
LAST YR 8/8 VAL: 49,730

LAST YR OIL PROD: 155
LAST YR GAS PROD: 17,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 155918 - 55 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9672
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	11,971	0	45.97	2.28	2.28	.00	5215
ALT JOB#:	UNIT.....:	2	104	10,055	0	46.62	2.28	2.28	.00	4231
ALT LSE#:	HCG.....:	3	83	8,546	0	47.27	2.28	2.28	.00	3432
ALT RRC#:	GRAPH.....:	4	67	7,264	0	47.95	2.27	2.27	.00	2785
		=====	=====	=====						=====
			385	37,836	0					15,663

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	PANOLA COUNTY APPRAI	1.000000	37,110	1	23638	0	28853	16660	12,193	11,370	4180
03	PANOLA COUNTY	1.000000	37,110	2	19854	0	24085	16660	7,425	6,021	3060
06	PANOLA COUNTY ROAD	1.000000	37,110	3	16876	0	20308	16660	3,648	2,573	2264
31	CARTHAGE ISD	1.000000	37,110	4	14282	0	17067	16660	407	250	1668
60	PANOLA COLLEGE	1.000000	37,110		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,110		74650	0	90313	66640	23,673	20,214	11172
69	PANOLA CO GROUND WAT	1.000000	37,110								

\$/BBLRESV: 10.54	EQUIP VAL: 5,725		
\$/BBLPROD: 10,133	WI OIL VAL: 3,506	RI OIL VAL: 1,938	
WI PAYOUT: .0	GAS VAL: 16,708	GAS VAL: 9,234	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	37,110	WI TOTAL: 25,940	RI TOTAL: 11,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
17,000	.4	36
	20.0 99	17.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,100
LAST YR RI VAL: 18,550
LAST YR 8/8 VAL: 78,650

LAST YR OIL PROD: 116
LAST YR GAS PROD: 12,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41539 - JONES ELSIE #8-L FULL WI DECIMAL = .869171 #WELLS: 1
RRC#, WELL#.....: 156003 - 8-L RRC DIST...: 06 FULL RI DECIMAL = .130829 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		2	
-----	-----	-----	-----
	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: 7,130
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: 1,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41644 - CRENSHAW BETTIE GAS UNIT #4F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 156016 - 4-F RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 7800
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	0	79,739	0	45.97	1.93	1.93	.00	0
ALT JOB#:	UNIT.....:	2	0	56,592	0	46.62	1.93	1.93	.00	0
ALT LSE#:	HCG.....:	3	0	42,429	0	47.27	1.92	1.92	.00	0
ALT RRC#:	GRAPH.....:	4	0	33,092	0	47.95	1.92	1.92	.00	0
		5	0	26,308	0	48.62	1.92	1.92	.00	0
		6	0	21,046	0	49.30	1.92	1.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	259,206	0				0

01	PANOLA COUNTY APPRAI	1.000000	239,820							
03	PANOLA COUNTY	1.000000	239,820							
06	PANOLA COUNTY ROAD	1.000000	239,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	1.000000	239,820	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	239,820	1	134659	0	134659	34300	100,359	93,585
65	PANOLA CO ESD #1	1.000000	239,820	2	95570	0	95570	34300	61,270	49,682
69	PANOLA CO GROUND WAT	1.000000	239,820	3	71281	0	71281	34300	36,981	26,076
				4	55595	0	55595	34300	21,295	13,057
				5	44197	0	44197	34300	9,897	5,277
				6	35358	0	35358	34300	1,058	491
				=====	=====	=====	=====	=====	=====	=====
				436660	0	436660	205800	230,860	188,168	47552

				\$/BBLRESV:	.00	EQUIP VAL:	4,100			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	2.8	GAS VAL:	188,168	GAS VAL:	47,552	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	239,820	WI TOTAL:	192,270	RI TOTAL:	47,550
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		263	
-----	-----	-----	-----
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		21.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,850
LAST YR RI VAL: 34,290
LAST YR 8/8 VAL: 156,140

LAST YR OIL PROD: 117
LAST YR GAS PROD: 51,234

REMARKS1: DUAL W/WELL 4-D RRC# 156017
REMARKS2: BETHANY (TRAVIS PEAK 7350)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41599 - METCALF UNIT 1-5 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 156091 - 5 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 8545
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	.798800	4,980								
31	CARTHAGE ISD	.201200	1,250								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 2
LAST YR GAS PROD: 4,187

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41591 - LAWLESS GAS UNIT #11 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#.....: 156105 - 11 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 7982
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490			=====				=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		5	
-----	-----	-----	-----
	20.5 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,520
LAST YR RI VAL: 3,210
LAST YR 8/8 VAL: 12,730

LAST YR OIL PROD:
LAST YR GAS PROD: 1,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41595 - BRODERICK BESS S GU #2-1 FULL WI DECIMAL = .760196 #WELLS: 1
RRC#, WELL#..... 156139 - 1 RRC DIST..: 06 FULL RI DECIMAL = .239804 DEPTH: 9547
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	27220	0	28373	28420	-47	-43	8383		
01	PANOLA COUNTY APPRAI	1.000000	15,010	---	---	---	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	15,010	---	---	---	27220	0	28373	28420	47-	43-	8383
06	PANOLA COUNTY ROAD	1.000000	15,010										
31	CARTHAGE ISD	1.000000	15,010										
60	PANOLA COLLEGE	1.000000	15,010										
65	PANOLA CO ESD #1	1.000000	15,010										
69	PANOLA CO GROUND WAT	1.000000	15,010										

8/8 VALUE: 15,010 WI TOTAL: 6,630 RI TOTAL: 8,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.1	38	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,500
LAST YR RI VAL: 9,160
LAST YR 8/8 VAL: 17,660

LAST YR OIL PROD: 40
LAST YR GAS PROD: 12,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41613 - PIRKLE L H DR "C" #8U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 156200 - 8-U RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6256
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.550500	2,620				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		7	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 66
LAST YR GAS PROD: 3,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 156204 - 62 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9650
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41594 - BRODERICK BESS S GU #1-1 FULL WI DECIMAL = .753448 #WELLS: 1
RRC#, WELL#..... 156231 - 1 RRC DIST.: 06 FULL RI DECIMAL = .246552 DEPTH: 9350

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,500
LAST YR RI VAL: 8,510
LAST YR 8/8 VAL: 16,010

LAST YR OIL PROD: 58
LAST YR GAS PROD: 7,390

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41600 - PARKER UNIT #1-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 156237 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		11	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 1
LAST YR GAS PROD: 5,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9156242 - ALLISON G T GAS UNIT #12 FULL WI DECIMAL = .818967 #WELLS: 1
RRC#, WELL#.....: 156242 - 12 RRC DIST...: 06 FULL RI DECIMAL = .181033 DEPTH: 5747

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,380	0	0	0					0
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
10	CITY OF CARTHAGE	.092437	220								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	.907563	2,160								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,233

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#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41603 - LILLY UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 156264 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	10,095	0	45.97	2.97	2.97	.00	10498
ALT JOB#:	UNIT.....:	2	208	8,580	0	46.62	2.97	2.97	.00	8517
ALT LSE#:	HCG.....:	3	167	7,293	0	47.27	2.97	2.97	.00	6909
ALT RRC#:	GRAPH.....:	4	133	6,199	0	47.95	2.97	2.97	.00	5607
		=====	=====	=====	=====					=====
			769	32,167	0					31,531

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	PANOLA COUNTY APPRAI	1.000000	49,670	1	26234	0	36732	19600	17,132	15,975	4915
03	PANOLA COUNTY	1.000000	49,670	2	22299	0	30816	19600	11,216	9,095	3618
06	PANOLA COUNTY ROAD	1.000000	49,670	3	18954	0	25863	19600	6,263	4,416	2663
31	CARTHAGE ISD	1.000000	49,670	4	16111	0	21718	19600	2,118	1,298	1961
60	PANOLA COLLEGE	1.000000	49,670		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	49,670		83598	0	115129	78400	36,729	30,784	13157
69	PANOLA CO GROUND WAT	1.000000	49,670								

\$/BBLRESV: 12.55	EQUIP VAL:	5,725			
\$/BBLPROD: 12,044	WI OIL VAL:	8,431	RI OIL VAL:	3,603	
WI PAYOUT: 3.9	GAS VAL:	22,353	GAS VAL:	9,554	
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL:	0	
		=====		=====	
8/8 VALUE:	49,670	WI TOTAL:	36,510	RI TOTAL:	13,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,000	.8	30
	20.0 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:	7,130
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: 385
LAST YR GAS PROD: 12,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41590 - SHIVERS GAS UNIT #3 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 156280 - 3 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 10285
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.2	10	
-----	-----	-----	-----
	20.0 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: 71
LAST YR GAS PROD: 7,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41604 - PARKER UNIT #3-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 156287 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9810
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	28,120	1	29	17,957	0	45.97	2.22	2.22	.00	1166
03	PANOLA COUNTY	1.000000	28,120	2	20	14,994	0	46.62	2.22	2.22	.00	816
06	PANOLA COUNTY ROAD	1.000000	28,120		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	28,120		49	32,951	0					1,982
60	PANOLA COLLEGE	1.000000	28,120									
65	PANOLA CO ESD #1	1.000000	28,120									
69	PANOLA CO GROUND WAT	1.000000	28,120									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					34881	0	36047	25480	10,567	9,854	4823	
					29126	0	29942	25480	4,462	3,618	3515	
					=====	=====	=====	=====	=====	=====	=====	
					64007	0	65989	50960	15,029	13,472	8338	
					\$/BBLRESV: 9.45		EQUIP VAL: 6,311					
					\$/BBLPROD: 4,602		WI OIL VAL: 405		RI OIL VAL: 250			
					WI PAYOUT: .0		GAS VAL: 13,067		GAS VAL: 8,088			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 28,120		WI TOTAL: 19,780		RI TOTAL: 8,340			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	54	
	40.0 1	17.0 1	
	20.0 99	16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,830
LAST YR RI VAL: 3,920
LAST YR 8/8 VAL: 11,750

LAST YR OIL PROD: 25
LAST YR GAS PROD: 16,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 41596 - COLEMAN M J #7L FULL WI DECIMAL = .873747 #WELLS: 1
RRC#, WELL#.....: 156290 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .126253 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	24,793	0	45.97	2.05	2.05	.00	17071
ALT JOB#:	UNIT.....:	2	340	21,817	0	46.62	2.05	2.05	.00	13850
ALT LSE#:	HCG.....:	3	272	18,762	0	47.27	2.05	2.05	.00	11234
ALT RRC#:	GRAPH.....:	4	217	15,947	0	47.95	2.05	2.05	.00	9117
		5	174	13,555	0	48.62	2.05	2.05	.00	7395

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,428	94,874	0				58,667

01	PANOLA COUNTY APPRAI	1.000000	91,670	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	91,670	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	91,670							
10	CITY OF CARTHAGE	.245400	22,500	1	44409	0	61480	32104*	29,376	27,393
31	CARTHAGE ISD	1.000000	91,670	2	39078	0	52928	30410	22,518	18,259
60	PANOLA COLLEGE	1.000000	91,670	3	33606	0	44840	30410	14,430	10,175
65	PANOLA CO ESD #1	.030000	2,750	4	28565	0	37682	30410	7,272	4,459
69	PANOLA CO GROUND WAT	1.000000	91,670	5	24280	0	31675	30410	1,265	674
				169938	0	228605	153744	74,861	60,960	25255

\$/BBLRESV:	12.55	EQUIP VAL:	5,452		
\$/BBLPROD:	13,771	WI OIL VAL:	15,644	RI OIL VAL:	6,481
WI PAYOUT:	3.0	GAS VAL:	45,316	GAS VAL:	18,774
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,031	1.3	72	
	20.0 99	11.0 1	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,640
LAST YR RI VAL: 39,200
LAST YR 8/8 VAL: 175,840

LAST YR OIL PROD: 434
LAST YR GAS PROD: 26,132
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41608 - SHIVERS-PEEPLS UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 156294 - 8 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9772

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.018400	130	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.981600	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 4,442

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41597 - OWENS A H #8-L FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 156367 - 8-L RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 10200
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	2.46	2.46	.00	0
					=====	=====	=====					=====
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	16536	0	16536	18620	-2,084	-1,943	3120	
01	PANOLA COUNTY APPRAI	1.000000	10,440		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,440		16536	0	16536	18620	2,084-	1,943-	3120	
06	PANOLA COUNTY ROAD	1.000000	10,440									
10	CITY OF CARTHAGE	.622500	6,500		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
31	CARTHAGE ISD	1.000000	10,440		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	10,440		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,120		
69	PANOLA CO GROUND WAT	1.000000	10,440		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,440	WI TOTAL:	7,320	RI TOTAL:	3,120		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		24	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41631 - CAR UNIT #33-8 FULL WI DECIMAL = .866317 #WELLS: 1
RRC#, WELL#.....: 156392 - 8 RRC DIST...: 06 FULL RI DECIMAL = .133683 DEPTH: 8970
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
10	CITY OF CARTHAGE	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41661 - MASON #7-U FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 157051 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,086	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	7,723	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	6,564	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	23,373	0					0

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	PANOLA COUNTY APPRAI	1.000000	23,280	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	23,280	1	24740	0	24740	17640	7,100	6,621	3379
06	PANOLA COUNTY ROAD	1.000000	23,280	2	21029	0	21029	17640	3,389	2,748	2520
31	CARTHAGE ISD	.887000	20,650	3	17817	0	17817	17640	177	125	1873
32	GARY ISD	.113000	2,630	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	23,280		63586	0	63586	52920	10,666	9,494	7772
65	PANOLA CO ESD #1	1.000000	23,280								
69	PANOLA CO GROUND WAT	1.000000	23,280								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 9,494		GAS VAL: 7,772		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 23,280		WI TOTAL: 15,510		RI TOTAL: 7,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		27	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,780
LAST YR RI VAL: 10,220
LAST YR 8/8 VAL: 39,000

LAST YR OIL PROD: 64
LAST YR GAS PROD: 10,404

REMARKS1: DUAL W/ 7U RRC #219198
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41655 - CAVIN UNIT #9L FULL WI DECIMAL = .873132 #WELLS: 1
RRC#, WELL#..... 157053 - 9-L RRC DIST... 06 FULL RI DECIMAL = .126868 DEPTH: 7870
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 283,020
03 PANOLA COUNTY 1.000000 283,020
06 PANOLA COUNTY ROAD 1.000000 283,020
33 ELYSIAN FIELDS ISD-P 1.000000 283,020
60 PANOLA COLLEGE 1.000000 283,020
65 PANOLA CO ESD #1 1.000000 283,020
69 PANOLA CO GROUND WAT 1.000000 283,020

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
1 229 75,087 0 45.97 1.81 1.81 .00 9192
2 183 60,069 0 46.62 1.81 1.81 .00 7457
3 146 48,055 0 47.27 1.81 1.81 .00 6049
4 117 38,444 0 47.95 1.81 1.81 .00 4909
5 93 30,755 0 48.62 1.80 1.80 .00 3982
6 75 24,604 0 49.30 1.80 1.80 .00 3230
7 60 19,683 0 49.30 1.80 1.80 .00 2584

01 PANOLA COUNTY APPRAI 1.000000 283,020 903 296,697 0 37,403
03 PANOLA COUNTY 1.000000 283,020
06 PANOLA COUNTY ROAD 1.000000 283,020
33 ELYSIAN FIELDS ISD-P 1.000000 283,020 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 283,020 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 283,020 1 118665 0 127857 30380 97,477 90,897 17400
69 PANOLA CO GROUND WAT 1.000000 283,020 2 94932 0 102389 30380 72,009 58,390 12224
3 75946 0 81995 30380 51,615 36,394 8586
4 60757 0 65666 30380 35,286 21,635 6032
5 48337 0 52319 30380 21,939 11,697 4215
6 38669 0 41899 30380 11,519 5,340 2961
7 30935 0 33519 30380 3,139 1,266 2078
468241 0 505644 212660 292,984 225,619 53496

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
31,000 .7 230
20.0 99 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,310
LAST YR RI VAL: 92,910
LAST YR 8/8 VAL: 553,220

LAST YR OIL PROD: 205
LAST YR GAS PROD: 71,902

REMARKS1: DUAL WITH BETHANY (T P 6100)
REMARKS2: RRC#154514. EQ VALUE ON 9-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 157054 - 94 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9630
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,760
LAST YR 8/8 VAL: 9,390

LAST YR OIL PROD:
LAST YR GAS PROD: 564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 157055 - 107 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6670
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,380								
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

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#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41659 - HARRELL JEANETTE #6-D FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#..... 157060 - 6-D RRC DIST.: 06 FULL RI DECIMAL = .131146 DEPTH: 8785

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,550
LAST YR 8/8 VAL: 8,480

LAST YR OIL PROD:
LAST YR GAS PROD: 6,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 157102 - 104 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6684
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032976
GAS FIELD NAME... CARTHAGE (6900)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41662 - PANOLA 2 UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 157183 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480				=====			=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 28

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41773 - BROWN HERMAN GAS UNIT #9 FULL WI DECIMAL = .869969 #WELLS: 1
RRC#, WELL#..... 157375 - 9 RRC DIST.: 06 FULL RI DECIMAL = .130031 DEPTH: 6290

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41822 - PIRKLE #2 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#.....: 157929 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 7687

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	20,527	0	45.97	1.86	1.86	.00	7877
01	PANOLA COUNTY APPRAI	1.000000	10,790		196	20,527	0					7,877
03	PANOLA COUNTY	1.000000	10,790									
06	PANOLA COUNTY ROAD	1.000000	10,790									
31	CARTHAGE ISD	1.000000	10,790									
60	PANOLA COLLEGE	1.000000	10,790									
65	PANOLA CO ESD #1	1.000000	10,790									
69	PANOLA CO GROUND WAT	1.000000	10,790									

8/8 VALUE: 10,790 WI TOTAL: 5,230 RI TOTAL: 5,560

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,045	.6	61	
-----	-----	-----	-----
20.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL: 5,010
LAST YR 8/8 VAL: 10,240

LAST YR OIL PROD: 224
LAST YR GAS PROD: 21,031

REMARKS1: HORIZONTAL OPEN HOLE COMPLETIO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41829 - SEALEY J J #7-L FULL WI DECIMAL = .852191 #WELLS: 1
RRC#, WELL#.....: 157933 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .147809 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		22	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 6,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 41778 - CARTHAGE GAS UNIT #03-A #7 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 157947 - 7 RRC DIST...: 06 FULL RI DECIMAL = .129867 DEPTH: 9859

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	19607	0	22207	26375	-4,168	-3,887	3103
01	PANOLA COUNTY APPRAI	1.000000	9,730		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,730		19607	0	22207	26375	4,168-	3,887-	3103
06	PANOLA COUNTY ROAD	1.000000	9,730								
30	BECKVILLE ISD	1.000000	9,730								
60	PANOLA COLLEGE	1.000000	9,730								
65	PANOLA CO ESD #1	1.000000	9,730								
69	PANOLA CO GROUND WAT	1.000000	9,730								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,914 .2 27

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,770
LAST YR RI VAL: 21,520
LAST YR 8/8 VAL: 96,290

LAST YR OIL PROD: 90
LAST YR GAS PROD: 12,169

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41772 - BROWN HERMAN GAS UNIT #8 FULL WI DECIMAL = .869969 #WELLS: 1
RRC#, WELL#..... 158021 - 8 RRC DIST.: 06 FULL RI DECIMAL = .130031 DEPTH: 9525
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.1	6	
-----	-----	-----	-----
20.0 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: 7,130
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: 34
LAST YR GAS PROD: 1,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41823 - PIRKLE L H #8L FULL WI DECIMAL = .873290 #WELLS: 1
RRC#, WELL#..... 158049 - 8 L RRC DIST...: 06 FULL RI DECIMAL = .126710 DEPTH: 8372
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.300000	1,870							
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.2	33	
	40.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,750
LAST YR 8/8 VAL: 8,680

LAST YR OIL PROD: 50
LAST YR GAS PROD: 11,286

REMARKS1: DUAL W/ WELL E 8-U RRC# 159448
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41776 - BRUMBLE G W GU O/A #4D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158081 - 4 D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500		4	
-----	-----	-----	-----
	20.0 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: 7,130
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: 512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 41852 - WHITFIELD UNIT #10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 158175 - 10 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,855	0	45.97	3.20	3.20	.00	0
---	---	---	---	---	0	9,855	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23652	0	23652	29400	-5,748	-5,360	7384	
01	PANOLA COUNTY APPRAI	1.000000	14,010	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	14,010	---	23652	0	23652	29400	5,748-	5,360-	7384	
06	PANOLA COUNTY ROAD	1.000000	14,010	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.973700	13,650	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
31	CARTHAGE ISD	.026300	360	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
60	PANOLA COLLEGE	1.000000	14,010	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,384	---	---
65	PANOLA CO ESD #1	1.000000	14,010	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
69	PANOLA CO GROUND WAT	1.000000	14,010	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	14,010	WI TOTAL:	6,630	RI TOTAL:	7,380	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
30,000	---	30	---
---	-----	-----	-----
---	---	19.0 1	---
---	---	18.0 1	---
---	---	17.0 1	---
---	---	16.0 1	---
---	---	15.0 99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 20,630
LAST YR RI VAL: 10,100
LAST YR 8/8 VAL: 30,730

LAST YR OIL PROD:
LAST YR GAS PROD: 9,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41791 - CAR UNIT #26-9 FULL WI DECIMAL = .874168 #WELLS: 1
RRC#, WELL#..... 158224 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125832 DEPTH: 9818
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.17	2.17	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,990	1	24896	0	24896	35280	-10,384	-9,683	3357	
03	PANOLA COUNTY	1.000000	9,990		24896	0	24896	35280	10,384-	9,683-	3357	
06	PANOLA COUNTY ROAD	1.000000	9,990									
31	CARTHAGE ISD	1.000000	9,990		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,990		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,990		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,357		
69	PANOLA CO GROUND WAT	1.000000	9,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,990	WI TOTAL:	6,630	RI TOTAL:	3,360		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,370
LAST YR 8/8 VAL: 10,000

LAST YR OIL PROD:
LAST YR GAS PROD: 17,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41808 - HOUGH-SHIVERS "A" #10 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 158397 - 10 RRC DIST.: 06 FULL RI DECIMAL = .133276 DEPTH: 9800
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,010
LAST YR 8/8 VAL: 9,640

LAST YR OIL PROD:
LAST YR GAS PROD: 10,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41803 - HARRISON VERA UNIT #8 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#..... 158402 - 8 RRC DIST.: 06 FULL RI DECIMAL = .228661 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,850
LAST YR RI VAL: 9,340
LAST YR 8/8 VAL: 18,190

LAST YR OIL PROD:
LAST YR GAS PROD: 6,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41790 - CAR UNIT #24-10 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 158407 - 10 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9778
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#.....: 158412 - 103 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6553
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032976
GAS FIELD NAME...: CARTHAGE (6900)

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	PANOLA COUNTY APPRAI	1.000000	2,380							
03	PANOLA COUNTY	1.000000	2,380	\$/BBLRESV:	.00	EQUIP VAL:	2,381			
06	PANOLA COUNTY ROAD	1.000000	2,380	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	2,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	2,380	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	2,380			=====				=====
69	PANOLA CO GROUND WAT	1.000000	2,380	8/8 VALUE:	2,380	WI TOTAL:	2,380	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	2,440
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 158519 - 108 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6011
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		4	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 2
LAST YR GAS PROD: 1,347

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41810 - INGRAM 2 UNIT (5) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 158521 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40874 - BURNETT UNIT #1-3 FULL WI DECIMAL = .743407 #WELLS: 1
RRC#, WELL#.....: 158526 - 3 RRC DIST...: 06 FULL RI DECIMAL = .256593 DEPTH: 7000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 11956200
GAS FIELD NAME...: BRIGGS (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
	15.0	1	
	17.0	1	
	18.0	1	
	20.0	1	
	25.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 3,100

REMARKS1: RECOMPLETED FROM BRIGGS (UPPER
REMARKS2: TRAVIS PEAK) RRC#137548
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 158531 - 56-F RRC DIST... 06 FULL RI DECIMAL = .133954 DEPTH: 9085
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,469	0	45.97	2.47	2.47	.00	0
ALT JOB#:	UNIT.....:	2	0	10,977	0	46.62	2.47	2.47	.00	0
ALT LSE#:	HCG.....:	3	0	9,056	0	47.27	2.47	2.47	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	33,502	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,110	1	28812	0	28812	16660	12,152	11,332	4173
06	PANOLA COUNTY ROAD	1.000000	34,110	2	23481	0	23481	16660	6,821	5,531	2984
31	CARTHAGE ISD	1.000000	34,110	3	19372	0	19372	16660	2,712	1,912	2159
60	PANOLA COLLEGE	1.000000	34,110	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,110		71665	0	71665	49980	21,685	18,775	9316
69	PANOLA CO GROUND WAT	1.000000	34,110								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 18,775		GAS VAL: 9,316		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 34,110		WI TOTAL: 24,790		RI TOTAL: 9,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
17,000		41	
-----	-----	-----	-----
		19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,350
LAST YR RI VAL: 5,490
LAST YR 8/8 VAL: 20,840

LAST YR OIL PROD:
LAST YR GAS PROD: 13,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 158532 - 120 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9620
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		1	
-----	-----	-----	-----
	20.0 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: 7,130
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: 1,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41798 - EDDY EMMA UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158885 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10014
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 11

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,520
LAST YR RI VAL: 8,980
LAST YR 8/8 VAL: 22,500

LAST YR OIL PROD:
LAST YR GAS PROD: 8,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42204 - CAR UNIT #25-9T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158892 - 9-T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,080
LAST YR 8/8 VAL: 8,710

LAST YR OIL PROD:
LAST YR GAS PROD: 5,671

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42202 - CAR UNIT #20-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158904 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9719
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,000
LAST YR RI VAL: 2,610
LAST YR 8/8 VAL: 10,610

LAST YR OIL PROD:
LAST YR GAS PROD: 6,831

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22500 - FROST LBR INDS #6 FULL WI DECIMAL = .787771 #WELLS: 1
RRC#, WELL#..... 158941 - 6 RRC DIST...: 06 FULL RI DECIMAL = .212229 DEPTH: 6287
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032798
GAS FIELD NAME...: CARTHAGE (TRANSITIONAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	27,720	1	27408	0	32152	24500	7,652	7,136	8113
03	PANOLA COUNTY	1.000000	27,720	2	23297	0	27146	24500	2,646	2,146	6008
06	PANOLA COUNTY ROAD	1.000000	27,720								
31	CARTHAGE ISD	1.000000	27,720		50705	0	59298	49000	10,298	9,282	14121
60	PANOLA COLLEGE	1.000000	27,720								
65	PANOLA CO ESD #1	1.000000	27,720								
69	PANOLA CO GROUND WAT	1.000000	27,720								
					\$/BBLRESV: 7.30		EQUIP VAL:	4,320			
					\$/BBLPROD: 4,270		WI OIL VAL:	1,345	RI OIL VAL:	2,046	
					WI PAYOUT: .0		GAS VAL:	7,937	GAS VAL:	12,075	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	27,720	WI TOTAL:	13,600	RI TOTAL:	14,120	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.4	49	
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,290
LAST YR RI VAL: 19,340
LAST YR 8/8 VAL: 35,630

LAST YR OIL PROD: 116
LAST YR GAS PROD: 15,900

REMARKS1: PLUG BACK FROM RRC #4175
REMARKS2: CARTHAGE
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41774 - BROWN HERMAN GAS UNIT #10 FULL WI DECIMAL = .869969 #WELLS: 1
RRC#, WELL#..... 158975 - 10 RRC DIST.: 06 FULL RI DECIMAL = .130031 DEPTH: 9560
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.2	16	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,500
LAST YR 8/8 VAL: 9,130

LAST YR OIL PROD: 69
LAST YR GAS PROD: 6,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 158988 - 114 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9625
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		19	
-----	-----	-----	-----
	20.0 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: 7,130
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: 46
LAST YR GAS PROD: 6,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41781 - CARTHAGE GAS UNIT #11-8L FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#.....: 158992 - 8 L RRC DIST.: 06 FULL RI DECIMAL = .136566 DEPTH: 9720
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.2	6	
-----	-----	-----	-----
20.0 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: 7,130
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: 70
LAST YR GAS PROD: 2,200

REMARKS1: DUAL W/WELL 8-U CARTHAGE (TP)
REMARKS2: RRC# 160640
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41782 - CARTHAGE GAS UNIT #15-9 FULL WI DECIMAL = .763755 #WELLS: 1
RRC#, WELL#.....: 159007 - 9 RRC DIST.: 06 FULL RI DECIMAL = .236245 DEPTH: 8119
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032963
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 7960)

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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41789 - CAR UNIT #22-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159093 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9860
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41786 - CAR UNIT #13-11 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 159099 - 11 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9698
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.700000	4,870								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,477

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41785 - CAR UNIT #12-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159117 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9733
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41777 - BRUMBLE G W NCT-1 #41F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159151 - 41 F RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6274
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	1,190							
03	PANOLA COUNTY	1.000000	1,190	\$/BBLRESV:	.00	EQUIP VAL:	1,191			
06	PANOLA COUNTY ROAD	1.000000	1,190	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	1,190	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	1,190	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	1,190			=====				=====
69	PANOLA CO GROUND WAT	1.000000	1,190	8/8 VALUE:	1,190	WI TOTAL:	1,190	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		3	
-----	-----	-----	-----
	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#:	VAL:	1,220
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,190
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,190

LAST YR OIL PROD:
LAST YR GAS PROD: 746

REMARKS1:
REMARKS2:
MC1:
MC2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41820 - PARKER UNIT #3-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159194 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 41780 - CARTHAGE GAS UNIT #03-A #9 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 159209 - 9 RRC DIST..: 06 FULL RI DECIMAL = .129867 DEPTH: 9986
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	22,667	0	45.97	2.42	2.42	.00	2600
ALT JOB#:	UNIT.....:	2	52	18,473	0	46.62	2.42	2.42	.00	2109
ALT LSE#:	HCG.....:	3	41	15,240	0	47.27	2.42	2.42	.00	1711
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			158	56,380	0					6,420

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	PANOLA COUNTY APPRAI	1.000000	42,720	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,720	1	47730	0	50330	35299*	15,031	14,016	7035
06	PANOLA COUNTY ROAD	1.000000	42,720	2	38899	0	41008	33041	7,967	6,460	5029
30	BECKVILLE ISD	1.000000	42,720	3	32091	0	33802	33041	761	536	3636
60	PANOLA COLLEGE	1.000000	42,720	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,720		118720	0	125140	101381	23,759	21,012	15700
69	PANOLA CO GROUND WAT	1.000000	42,720								

\$/BBLRESV:	7.89	EQUIP VAL:	6,011		
\$/BBLPROD:	6,195	WI OIL VAL:	1,078	RI OIL VAL:	805
WI PAYOUT:	.0	GAS VAL:	19,934	GAS VAL:	14,895
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	42,720	WI TOTAL:	27,020	RI TOTAL:	15,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,715	.2	69	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,830
LAST YR RI VAL: 12,760
LAST YR 8/8 VAL: 44,590

LAST YR OIL PROD: 79
LAST YR GAS PROD: 21,804
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41842 - THOMPSON UNIT #11-L FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 159240 - 11 L RRC DIST... 06 FULL RI DECIMAL = .126958 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	9,367	0	45.97	2.91	2.91	.00	2609
ALT JOB#:	UNIT.....:	2	52	7,915	0	46.62	2.91	2.91	.00	2116
ALT LSE#:	HCG.....:	3	41	6,727	0	47.27	2.91	2.91	.00	1717
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			158	24,009	0					6,442

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	PANOLA COUNTY APPRAI	1.000000	26,950	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,950	1	23797	0	26406	17640	8,766	8,174	3597
06	PANOLA COUNTY ROAD	1.000000	26,950	2	20108	0	22224	17640	4,584	3,717	2655
31	CARTHAGE ISD	1.000000	26,950	3	17092	0	18809	17640	1,169	824	1972
60	PANOLA COLLEGE	1.000000	26,950	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.100000	2,690		60997	0	67439	52920	14,519	12,715	8224
69	PANOLA CO GROUND WAT	1.000000	26,950								
					\$/BBLRESV: 8.86		EQUIP VAL: 6,011				
					\$/BBLPROD: 6,943		WI OIL VAL: 1,215		RI OIL VAL: 786		
					WI PAYOUT: .0		GAS VAL: 11,500		GAS VAL: 7,438		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	26,950	WI TOTAL:	18,730	RI TOTAL:	8,220	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	28	
-----	-----	-----	-----
	20.0 99	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,870
LAST YR RI VAL: 6,150
LAST YR 8/8 VAL: 23,020

LAST YR OIL PROD: 76
LAST YR GAS PROD: 9,376

REMARKS1: DUAL W/ WELL# 11-U RRC#
REMARKS2: CAR(PETTIT) EQ VALUE ON 11-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41832 - SHIVERS-PEEPLS UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159292 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9735

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	34505	0	34505	29400	5,105	4,760	4616			
01	PANOLA COUNTY APPRAI	1.000000	16,010		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	16,010		34505	0	34505	29400	5,105	4,760	4616			
06	PANOLA COUNTY ROAD	1.000000	16,010											
30	BECKVILLE ISD	.018400	300		\$/BBLRESV:	.00	EQUIP VAL:	6,627						
31	CARTHAGE ISD	.981600	15,720		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
60	PANOLA COLLEGE	1.000000	16,010		WI PAYOUT:	.0	GAS VAL:	4,760	GAS VAL:	4,616				
65	PANOLA CO ESD #1	1.000000	16,010		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
69	PANOLA CO GROUND WAT	1.000000	16,010					=====		=====				
					8/8 VALUE:	16,010	WI TOTAL:	11,390	RI TOTAL:	4,620				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		21	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,290
LAST YR 8/8 VAL: 8,920

LAST YR OIL PROD:
LAST YR GAS PROD: 6,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41828 - ROSS J T CV GAS UNIT #8A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159332 - 8A RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9920

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.216400	1,510								
31	CARTHAGE ISD	.783600	5,450								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41792 - CARTHAGE GAS UNIT 110 #6 FULL WI DECIMAL = .747449 #WELLS: 1
RRC#, WELL#.....: 159356 - 6 RRC DIST..: 06 FULL RI DECIMAL = .252551 DEPTH: 9598
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,584	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	20,864	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	16,898	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,941	0	47.95	3.12	3.12	.00	0
		5	0	11,710	0	48.62	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	89,997	0				0

01	PANOLA COUNTY APPRAI	1.000000	125,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	125,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	125,080							
31	CARTHAGE ISD	1.000000	125,080	1	62194	0	62194	26460	35,734	33,322
60	PANOLA COLLEGE	1.000000	125,080	2	48812	0	48812	26460	22,352	18,125
65	PANOLA CO ESD #1	1.000000	125,080	3	39407	0	39407	26460	12,947	9,129
69	PANOLA CO GROUND WAT	1.000000	125,080	4	32511	0	32511	26460	6,051	3,710
				5	27308	0	27308	26460	848	452
					210232	0	210232	132300	77,932	64,738

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	64,738	GAS VAL:	54,889
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		83	
	20.0 99	23.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,420
LAST YR RI VAL: 49,470
LAST YR 8/8 VAL: 113,890

LAST YR OIL PROD: 90
LAST YR GAS PROD: 29,525

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41845 - WERNER LOUIS "B" UNIT #B-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159358 - B 3 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9475
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.901400	6,270								
33	ELYSIAN FIELDS ISD-P	.098600	690								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		16	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,240
LAST YR RI VAL: 11,720
LAST YR 8/8 VAL: 33,960

LAST YR OIL PROD:
LAST YR GAS PROD: 8,495

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 41806 - HOLMES S L #7-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159416 - 7 L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	416	54,061	0	45.97	2.87	2.87	.00	16733
ALT JOB#:	UNIT.....:	2	371	47,843	0	46.62	2.87	2.87	.00	15134
ALT LSE#:	HCG.....:	3	325	41,862	0	47.27	2.87	2.87	.00	13442
ALT RRC#:	GRAPH.....:	4	281	36,210	0	47.95	2.87	2.87	.00	11790
		5	241	30,959	0	48.62	2.87	2.87	.00	10253
		6	204	26,315	0	49.30	2.87	2.87	.00	8837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	174	22,367	0	49.30	2.87	2.87	.00	7511
---	-----	-----	-----	8	148	19,012	0	49.30	2.87	2.87	.00	6384
01	PANOLA COUNTY APPRAI	1.000000	390,290	9	125	16,160	0	49.30	2.87	2.87	.00	5427
03	PANOLA COUNTY	1.000000	390,290	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	390,290		2,285	294,789	0					95,511
31	CARTHAGE ISD	1.000000	390,290									
60	PANOLA COLLEGE	1.000000	390,290									

65	PANOLA CO ESD #1	.686000	267,740	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	390,290	---	-----	-----	-----	-----	-----	-----	-----
				1	135761	0	152494	46367*	106,127	98,963	20402
				2	120146	0	135280	45080	90,200	73,141	15877
				3	105126	0	118568	45080	73,488	51,817	12207
				4	90932	0	102722	45080	57,642	35,342	9277
				5	77746	0	87999	45080	42,919	22,882	6971
				6	66084	0	74921	45080	29,841	13,835	5206
				7	56171	0	63682	45080	18,602	7,500	3882
				8	47746	0	54130	45080	9,050	3,172	2894
				9	40584	0	46011	45080	931	284	2158
				-----	-----	-----	-----	-----	-----	-----	-----
					740296	0	835807	407007	428,800	306,936	78874

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.55 EQUIP VAL: 4,485
\$/BBLPROD: 33,404 WI OIL VAL: 35,074 RI OIL VAL: 9,013
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35 WI PAYOUT: 3.7 GAS VAL: 271,861 GAS VAL: 69,861
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 390,290 WI TOTAL: 311,420 RI TOTAL: 78,870
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000	1.2	157	
-----	-----	-----	-----
	10.0 1	11.0 1	
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 477,610
LAST YR RI VAL: 104,850
LAST YR 8/8 VAL: 582,460

LAST YR OIL PROD: 404
LAST YR GAS PROD: 56,759
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41784 - CAR UNIT #11-10T FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 159420 - 10 T RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9690
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,239

REMARKS1: DUAL W/WELL #10-C CARTHGE (TP)
REMARKS2: RRC#159702 EQ VALUE ON 10-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41813 - MANGHAM R S UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159426 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9925

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 9.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.55
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
-----	-----	-----	-----
26,000		7	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,077

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41787 - CAR UNIT 14 (10) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159437 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9670
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,546	0	45.97	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	19,164	0	46.62	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	16,289	0	47.27	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	57,999	0					0

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	PANOLA COUNTY APPRAI	1.000000	45,170	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	45,170	1	44585	0	44585	28420	16,165	15,074	5965
06	PANOLA COUNTY ROAD	1.000000	45,170	2	37897	0	37897	28420	9,477	7,685	4448
31	CARTHAGE ISD	1.000000	45,170	3	32212	0	32212	28420	3,792	2,674	3317
60	PANOLA COLLEGE	1.000000	45,170	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	45,170		114694	0	114694	85260	29,434	25,433	13730
69	PANOLA CO GROUND WAT	1.000000	45,170								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	25,433	GAS VAL:	13,730
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	45,170	WI TOTAL:	31,440	RI TOTAL:	13,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 67

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 22,800
LAST YR RI VAL: 11,980
LAST YR 8/8 VAL: 34,780

LAST YR OIL PROD:
LAST YR GAS PROD: 22,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41846 - WERNER "D" GAS UNIT #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159439 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10138
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1	65	17,835	0	45.97	2.95	2.95	.00 2615
ALT LSE#:	2	52	15,159	0	46.62	2.95	2.95	.00 2121
ALT RRC#:	3	41	12,885	0	47.27	2.95	2.95	.00 1721
	=====	=====	=====					=====
	158	45,879	0					6,457

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
01	PANOLA COUNTY APPRAI	1.000000	45,890	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	45,890	1	46037	0	48652	32340	16,312	15,211 6510
06	PANOLA COUNTY ROAD	1.000000	45,890	2	39131	0	41252	32340	8,912	7,226 4842
31	CARTHAGE ISD	1.000000	45,890	3	33261	0	34982	32340	2,642	1,863 3602
60	PANOLA COLLEGE	1.000000	45,890	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	45,890		118429	0	124886	97020	27,866	24,300 14954
69	PANOLA CO GROUND WAT	1.000000	45,890							
				\$/BBLRESV:	9.14		EQUIP VAL:	6,643		
				\$/BBLPROD:	7,177		WI OIL VAL:	1,256	RI OIL VAL:	773
				WI PAYOUT:	.0		GAS VAL:	23,044	GAS VAL:	14,181
				RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	45,890	WI TOTAL:	30,940		RI TOTAL:	14,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	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
-----	-----	-----
33,000	.2	53
-----	-----	-----
	20.0 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: 9,610
LAST YR RI VAL: 4,610
LAST YR 8/8 VAL: 14,220

LAST YR OIL PROD: 48
LAST YR GAS PROD: 17,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41821 - PARKER UNIT #3-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159462 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9807
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 4
LAST YR GAS PROD: 1,480

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41830 - SEALEY MAE UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159523 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9947
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 15

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41853 - OWENS UNIT #8-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159551 - 8 U RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9350
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.090000	630								
32	GARY ISD	.910000	6,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

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: 32

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#.....: 159670 - 143 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9640
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 159671 - 170 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9750
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
01	PANOLA COUNTY APPRAI	1.000000	63,090	1	457	11,778	0	45.97	2.38	2.38	.00	18194
03	PANOLA COUNTY	1.000000	63,090	2	365	10,011	0	46.62	2.37	2.37	.00	14761
06	PANOLA COUNTY ROAD	1.000000	63,090	3	292	8,509	0	47.27	2.37	2.37	.00	11974
31	CARTHAGE ISD	1.000000	63,090	4	233	7,233	0	47.95	2.37	2.37	.00	9717
60	PANOLA COLLEGE	1.000000	63,090									
65	PANOLA CO ESD #1	1.000000	63,090									
69	PANOLA CO GROUND WAT	1.000000	63,090									
					1,347	37,531	0					54,646

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	24277	0	42471	20580	21,891	20,413	6153
03	20548	0	35309	20580	14,729	11,944	4487
06	17466	0	29440	20580	8,860	6,247	3282
31	14846	0	24563	20580	3,983	2,442	2401
	77137	0	131783	82320	49,463	41,046	16323
	\$/BBLRESV: 14.60		EQUIP VAL: 5,725				
	\$/BBLPROD: 14,043		WI OIL VAL: 17,020		RI OIL VAL: 6,769		
	WI PAYOUT: 3.3		GAS VAL: 24,026		GAS VAL: 9,554		
	RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 63,090		WI TOTAL: 46,770		RI TOTAL: 16,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000 1.4 35
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 31,950
LAST YR RI VAL: 13,720
LAST YR 8/8 VAL: 45,670
LAST YR OIL PROD: 441
LAST YR GAS PROD: 11,769
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41868 - CAR UNIT #11-11 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 159699 - 11 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9725
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41871 - CAR UNIT #27-10 FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 159711 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9914
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		23	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41883 - OWENS NELLIE #7L FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#.....: 159718 - 7-L RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 9398
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,067	0	45.97	2.72	2.72	.00	0
					0	7,067	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	16735	0	16735	25480	-8,745	-8,155	2329	
01	PANOLA COUNTY APPRAI	1.000000	8,960									
03	PANOLA COUNTY	1.000000	8,960		16735	0	16735	25480	8,745-	8,155-	2329	
06	PANOLA COUNTY ROAD	1.000000	8,960									
31	CARTHAGE ISD	1.000000	8,960		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,960		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,960		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,329		
69	PANOLA CO GROUND WAT	1.000000	8,960		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	8,960	WI TOTAL:	6,630	RI TOTAL:	2,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 21

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,130
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 6,431

REMARKS1: DUAL W/WELL# 7-U CARTHAGE (TP)
REMARKS2: RRC# 159860 EQ VALUE ON 7-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41874 - GLASPIE OCIE GAS UNIT #6 FULL WI DECIMAL = .856528 #WELLS: 1
RRC#, WELL#..... 159723 - 6 RRC DIST.: 06 FULL RI DECIMAL = .143472 DEPTH: 9600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.5	10	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,390
LAST YR RI VAL: 10,620
LAST YR 8/8 VAL: 38,010

LAST YR OIL PROD: 357
LAST YR GAS PROD: 9,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41885 - PETER 2 UNIT #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159739 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8874
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#.....: 159814 - 186 D RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6362
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/WELL#186-F CAR(6900)GAS
REMARKS2: RRC#158627 EQ VALUE ON 186-D
MC1:
MC2:

MC2 :

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41882 - OWENS NELLIE #7U FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#.....: 159860 - 7-U RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 6326
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.1	1	
-----	-----	-----	-----
20.0 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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 45
LAST YR GAS PROD: 132

REMARKS1: DUAL W/WELL #7-L CARTHAGE (CV)
REMARKS2: RRC# 159718
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41876 - HUDSON NELL #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 159918 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41863 - CAR UNIT #02-7L FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 159952 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 8640
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.015900	100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,230							
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000	.3	14	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,020
LAST YR 8/8 VAL: 8,950

LAST YR OIL PROD: 75
LAST YR GAS PROD: 4,047

REMARKS1: DUAL W/WELL# 7-U CARTHAGE (TP)
REMARKS2: RRC# 159956 EQ VALUE ON 7-U
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41865 - CAR UNIT #32-7L FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#..... 159963 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9820
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	5,384	0	45.97	2.06	2.06	.00	6521
					=====	=====	=====					=====
					164	5,384	0					6,521
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9593	0	16114	23030	-6,916	-6,449		2356
01	PANOLA COUNTY APPRAI	1.000000	8,990		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,990		9593	0	16114	23030	6,916-	6,449-		2356
06	PANOLA COUNTY ROAD	1.000000	8,990									
10	CITY OF CARTHAGE	1.000000	8,990		\$/BBLRESV: 18.40		EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	8,990		\$/BBLPROD: 6,042		WI OIL VAL:	0	RI OIL VAL:		953	
60	PANOLA COLLEGE	1.000000	8,990		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		1,403	
69	PANOLA CO GROUND WAT	1.000000	8,990		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	8,990	WI TOTAL:	6,630	RI TOTAL:		2,360	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500 .5 16

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,450
LAST YR 8/8 VAL: 10,080

LAST YR OIL PROD: 169
LAST YR GAS PROD: 6,206

REMARKS1: DUAL W/WELL #7-U CARTHAGE (TP)
REMARKS2: RRC# 159973
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41858 - BEALL W F UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160034 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9920
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41869 - CAR UNIT #16-9 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 160069 - 9 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9763
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41888 - SHARP-SMITH #4 FULL WI DECIMAL = .838405 #WELLS: 1
RRC#, WELL#..... 160082 - 4 RRC DIST...: 06 FULL RI DECIMAL = .161595 DEPTH: 10245
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.035100	270								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41872 - COOKE #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 160096 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9960
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,912	0	45.97	2.04	2.04	.00	0
ALT JOB#:	UNIT.....:	2	0	22,025	0	46.62	2.04	2.04	.00	0
ALT LSE#:	HCG.....:	3	0	18,721	0	47.27	2.04	2.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,913	0	47.95	2.04	2.04	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	82,571	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	57,520	1	46253	0	46253	26460	19,793	18,457	6189
03	PANOLA COUNTY	1.000000	57,520	2	39315	0	39315	26460	12,855	10,424	4614
06	PANOLA COUNTY ROAD	1.000000	57,520	3	33418	0	33418	26460	6,958	4,906	3440
31	CARTHAGE ISD	1.000000	57,520	4	28405	0	28405	26460	1,945	1,193	2565
60	PANOLA COLLEGE	1.000000	57,520		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	57,520		147391	0	147391	105840	41,551	34,980	16808
69	PANOLA CO GROUND WAT	1.000000	57,520								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.6	GAS VAL:	34,980	GAS VAL:	16,808
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	57,520	WI TOTAL:	40,710	RI TOTAL:	16,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
27,000		77
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D 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: 23,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 40652 - CHRISTIAN #1 FULL WI DECIMAL = .789318 #WELLS: 1
RRC#, WELL#.....: 160161 - 1 RRC DIST...: 06 FULL RI DECIMAL = .210682 DEPTH: 6101
OPERATOR#, AGENT#: 102971 -

OPERATOR NAME....: MAG EXPLORATION LLC
GAS FIELD#.....: 16032536
GAS FIELD NAME...: CARTHAGE (L. PETTIT 6100)

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	PANOLA COUNTY APPRAI	1.000000	2,380							
03	PANOLA COUNTY	1.000000	2,380	\$/BBLRESV:	.00	EQUIP VAL:	2,381			
06	PANOLA COUNTY ROAD	1.000000	2,380	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	2,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	2,380	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	2,380			=====				=====
69	PANOLA CO GROUND WAT	1.000000	2,380	8/8 VALUE:	2,380	WI TOTAL:	2,380	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,830			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	2,440
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: PB FROM CAR (TP 6450 & 6310)
REMARKS2: RRC# 134934 & 134920 03/27/96
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 41903 - HARRISON VERA UNIT #9 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 160196 - 9 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 9968
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	18,172	0	45.97	1.34	1.34	.00	0
					0	18,172	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,890	1	18732	0	18732	25480	-6,748	-6,293	5263	
03	PANOLA COUNTY	1.000000	11,890		18732	0	18732	25480	6,748-	6,293-	5263	
06	PANOLA COUNTY ROAD	1.000000	11,890									
30	BECKVILLE ISD	1.000000	11,890		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,890		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,890		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,263		
69	PANOLA CO GROUND WAT	1.000000	11,890		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,890	WI TOTAL:	6,630	RI TOTAL:	5,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

26,000 54

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,530
LAST YR 8/8 VAL: 11,160

LAST YR OIL PROD:
LAST YR GAS PROD: 18,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41933 - MARKEY GAS UNIT #9 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#.....: 160239 - 9 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 9979
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900	.1	8	
-----	-----	-----	-----
20.0 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: 7,130
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: 24
LAST YR GAS PROD: 2,726

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 41923 - FLOYD GAS UNIT #7-L FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 160283 - 7-L RRC DIST.: 06 FULL RI DECIMAL = .217626 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	3.13	3.13	.00	0
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	19777	0	19777	20580	-803	-749	5152	
01	PANOLA COUNTY APPRAI	1.000000	11,780									
03	PANOLA COUNTY	1.000000	11,780		19777	0	19777	20580	803-	749-	5152	
06	PANOLA COUNTY ROAD	1.000000	11,780									
33	ELYSIAN FIELDS ISD-P	1.000000	11,780		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,780		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,780		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,152		
69	PANOLA CO GROUND WAT	1.000000	11,780		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	11,780	WI TOTAL:	6,630	RI TOTAL:	5,150		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 24

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 10,110

LAST YR OIL PROD:
LAST YR GAS PROD: 7,486

REMARKS1: DUAL W/WELL 7-U RRC #202090
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41925 - PANOLA 2 UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160311 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480				=====			=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9645

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41928 - MANGHAM R S UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 160386 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9925

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,114

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9640

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

47,000	2.2	63

25.0 1

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,960

LAST YR GAS PROD: 18,152

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41895 - CALLOW 2 UNIT WELL #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160495 - 6-L RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9500

OPERATOR#, AGENT#: 220903 - 574
OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.827800	5,760								
32	GARY ISD	.172200	1,200								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	22	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,120
LAST YR RI VAL: 13,130
LAST YR 8/8 VAL: 48,250

LAST YR OIL PROD: 33
LAST YR GAS PROD: 16,300

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 41890 - ADAMS T C GU "A" #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 160581 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9200
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	5,721	0	45.97	2.96	2.96	.00	3942
					=====	=====	=====					=====
					98	5,721	0					3,942
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	14817	0	18759	20580	-1,821	-1,698	2510	
01	PANOLA COUNTY APPRAI	1.000000	9,140		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,140		14817	0	18759	20580	1,821-	1,698-	2510	
06	PANOLA COUNTY ROAD	1.000000	9,140									
33	ELYSIAN FIELDS ISD-P	1.000000	9,140		\$/BBLRESV: 4.16		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	9,140		\$/BBLPROD: 1,357		WI OIL VAL: 0		RI OIL VAL: 527			
65	PANOLA CO ESD #1	1.000000	9,140		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 1,983			
69	PANOLA CO GROUND WAT	1.000000	9,140		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 9,140		WI TOTAL: 6,630		RI TOTAL: 2,510			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.3	17	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,860
LAST YR RI VAL: 2,430
LAST YR 8/8 VAL: 10,290

LAST YR OIL PROD: 93
LAST YR GAS PROD: 10,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41896 - CARTHAGE GAS UNIT #11-8C FULL WI DECIMAL = .868577 #WELLS: 1
RRC#, WELL#.....: 160640 - 8-U RRC DIST.: 06 FULL RI DECIMAL = .131423 DEPTH: 6402
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500			
-----	-----	-----	-----
	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/WELL 8-L CARTHAGE (CV)
REMARKS2: RRC# 158992 EQ VALUE ON 8-L
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 160675 - 13 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6440
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	.1	28	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,040
LAST YR RI VAL: 3,750
LAST YR 8/8 VAL: 13,790

LAST YR OIL PROD: 382
LAST YR GAS PROD: 13,683

REMARKS1: NOT A DUAL WELL - RRC #29806
REMARKS2: COMMINGLED WITH THIS WELL
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41887 - ROQUEMORE GU #6 FULL WI DECIMAL = .819420 #WELLS: 1
RRC#, WELL#.....: 160771 - 6 RRC DIST...: 06 FULL RI DECIMAL = .180580 DEPTH: 2800

OPERATOR#, AGENT#: 523001 -
OPERATOR NAME....: MAKO EXPLORATION MAN
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

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	PANOLA COUNTY APPRAI	1.000000	1,840							
03	PANOLA COUNTY	1.000000	1,840	\$/BBLRESV:	.00	EQUIP VAL:	1,835			
06	PANOLA COUNTY ROAD	1.000000	1,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	1,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	1,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	1,840			=====				=====
69	PANOLA CO GROUND WAT	1.000000	1,840	8/8 VALUE:	1,840	WI TOTAL:	1,840	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
7,200			
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: BETH (PALUXY) AND PANOLA (GOOD
REMARKS2: LIME) BEING COMINGLED.
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41914 - TURNER UNIT 1-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160802 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41909 - SMITH ELLA UNIT 1-7T FULL WI DECIMAL = .890185 #WELLS: 1
RRC#, WELL#..... 160820 - 7-T RRC DIST.: 06 FULL RI DECIMAL = .109815 DEPTH: 9400
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

20.0 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: 7,130
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: 15
LAST YR GAS PROD: 2,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41956 - WERNER-WHITE #3 FULL WI DECIMAL = .872886 #WELLS: 1
RRC#, WELL#.....: 160822 - 3 RRC DIST...: 06 FULL RI DECIMAL = .127114 DEPTH: 9861

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	9,086	0	45.97	2.73	2.73	.00	7865
					=====	=====	=====					=====
					196	9,086	0					7,865
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21652	0	29517	30380	-863	-804	4025	
01	PANOLA COUNTY APPRAI	1.000000	10,660		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,660		21652	0	29517	30380	863-	804-	4025	
06	PANOLA COUNTY ROAD	1.000000	10,660									
31	CARTHAGE ISD	1.000000	10,660		\$/BBLRESV:	1.25	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,660		\$/BBLPROD:	408	WI OIL VAL:	0	RI OIL VAL:	1,072		
65	PANOLA CO ESD #1	1.000000	10,660		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,953		
69	PANOLA CO GROUND WAT	1.000000	10,660		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,660	WI TOTAL:	6,630	RI TOTAL:	4,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.6	27	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,200
LAST YR 8/8 VAL: 10,830

LAST YR OIL PROD: 126
LAST YR GAS PROD: 16,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41897 - EDENS #7 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#.....: 160823 - 7 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		15	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,572

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41944 - WIENER W B ETAL #2-D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 161251 - D 2 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 9890

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----
	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: 7,130
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: 99

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41946 - SOUTHLAND PAPER CO "A" FULL WI DECIMAL = .832619 #WELLS: 1
RRC#, WELL#..... 161267 - 2 RRC DIST.: 06 FULL RI DECIMAL = .167381 DEPTH: 9930

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41948 - COLEMAN M J #9 FULL WI DECIMAL = .873747 #WELLS: 1
RRC#, WELL#.....: 161321 - 9-L RRC DIST...: 06 FULL RI DECIMAL = .126253 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	9,759	0	45.97	2.38	2.38	.00	7873
ALT JOB#:	UNIT.....:	2	156	8,295	0	46.62	2.37	2.37	.00	6387
ALT LSE#:	HCG.....:	3	125	7,050	0	47.27	2.37	2.37	.00	5181
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			477	25,104	0					19,441

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	PANOLA COUNTY APPRAI	1.000000	28,410	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,410	1	20294	0	28167	18620	9,547	8,903	3812
06	PANOLA COUNTY ROAD	1.000000	28,410	2	17177	0	23564	18620	4,944	4,009	2797
10	CITY OF CARTHAGE	.245400	6,970	3	14601	0	19782	18620	1,162	819	2061
31	CARTHAGE ISD	1.000000	28,410	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	28,410		52072	0	71513	55860	15,653	13,731	8670
65	PANOLA CO ESD #1	.030000	850								
69	PANOLA CO GROUND WAT	1.000000	28,410								
					\$/BBLRESV: 8.98		EQUIP VAL:		6,011		
					\$/BBLPROD: 7,124		WI OIL VAL:		3,733	RI OIL VAL:	2,357
					WI PAYOUT: .0		GAS VAL:		9,998	GAS VAL:	6,313
					RI PAYOUT: 2.4		PRD VAL:		0	PRD VAL:	0
							=====		=====		=====
					8/8 VALUE:	28,410	WI TOTAL:		19,740	RI TOTAL:	8,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .6 29

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,560
LAST YR RI VAL: 9,660
LAST YR 8/8 VAL: 35,220

LAST YR OIL PROD: 189
LAST YR GAS PROD: 9,684

REMARKS1: WAS DUAL COMP - SEE NOTES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41957 - THOMPSON UNIT #11-U FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#.....: 161344 - 11-U RRC DIST.: 06 FULL RI DECIMAL = .126958 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.100000	700								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 12

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,927

REMARKS1: DUAL W/WELL 11-L CARTHAGE (CV)
REMARKS2: RRC# 159240 EQ VALUE ON 11-U
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41952 - HANCOCK UNIT #7 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#.....: 161347 - 7 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9350

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		3	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,360
LAST YR RI VAL: 19,270
LAST YR 8/8 VAL: 40,630

LAST YR OIL PROD: 32
LAST YR GAS PROD: 4,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41954 - EDENS #5 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#.....: 161368 - 5 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 8768
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
11	CITY OF BECKVILLE	1.000000	3,110								
30	BECKVILLE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42224 - HULL UNIT A-61 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 161517 - A 61 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	14	
-----	-----	-----	-----
20.0 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: 7,130
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: 41
LAST YR GAS PROD: 5,047

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42236 - WERNER-WHITE #5 FULL WI DECIMAL = .872886 #WELLS: 1
RRC#, WELL#.....: 161537 - 5 RRC DIST...: 06 FULL RI DECIMAL = .127114 DEPTH: 9918
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42239 - WILSON UNIT #7 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#.....: 161588 - 7 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.1	18	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,950
LAST YR RI VAL: 18,580
LAST YR 8/8 VAL: 64,530

LAST YR OIL PROD: 61
LAST YR GAS PROD: 8,891

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42156 - ROSS J T CV GAS UNIT #9B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 161726 - 9B RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9825

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	5,048	0	45.97	2.69	2.69	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	5,048	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				11882	0	11882	25480	-13,598	-12,680	1589	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	8,220								
03	PANOLA COUNTY	1.000000	8,220	11882	0	11882	25480	13,598-	12,680-	1589	
06	PANOLA COUNTY ROAD	1.000000	8,220								
30	BECKVILLE ISD	.216400	1,780	\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.783600	6,450	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	8,220	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,589		
65	PANOLA CO ESD #1	1.000000	8,220	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	8,220								
				8/8 VALUE:	8,220	WI TOTAL:	6,630	RI TOTAL:	1,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 1,990
LAST YR 8/8 VAL: 8,620

LAST YR OIL PROD:
LAST YR GAS PROD: 3,979

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 40640 - HOGG ALLIE M "AS" #7 FULL WI DECIMAL = .800767 #WELLS: 1
RRC#, WELL#..... 161884 - 7 RRC DIST...: 06 FULL RI DECIMAL = .199233 DEPTH: 8244
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	326	20,367	0	45.97	2.58	2.58	.00	12000
ALT JOB#:	UNIT.....:	2	260	16,599	0	46.62	2.58	2.58	.00	9736
ALT LSE#:	HCG.....:	3	208	13,694	0	47.27	2.58	2.58	.00	7897
ALT RRC#:	GRAPH.....:	4	166	11,434	0	47.95	2.58	2.58	.00	6409
		=====	=====	=====	=====					=====
			960	62,094	0					36,042

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	PANOLA COUNTY APPRAI	1.000000	77,960	1	42078	0	54078	29404	24,674	23,008	12602
03	PANOLA COUNTY	1.000000	77,960	2	34293	0	44029	29405	14,624	11,858	9000
06	PANOLA COUNTY ROAD	1.000000	77,960	3	28292	0	36189	29405	6,784	4,783	6489
31	CARTHAGE ISD	1.000000	77,960	4	23622	0	30031	29405	626	383	4723
60	PANOLA COLLEGE	1.000000	77,960		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	77,960		128285	0	164327	117619	46,708	40,032	32814
69	PANOLA CO GROUND WAT	1.000000	77,960								

\$/BBLRESV: 11.43	EQUIP VAL: 5,122		
\$/BBLPROD: 10,961	WI OIL VAL: 8,780	RI OIL VAL: 7,197	
WI PAYOUT: 2.9	GAS VAL: 31,252	GAS VAL: 25,617	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 77,960	WI TOTAL: 45,150	RI TOTAL: 32,810	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,005	1.0	62
	20.0 99	19.0 1
		18.0 1
		17.0 1
		16.0 1
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 21	VAL: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,790
LAST YR RI VAL: 25,740
LAST YR 8/8 VAL: 73,530

LAST YR OIL PROD: 376
LAST YR GAS PROD: 20,674

REMARKS1: BRIGGS (UPPER T.P.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 161963 - 203 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6510
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42228 - MAUDE 2 UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 161974 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9675
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
32	GARY ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42200 - CARTER ESTATE #3 FULL WI DECIMAL = .829658 #WELLS: 1
RRC#, WELL#..... 161978 - 3 RRC DIST...: 06 FULL RI DECIMAL = .170342 DEPTH: 9939
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (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	PANOLA COUNTY APPRAI	1.000000	75,340	1	33	20,864	0	45.97	2.86	2.86	.00	1259
03	PANOLA COUNTY	1.000000	75,340	2	26	17,734	0	46.62	2.86	2.86	.00	1021
06	PANOLA COUNTY ROAD	1.000000	75,340	3	21	15,074	0	47.27	2.86	2.86	.00	828
31	CARTHAGE ISD	1.000000	75,340	4	16	12,813	0	47.95	2.86	2.86	.00	672
60	PANOLA COLLEGE	1.000000	75,340									
65	PANOLA CO ESD #1	1.000000	75,340									
69	PANOLA CO GROUND WAT	1.000000	75,340									
					96	66,485	0					3,780

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 12.80 EQUIP VAL: 5,725
\$/BBLPROD: 12,157 WI OIL VAL: 1,009 RI OIL VAL: 620
WI PAYOUT: 3.2 GAS VAL: 42,127 GAS VAL: 25,862
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 75,340 WI TOTAL: 48,860 RI TOTAL: 26,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000 .1 62
20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 21,800
LAST YR RI VAL: 8,130
LAST YR 8/8 VAL: 29,930

LAST YR OIL PROD: 2
LAST YR GAS PROD: 16,425

REMARKS1: CARTHAGE, N. (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#.....: 162008 - 83 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6098
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 162009 - 164 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6070
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,190								
03	PANOLA COUNTY	1.000000	1,190								
06	PANOLA COUNTY ROAD	1.000000	1,190								
31	CARTHAGE ISD	1.000000	1,190								
60	PANOLA COLLEGE	1.000000	1,190								
65	PANOLA CO ESD #1	1.000000	1,190								
69	PANOLA CO GROUND WAT	1.000000	1,190								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		4	
-----	-----	-----	-----
	20.0 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#: VAL: 1,220
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,190
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,190

LAST YR OIL PROD:
LAST YR GAS PROD: 927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42074 - DUNAWAY A L UNITS #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 162115 - 14 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

22,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42162 - SMITH ELLA UNIT 1-7C FULL WI DECIMAL = .890185 #WELLS: 1
RRC#, WELL#..... 162153 - 7-C RRC DIST.: 06 FULL RI DECIMAL = .109815 DEPTH: 6242
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	4,760		0	0	0					0
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (T.P.)
REMARKS2:
MC1:
MC2:

MOZ.	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 162228 - 204 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9640
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 631

REMARKS1: CARTHAGE (C.V.) WELL 204
REMARKS2:
MC1:
MC2:

MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42005 - BRASHER J D #10 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 162248 - 10 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 10074
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,134	0	45.97	2.29	2.29	.00	0
					=====	=====	=====					=====
					0	14,134	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	28187	0	28187	28420	-233	-217	3915	
01	PANOLA COUNTY APPRAI	1.000000	11,240		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,240		28187	0	28187	28420	233-	217-	3915	
06	PANOLA COUNTY ROAD	1.000000	11,240									
30	BECKVILLE ISD	1.000000	11,240		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,240		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,240		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,915		
69	PANOLA CO GROUND WAT	1.000000	11,240		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,240	WI TOTAL:	7,320	RI TOTAL:	3,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		42	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,980
LAST YR 8/8 VAL: 11,300

LAST YR OIL PROD:
LAST YR GAS PROD: 15,608

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

LAST YR OIL PROD: 44
LAST YR GAS PROD: 6,983

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42094 - FURRH J D ETAL #3A FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 162277 - 3A RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 9875
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

10.0 2 10.0 2
13.0 1 13.0 1
14.0 1 14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,630

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE,N (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 42137 - METCALF GAS UNIT #1 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 162310 - 1 RRC DIST.: 06 FULL RI DECIMAL = .230000 DEPTH: 10250
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	43,850	1	229	19,181	0	45.97	2.81	2.81	.00	8106
03	PANOLA COUNTY	1.000000	43,850	2	183	16,303	0	46.62	2.80	2.80	.00	6576
06	PANOLA COUNTY ROAD	1.000000	43,850		=====	=====	=====					=====
30	BECKVILLE ISD	1.000000	43,850		412	35,484	0					14,682
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	43,850									
65	PANOLA CO ESD #1	1.000000	43,850									
69	PANOLA CO GROUND WAT	1.000000	43,850									
					\$/BBLRESV: 6.48		EQUIP VAL: 6,975					
					\$/BBLPROD: 3,805		WI OIL VAL: 2,051		RI OIL VAL: 3,877			
					WI PAYOUT: .0		GAS VAL: 10,707		GAS VAL: 20,241			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE:	43,850	WI TOTAL:	19,730	RI TOTAL:	24,120		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,769 .7 57

20.0 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: 43,960
LAST YR RI VAL: 38,310
LAST YR 8/8 VAL: 82,270

LAST YR OIL PROD: 459
LAST YR GAS PROD: 21,279
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 42131 - MAUDE 2 UNIT #7L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 162463 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9675
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	59,710	1	122	13,461	0	45.97	3.19	3.19	.00	4907
03	PANOLA COUNTY	1.000000	59,710	2	91	11,441	0	46.62	3.19	3.19	.00	3712
06	PANOLA COUNTY ROAD	1.000000	59,710	3	72	9,725	0	47.27	3.19	3.19	.00	3011
32	GARY ISD	1.000000	59,710	4	58	8,266	0	47.95	3.19	3.19	.00	2444
60	PANOLA COLLEGE	1.000000	59,710									
65	PANOLA CO ESD #1	1.000000	59,710									
69	PANOLA CO GROUND WAT	1.000000	59,710									
					343	42,893	0					14,074

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	37573	0	42480	21795	20,685	19,288	5685
03	31937	0	35649	21795	13,854	11,234	4183
06	27147	0	30158	21795	8,363	5,897	3105
32	23075	0	25519	21795	3,724	2,284	2305
60							
65							
69							
	119732	0	133806	87180	46,626	38,703	15278

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,240	.4	40	
	30.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,370
LAST YR RI VAL: 23,400
LAST YR 8/8 VAL: 91,770

LAST YR OIL PROD: 128
LAST YR GAS PROD: 15,858

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42079 - EDENS #8 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#.....: 162501 - 8 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
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	98	11,105	0	45.97	1.02	1.02	.00	3333	
01	PANOLA COUNTY APPRAI	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
11	CITY OF BECKVILLE	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
30	BECKVILLE ISD	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	11,180	---	---	---	-----	-----	-----	-----	-----	-----	-----
				8/8 VALUE:	11,180		WI TOTAL:	7,320		RI TOTAL:		3,860	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500	.3	33	---
-----	-----	-----	-----
20.0	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: 7,320
LAST YR RI VAL: 6,550
LAST YR 8/8 VAL: 13,870

LAST YR OIL PROD: 88
LAST YR GAS PROD: 13,966

REMARKS1: BECKVILLE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 162655 - 158 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 7910
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42129 - MANGHAM R S UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 162682 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9930
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		20	
-----	-----	-----	-----
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,068

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40901 - FONVILLE #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 162761 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6500
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,316	0	45.97	2.44	2.44	.00	0
---	---	---	---	---	0	7,316	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,720	1	13388	0	13388	13720	-332	-310	4180	
03	PANOLA COUNTY	1.000000	8,720	---	13388	0	13388	13720	332-	310-	4180	
06	PANOLA COUNTY ROAD	1.000000	8,720	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	1.000000	8,720	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	8,720	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	8,720	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	8,720	---	---	---	---	---	---	---	---	
				8/8 VALUE:	8,720	WI TOTAL:	4,540	RI TOTAL:	4,180			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	22		
---	---	---	---
	17.0	1	
	16.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,480
LAST YR RI VAL: 4,460
LAST YR 8/8 VAL: 10,940

LAST YR OIL PROD: 2
LAST YR GAS PROD: 8,553

REMARKS1: PLUG BACK FROM BRIGGS (UPPER)
REMARKS2: T.P. RRC #139644
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42006 - BRASHER J D #11 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#.....: 162783 - 11 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 10040
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,200
LAST YR 8/8 VAL: 10,520

LAST YR OIL PROD:
LAST YR GAS PROD: 8,182

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

MC2: _____

MC2 :

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42132 - MAUDE 2 UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 162931 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,540
LAST YR RI VAL: 29,670
LAST YR 8/8 VAL: 135,210

LAST YR OIL PROD: 79
LAST YR GAS PROD: 13,072

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42119 - HULL UNIT A-67 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 163053 - A 67 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 3,549

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42120 - HULL A-21 UNIT #A 63 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 163083 - A 63 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42096 - GARY GAS UNIT #3 FULL WI DECIMAL = .801371 #WELLS: 1
RRC#, WELL#..... 163098 - 3 RRC DIST...: 06 FULL RI DECIMAL = .198629 DEPTH: 9729
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	98		11,441	0	45.97	1.55	1.55	.00	3610
					=====		=====	=====					=====
					98		11,441	0					3,610
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14211	0	17821	19600	-1,779	-1,659			4137
01	PANOLA COUNTY APPRAI	1.000000	10,770		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,770		14211	0	17821	19600	1,779-	1,659-			4137
06	PANOLA COUNTY ROAD	1.000000	10,770										
32	GARY ISD	1.000000	10,770		\$/BBLRESV:	4.28	EQUIP VAL:		6,627				
60	PANOLA COLLEGE	1.000000	10,770		\$/BBLPROD:	1,400	WI OIL VAL:		0	RI OIL VAL:			838
65	PANOLA CO ESD #1	1.000000	10,770		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:			3,299
69	PANOLA CO GROUND WAT	1.000000	10,770		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:			0
								=====				=====	
					8/8 VALUE:	10,770	WI TOTAL:		6,630	RI TOTAL:			4,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 .3 34

20.0 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: 7,130
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: 111
LAST YR GAS PROD: 12,340

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42081 - EDENS #6 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#..... 163168 - 6 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
	10.0 1	10.0 1	
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42004 - BRANNON #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 163212 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9360
OPERATOR#, AGENT#: 100584 -

OPERATOR NAME.... CORSA RESOURCES, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480							
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 354

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42002 - BLANKENSHIP UNIT #12 FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#.....: 163218 - 12 RRC DIST...: 06 FULL RI DECIMAL = .128043 DEPTH: 9700

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 1,146

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42164 - SOUTH GARY GAS UNIT 2 #2 FULL WI DECIMAL = .770366 #WELLS: 1
RRC#, WELL#..... 163223 - 2 RRC DIST.: 06 FULL RI DECIMAL = .229634 DEPTH: 9816
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	11	
-----	-----	-----	-----
	20.0 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: 7,130
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: 37
LAST YR GAS PROD: 4,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42041 - CAR UNIT #21-10 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 163342 - 10 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9844
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,370
LAST YR 8/8 VAL: 9,000

LAST YR OIL PROD:
LAST YR GAS PROD: 2,707

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/#8-C RRC #163969
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42189 - WIENER ESTATE #5 FULL WI DECIMAL = .720332 #WELLS: 1
RRC#, WELL#..... 163354 - 5 RRC DIST...: 06 FULL RI DECIMAL = .279668 DEPTH: 9792
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: CARTHAGE, N. (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42148 - PIRKLE L H #9 FULL WI DECIMAL = .873290 #WELLS: 1
RRC#, WELL#..... 163362 - 9 RRC DIST...: 06 FULL RI DECIMAL = .126710 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	12,788	0	45.97	2.32	2.32	.00	6584
ALT JOB#:	UNIT.....:	2	131	10,869	0	46.62	2.32	2.32	.00	5342
ALT LSE#:	HCG.....:	3	104	9,239	0	47.27	2.31	2.31	.00	4333
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			399	32,896	0					16,259

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	PANOLA COUNTY APPRAI	1.000000	33,190	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	33,190	1	25909	0	32493	21070	11,423	10,652	4415
06	PANOLA COUNTY ROAD	1.000000	33,190	2	22023	0	27365	21070	6,295	5,104	3262
31	CARTHAGE ISD	1.000000	33,190	3	18638	0	22971	21070	1,901	1,340	2402
60	PANOLA COLLEGE	1.000000	33,190	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.300000	9,950		66570	0	82829	63210	19,619	17,096	10079
69	PANOLA CO GROUND WAT	1.000000	33,190								
					\$/BBLRESV: 9.66		EQUIP VAL: 6,011				
					\$/BBLPROD: 7,680		WI OIL VAL: 3,356		RI OIL VAL: 1,978		
					WI PAYOUT: .0		GAS VAL: 13,740		GAS VAL: 8,101		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	33,190	WI TOTAL:	23,110	RI TOTAL:	10,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500 .5 38

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,800
LAST YR RI VAL: 18,990
LAST YR 8/8 VAL: 66,790

LAST YR OIL PROD: 170
LAST YR GAS PROD: 15,490

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42062 - DANIELS #7 FULL WI DECIMAL = .710058 #WELLS: 1
RRC#, WELL#.....: 163400 - 7 RRC DIST...: 06 FULL RI DECIMAL = .289942 DEPTH: 9995
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	9	
-----	-----	-----	-----
	80.0 1	15.0 99	
	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: 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: 19
LAST YR GAS PROD: 4,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 163449 - 142 F RRC DIST... 06 FULL RI DECIMAL = .133954 DEPTH: 8290
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,000	.1	2	
-----	-----	-----	-----
20.5 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 9,860
LAST YR 8/8 VAL: 15,790

LAST YR OIL PROD: 109
LAST YR GAS PROD: 16,788

REMARKS1: CARTHAGE (C.V.) WELL 142-F
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42130 - MANGHAM R S UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163458 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9970
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 14,699

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42183 - WERNER-THOMPSON #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 163462 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9956
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	6,730	0	45.97	3.49	3.49	.00	1327
					=====	=====	=====					=====
					33	6,730	0					1,327
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20552	0	21879	25480	-3,601	-3,358	2928	
01	PANOLA COUNTY APPRAI	1.000000	9,560		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,560		20552	0	21879	25480	3,601-	3,358-	2928	
06	PANOLA COUNTY ROAD	1.000000	9,560									
31	CARTHAGE ISD	1.000000	9,560		\$/BBLRESV:	7.06	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,560		\$/BBLPROD:	2,318	WI OIL VAL:	0	RI OIL VAL:	178		
65	PANOLA CO ESD #1	1.000000	9,560		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,750		
69	PANOLA CO GROUND WAT	1.000000	9,560		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,560	WI TOTAL:	6,630	RI TOTAL:	2,930		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	20	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,740
LAST YR RI VAL: 4,590
LAST YR 8/8 VAL: 13,330

LAST YR OIL PROD: 35
LAST YR GAS PROD: 6,511

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41989 - AMERICAN LEGION #4T FULL WI DECIMAL = .868694 #WELLS: 1
RRC#, WELL#..... 163467 - 4 RRC DIST...: 06 FULL RI DECIMAL = .131306 DEPTH: 8944
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	31	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,500
LAST YR RI VAL: 12,960
LAST YR 8/8 VAL: 39,460

LAST YR OIL PROD: 56
LAST YR GAS PROD: 9,441

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42260 - JONES ELSIE #9-L FULL WI DECIMAL = .860344 #WELLS: 1
RRC#, WELL#.....: 163572 - 9 L RRC DIST...: 06 FULL RI DECIMAL = .139656 DEPTH: 9590
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	5,048	0	45.97	2.64	2.64	.00	7752
					=====	=====	=====					=====
					196	5,048	0					7,752
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11466	0	19218	27440	-8,222	-7,667	2921	
01	PANOLA COUNTY APPRAI	1.000000	9,550		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,550		11466	0	19218	27440	8,222-	7,667-	2921	
06	PANOLA COUNTY ROAD	1.000000	9,550									
10	CITY OF CARTHAGE	1.000000	9,550		\$/BBLRESV: 18.34		EQUIP VAL: 6,627					
31	CARTHAGE ISD	1.000000	9,550		\$/BBLPROD: 5,994		WI OIL VAL: 0		RI OIL VAL: 1,178			
60	PANOLA COLLEGE	1.000000	9,550		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 1,743			
69	PANOLA CO GROUND WAT	1.000000	9,550		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 9,550		WI TOTAL: 6,630		RI TOTAL: 2,920			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.6	15	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,230
LAST YR RI VAL: 4,970
LAST YR 8/8 VAL: 13,200

LAST YR OIL PROD: 201
LAST YR GAS PROD: 7,312

REMARKS1: WELL #9 L
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42215 - CAR UNIT #01-9 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 163602 - 9 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9740
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	16,826	0	45.97	2.42	2.42	.00	0
					0	16,826	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	17,210	1	34556	0	34556	29400	5,156	4,808	5772	
03	PANOLA COUNTY	1.000000	17,210		34556	0	34556	29400	5,156	4,808	5772	
06	PANOLA COUNTY ROAD	1.000000	17,210									
10	CITY OF CARTHAGE	1.000000	17,210		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	17,210		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	17,210		WI PAYOUT:	.0	GAS VAL:	4,808	GAS VAL:	5,772		
69	PANOLA CO GROUND WAT	1.000000	17,210		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,210	WI TOTAL:	11,440	RI TOTAL:	5,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 50

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,500
LAST YR 8/8 VAL: 10,130

LAST YR OIL PROD:
LAST YR GAS PROD: 18,935

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 163907 - 85 F RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9665
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
12,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,594

REMARKS1: CARTHAGE (C.V.) WELL 85-F
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 163910 - 178 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9665
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		3	
-----	-----	-----	-----
	20.5 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: 7,130
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: 1,208

REMARKS1: CARTHAGE (C.V.) WELL 178
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42078 - EDENS #4 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#..... 163957 - 4 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 10158
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	35.0 1	35.0 1	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 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: 7,320
LAST YR RI VAL: 4,780
LAST YR 8/8 VAL: 12,100

LAST YR OIL PROD:
LAST YR GAS PROD: 25

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42161 - SHIVERS-PEEPLS UNIT #10

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 163981 - 10 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9562

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,749	0	45.97	2.19	2.19	.00	0
					0	8,749	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,870	1	16765	0	16765	25480	-8,715	-8,127		2243
03	PANOLA COUNTY	1.000000	8,870		16765	0	16765	25480	8,715-	8,127-		2243
06	PANOLA COUNTY ROAD	1.000000	8,870									
30	BECKVILLE ISD	.018400	160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.981600	8,710		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
60	PANOLA COLLEGE	1.000000	8,870		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,243	
65	PANOLA CO ESD #1	1.000000	8,870		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
69	PANOLA CO GROUND WAT	1.000000	8,870									
					8/8 VALUE:	8,870	WI TOTAL:	6,630	RI TOTAL:		2,240	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 26

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630

LAST YR RI VAL: 2,560

LAST YR 8/8 VAL: 9,190

LAST YR OIL PROD:

LAST YR GAS PROD: 7,155

REMARKS1: CARTHAGE (C.V.)

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42103 - HICKS O B GAS UNIT #14 FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 164137 - 14 RRC DIST.: 06 FULL RI DECIMAL = .126474 DEPTH: 9690

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	20.0 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:	7,130
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: 4,416

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42042 - CAR UNIT #23-11

FULL WI DECIMAL = .873067

#WELLS: 1

RRC#, WELL#..... 164314 - 11 RRC DIST... 06

FULL RI DECIMAL = .126933

DEPTH: 9788

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	180,930	0	167,661	0					0
03	PANOLA COUNTY	1.000000	180,930								
06	PANOLA COUNTY ROAD	1.000000	180,930								
31	CARTHAGE ISD	1.000000	180,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	180,930	--							
65	PANOLA CO ESD #1	1.000000	180,930	1	81440	0	81440	26460	54,980	51,269	11089
69	PANOLA CO GROUND WAT	1.000000	180,930	2	69224	0	69224	26460	42,764	34,676	8268

				3	58840	0	58840	26460	32,380	22,831	6165
				4	50014	0	50014	26460	23,554	14,442	4597
				5	42512	0	42512	26460	16,052	8,558	3428
				6	36135	0	36135	26460	9,675	4,486	2556
				7	30715	0	30715	26460	4,255	1,715	1906
					368880	0	368880	185220	183,660	137,977	38009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 180,930

WI TOTAL: 142,920

RI TOTAL: 38,010

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.94

GAS RI GR PRICE: 2.94

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		110	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 144,250

LAST YR RI VAL: 36,550

LAST YR 8/8 VAL: 180,800

LAST YR OIL PROD:

LAST YR GAS PROD: 35,346

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: DUAL COMP W/ WELL#12-C (C.V.)
REMARKS2: RRC #164328
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42039 - CAR UNIT #19-10T FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 164341 - 10-T RRC DIST... 06 FULL RI DECIMAL = .128413 DEPTH: 9710
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,236	0	45.97	2.15	2.15	.00	0
ALT JOB#:	UNIT.....:	2	0	23,559	0	46.62	2.15	2.15	.00	0
ALT LSE#:	HCG.....:	3	0	20,143	0	47.27	2.15	2.15	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	70,938	0					0

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	PANOLA COUNTY APPRAI	1.000000	53,220	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	53,220	1	51038	0	51038	32340	18,698	17,436	7043
06	PANOLA COUNTY ROAD	1.000000	53,220	2	44147	0	44147	32340	11,807	9,574	5343
31	CARTHAGE ISD	1.000000	53,220	3	37746	0	37746	32340	5,406	3,812	4008
60	PANOLA COLLEGE	1.000000	53,220	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	53,220		132931	0	132931	97020	35,911	30,822	16394
69	PANOLA CO GROUND WAT	1.000000	53,220								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	30,822	GAS VAL:	16,394
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	53,220	WI TOTAL:	36,830	RI TOTAL:	16,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000		80	
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,510
LAST YR RI VAL: 22,270
LAST YR 8/8 VAL: 69,780

LAST YR OIL PROD:
LAST YR GAS PROD: 27,696

REMARKS1: DUAL W/ #10-C RRC #206654
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42450 - CAR UNIT #22-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 164447 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9766
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
		23.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42072 - DODD RUBY UNIT #3 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#..... 164455 - 3 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9975
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,057	0	45.97	3.01	3.01	.00	0
					0	6,057	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,880	1	14766	0	14766	17640	-2,874	-2,680	3246	
03	PANOLA COUNTY	1.000000	9,880		14766	0	14766	17640	2,874-	2,680-	3246	
06	PANOLA COUNTY ROAD	1.000000	9,880									
30	BECKVILLE ISD	1.000000	9,880		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,880		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,880		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,246		
69	PANOLA CO GROUND WAT	1.000000	9,880		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,880	WI TOTAL:	6,630	RI TOTAL:	3,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 18

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,060
LAST YR 8/8 VAL: 9,690

LAST YR OIL PROD: 5
LAST YR GAS PROD: 6,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42026 - CAR UNIT #07-08 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 164512 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9556
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,021

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42141 - OWENS UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164601 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9180
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.090000	310	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
32	GARY ISD	.910000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	3,480				=====			=====
65	PANOLA CO ESD #1	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	3,480							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41998 - BEALL-BARKSDALE #8 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 164620 - 8 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,660
LAST YR RI VAL: 2,500
LAST YR 8/8 VAL: 10,160

LAST YR OIL PROD:
LAST YR GAS PROD: 5,765

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42099 - GRIFFITH #4C,4T FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 164688 - 4 T RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		3	
-----	-----	-----	-----
	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: 7,130
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: 1,048

REMARKS1: DUAL W/ 4C RRC #284514
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42185 - WERNER-THOMPSON #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164948 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9971
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42098 - GRAVES ESTATE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 165104 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	75,520									
03	PANOLA COUNTY	1.000000	75,520									
06	PANOLA COUNTY ROAD	1.000000	75,520	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	.160000	12,090	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
32	GARY ISD	.840000	63,430	1	39481	0	39481	17640	21,841	20,367	5282	
60	PANOLA COLLEGE	1.000000	75,520	2	34939	0	34939	17640	17,299	14,027	4100	
65	PANOLA CO ESD #1	1.000000	75,520	3	30571	0	30571	17640	12,931	9,118	3147	
69	PANOLA CO GROUND WAT	1.000000	75,520	4	26443	0	26443	17640	8,803	5,397	2388	
				5	22607	0	22607	17640	4,967	2,648	1791	
				6	19216	0	19216	17640	1,576	731	1335	
					=====	=====	=====	=====	=====	=====	=====	
					173257	0	173257	105840	67,417	52,288	18043	

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 5,192
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 52,288 GAS VAL: 18,043
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 75,520 WI TOTAL: 57,480 RI TOTAL: 18,040
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		42	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,450
LAST YR RI VAL: 20,160
LAST YR 8/8 VAL: 86,610

LAST YR OIL PROD: 64
LAST YR GAS PROD: 13,993

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42071 - DENNARD UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 165119 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.650600	4,530								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42109 - HUDSON NELL #6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 165130 - 6 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	20.0 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: 7,130
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: 28
LAST YR GAS PROD: 1,537

REMARKS1: WELL #6T-DUAL W/ 6C RRC #
REMARKS2: 182782
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42021 - CAMERON UNIT 2-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 165131 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8385
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				65	11,441	0	45.97	2.79	2.79	.00	2241
=====				=====	=====	=====	=====	=====	=====	=====	=====
65				11,441	0						2,241
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				23940	0	26181	30380	-4,199	-3,916	8174	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	14,100	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,100	23940	0	26181	30380	4,199-	3,916-	8174	
06	PANOLA COUNTY ROAD	1.000000	14,100								
30	BECKVILLE ISD	1.000000	14,100	\$/BBLRESV:	6.87	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	14,100	\$/BBLPROD:	2,233	WI OIL VAL:	0	RI OIL VAL:	700		
65	PANOLA CO ESD #1	1.000000	14,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,474		
69	PANOLA CO GROUND WAT	1.000000	14,100	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	14,100	WI TOTAL:	5,930	RI TOTAL:	8,170		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .2 34

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,610
LAST YR RI VAL: 19,030
LAST YR 8/8 VAL: 40,640

LAST YR OIL PROD: 232
LAST YR GAS PROD: 11,292

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42136 - METCALF #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 165134 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8734
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,999			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47268 - CARTHAGE GAS UNIT #4 FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#..... 165147 - 4 RRC DIST...: 06 FULL RI DECIMAL = .264466 DEPTH: 9654
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	75,230	1	98	24,086	0	45.97	2.60	2.60	.00	3314
03	PANOLA COUNTY	1.000000	75,230	2	78	20,111	0	46.62	2.60	2.60	.00	2688
06	PANOLA COUNTY ROAD	1.000000	75,230		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	75,230		176	44,197	0					6,002
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	75,230									
65	PANOLA CO ESD #1	1.000000	75,230									
69	PANOLA CO GROUND WAT	1.000000	75,230									
					\$/BBLRESV: 9.22		EQUIP VAL: 28,547					
					\$/BBLPROD: 5,371		WI OIL VAL: 1,187		RI OIL VAL: 1,908			
					WI PAYOUT: .0		GAS VAL: 16,715		GAS VAL: 26,874			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 75,230		WI TOTAL: 46,450		RI TOTAL: 28,780			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	.3	72	
	20.0 99	16.0 1	
		17.0 1	
		18.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,870
LAST YR RI VAL: 97,210
LAST YR 8/8 VAL: 244,080

LAST YR OIL PROD: 85
LAST YR GAS PROD: 39,600

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL WITH WELL #12-C (T.P.)
REMARKS2: RRC #165150.
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 165219 - 300 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	15,816	0	45.97	2.13	2.13	.00	1314
					=====	=====	=====					=====
					33	15,816	0					1,314
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	29175	0	30489	31360	-871	-812		4417
01	PANOLA COUNTY APPRAI	1.000000	8,960		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,960		29175	0	30489	31360	871-	812-		4417
06	PANOLA COUNTY ROAD	1.000000	8,960									
31	CARTHAGE ISD	1.000000	8,960		\$/BBLRESV:	1.22	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	8,960		\$/BBLPROD:	402	WI OIL VAL:	0	RI OIL VAL:		190	
65	PANOLA CO ESD #1	1.000000	8,960		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		4,227	
69	PANOLA CO GROUND WAT	1.000000	8,960		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	8,960	WI TOTAL:	4,540	RI TOTAL:		4,420	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000	.1	47	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,230
LAST YR RI VAL: 54,620
LAST YR 8/8 VAL: 253,850

LAST YR OIL PROD: 919
LAST YR GAS PROD: 16,295

REMARKS1: CARTHAGE (PET., LO GAS)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42082 - FENDER #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 165483 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9580
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		9	
-----	-----	-----	-----
	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: 7,130
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: 3,640

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42257 - COOKE J W NO 2 #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 165509 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9690

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		13	
-----	-----	-----	-----
		16.0 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: 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: 2
LAST YR GAS PROD: 4,491

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42065 - DAVIS A L #7 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#.....: 165553 - 7 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9555
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 2,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42056 - CHADWICK GAS UNIT-MCLENDON #5 FULL WI DECIMAL = .810509 #WELLS: 1
RRC#, WELL#..... 165575 - 5 RRC DIST.: 06 FULL RI DECIMAL = .189491 DEPTH: 9400

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D 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: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (T.P.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 42153 - REED W M GAS UNIT #8 FULL WI DECIMAL = .875575 #WELLS: 1
RRC#, WELL#..... 165604 - 8 RRC DIST...: 06 FULL RI DECIMAL = .124425 DEPTH: 9950
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	19180	0	24453	40168	-15,715	-14,655	3255
01	PANOLA COUNTY APPRAI	1.000000	9,890		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,890		19180	0	24453	40168	15,715-	14,655-	3255
06	PANOLA COUNTY ROAD	1.000000	9,890								
31	CARTHAGE ISD	1.000000	9,890								
60	PANOLA COLLEGE	1.000000	9,890								
65	PANOLA CO ESD #1	1.000000	9,890								
69	PANOLA CO GROUND WAT	1.000000	9,890								
				8/8 VALUE:	9,890	WI TOTAL:	6,630	RI TOTAL:	3,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,988 .4 30

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 2,270
LAST YR 8/8 VAL: 8,900

LAST YR OIL PROD: 111
LAST YR GAS PROD: 8,566

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

MC2 :

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 42188 - WHITFIELD UNIT #12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 165623 - 12 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	21,412	0	45.97	2.40	2.40	.00	0
---	---	---	---	---	0	21,412	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	25,350	1	38542	0	38542	31360	7,182	6,697	12032	
03	PANOLA COUNTY	1.000000	25,350	---	---	---	---	---	---	---	---	
06	PANOLA COUNTY ROAD	1.000000	25,350	---	38542	0	38542	31360	7,182	6,697	12032	
30	BECKVILLE ISD	.973700	24,680	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	.026300	670	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	25,350	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	25,350	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	25,350	---	---	---	---	---	---	---	---	
				8/8 VALUE:	25,350	WI TOTAL:	13,320	RI TOTAL:	12,030			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
32,000	---	66	---
---	-----	-----	-----
	21.0	1	
	19.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 22,800
LAST YR RI VAL: 10,400
LAST YR 8/8 VAL: 33,200

LAST YR OIL PROD:
LAST YR GAS PROD: 19,816

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 165636 - 91 F RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9765
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11
LAST YR GAS PROD: 537

REMARKS1: CARTHAGE (C.V.) WELL 91-F
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41987 - ALLISON THOMAS #6-A FULL WI DECIMAL = .656008 #WELLS: 1
RRC#, WELL#..... 165659 - 6A RRC DIST...: 06 FULL RI DECIMAL = .343992 DEPTH: 9630
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,095	0	45.97	3.11	3.11	.00	0
ALT JOB#:	UNIT.....:	2	0	8,580	0	46.62	3.11	3.11	.00	0
ALT LSE#:	HCG.....:	3	0	7,293	0	47.27	3.10	3.10	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	25,968	0					0

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	PANOLA COUNTY APPRAI	1.000000	37,140	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	37,140	1	20596	0	20596	14700	5,896	5,498	10115
06	PANOLA COUNTY ROAD	1.000000	37,140	2	17506	0	17506	14700	2,806	2,275	7542
31	CARTHAGE ISD	1.000000	37,140	3	14833	0	14833	14700	133	94	5605
60	PANOLA COLLEGE	1.000000	37,140	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,140		52935	0	52935	44100	8,835	7,867	23262
69	PANOLA CO GROUND WAT	1.000000	37,140								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	7,867	GAS VAL:	23,262
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	37,140	WI TOTAL:	13,880	RI TOTAL:	23,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		30	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,620
LAST YR RI VAL: 26,160
LAST YR 8/8 VAL: 44,780

LAST YR OIL PROD:
LAST YR GAS PROD: 13,186

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41988 - ALLISON THOMAS 7-A FULL WI DECIMAL = .656008 #WELLS: 1
RRC#, WELL#..... 165663 - 7A RRC DIST...: 06 FULL RI DECIMAL = .343992 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	244	3,702	0	45.97	2.85	2.85	.00	7358
01	PANOLA COUNTY APPRAI	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	13,640	---	-----	-----	-----	-----	-----	-----	-----	-----

8/8 VALUE: 13,640 WI TOTAL: 6,630 RI TOTAL: 7,010

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.8	11	---
---	---	---	---
---	---	---	---
---	---	---	---
---	---	---	---
---	---	---	---
---	---	---	---
---	---	---	---

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: 6,630
LAST YR RI VAL: 11,750
LAST YR 8/8 VAL: 18,380

LAST YR OIL PROD: 252
LAST YR GAS PROD: 3,606

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8273

GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

1	131	12,114	0	45.97	2.49	2.49	.00	5215

2	104	10,296	0	46.62	2.49	2.49	.00	4231

=====

235	22,410	0	9,446

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

1	26123	0	31338	26089	5,249	4,894	4541

2	22205	0	26436	26090	346	281	3358

E	EEEEEE		EEEEE	EEEEE		EE	EEEE
=====	=====		=====	=====		=====	=====

48328	0	57774	52179	5,595	5,175	7899

10020	0	01111	02110	0/000	0/110	10000

\$ /BBLRESV: 4.17 EQUIP VAL: 5.647

\$/BBLPROD:	2,445	WI OIL VAL:	846	RI OIL VAL:	1,291

WI PAYOUT:	.0	GAS VAL:	4.329	GAS VAL:	6.608

RI PAYOUT:	1.7	PRD VAL:	0

8/8 VALUE: 18,720 WI TOTAL: 10,820 RI TOTAL: 7,900

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

TABLE 1. WEEKEND PROJECT

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

26,622	.4	36

20.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,120

LAST YR RI VAL: 3,990

LAST YR 8/8 VAL: 15,110

LAST YR OIL PROD: 101

LAST YR GAS PROD: 10,864

REMARKS1: CARTHAGE (C.V.) WELL 125

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41997 - BARNETT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 165827 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8912
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
30	BECKVILLE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: BECKVILLE (C.V.)
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)	--	-----	-----	-----	----	-----	-----	-----	-----

ALT EOE#:	NOGRAPH.....	0	01/200	0	0
ALT RRC#:	GRAPH.....:				

8/8 VALUE:	25,500	WI TOTAL:	11,380	RI TOTAL:	14,120

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42149 - PIRKLE L H DR "C" #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 165924 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9396
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.550500	3,830							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 2,631

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42155 - ROGERS PAUL #9-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 166009 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8907
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42013 - BURNETT UNIT #4 #6 FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#..... 166030 - 6 RRC DIST...: 06 FULL RI DECIMAL = .237500 DEPTH: 9785
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	229	18,508	0	45.97	3.26	3.26	.00	8027
2	183	15,731	0	46.62	3.26	3.26	.00	6512
3	146	13,372	0	47.27	3.26	3.26	.00	5283
=====	=====	=====						=====
558	47,611	0						19,822

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
01	PANOLA COUNTY APPRAI	1.000000	67,130	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	67,130	1	46006	0	54033	36554	17,479	16,299
06	PANOLA COUNTY ROAD	1.000000	67,130	2	39105	0	45617	36554	9,063	7,349
31	CARTHAGE ISD	1.000000	67,130	3	33240	0	38523	36554	1,969	1,388
60	PANOLA COLLEGE	1.000000	67,130	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,130	118351	0	138173	109662	28,511	25,036	36082
69	PANOLA CO GROUND WAT	1.000000	67,130							
				\$/BBLRESV:	8.46	EQUIP VAL:	6,011			
				\$/BBLPROD:	6,727	WI OIL VAL:	3,592	RI OIL VAL:	5,176	
				WI PAYOUT:	.0	GAS VAL:	21,444	GAS VAL:	30,906	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	67,130	WI TOTAL:	31,050	RI TOTAL:	36,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,300	.7	55	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,660
LAST YR RI VAL: 28,530
LAST YR 8/8 VAL: 49,190

LAST YR OIL PROD: 275
LAST YR GAS PROD: 20,694

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42034 - CAR UNIT #17-11T FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#.....: 166134 - 11 T RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9696

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,520
LAST YR RI VAL: 4,370
LAST YR 8/8 VAL: 13,890

LAST YR OIL PROD:
LAST YR GAS PROD: 15,365

REMARKS1: DUAL COMP W/ WELL #11-C (T.P.)
REMARKS2: RRC # 166137
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42028 - CAR UNIT #09-10 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 166146 - 10 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 9780
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		20	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,403

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42138 - NAOMI 3 UNIT #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 166150 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9232
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
32	GARY ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 166248 - 133 D RRC DIST.: 06 FULL RI DECIMAL = .133954 DEPTH: 6729
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032976
GAS FIELD NAME... CARTHAGE (6900)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	20.5 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 746

REMARKS1: CARTHAGE (6900)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42108 - HUDSON-JOHNSON UNIT #12L FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 166310 - 12 L RRC DIST..: 06 FULL RI DECIMAL = .134209 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 155,190
03 PANOLA COUNTY 1.000000 155,190
06 PANOLA COUNTY ROAD 1.000000 155,190
31 CARTHAGE ISD 1.000000 155,190
60 PANOLA COLLEGE 1.000000 155,190
65 PANOLA CO ESD #1 1.000000 155,190
69 PANOLA CO GROUND WAT 1.000000 155,190

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 23 23,556 0 45.97 3.03 3.03 .00 915
2 13 20,022 0 46.62 3.03 3.03 .00 525
3 10 17,019 0 47.27 3.03 3.03 .00 426
4 8 14,466 0 47.95 3.02 3.02 .00 345
5 6 12,296 0 48.62 3.02 3.02 .00 280
6 5 10,451 0 49.30 3.02 3.02 .00 227
7 4 8,884 0 49.30 3.02 3.02 .00 182
8 3 7,551 0 49.30 3.02 3.02 .00 145

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
72 114,245 0 3,045

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 61796 0 62711 17640 45,071 42,028 9105
2 52526 0 53051 17640 35,411 28,714 6756
3 44647 0 45073 17640 27,433 19,343 5036
4 37825 0 38170 17640 20,530 12,588 3740
5 32151 0 32431 17640 14,791 7,886 2788
6 27329 0 27556 17640 9,916 4,597 2078
7 23229 0 23411 17640 5,771 2,326 1549
8 19745 0 19890 17640 2,250 789 1155

299248 0 302293 141120 161,173 118,271 32207

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 19.37 EQUIP VAL: 4,710
\$/BBLPROD: 13,690 WI OIL VAL: 1,191 RI OIL VAL: 324
WI PAYOUT: 3.7 GAS VAL: 117,080 GAS VAL: 31,883
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 155,190 WI TOTAL: 122,980 RI TOTAL: 32,210

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .1 70

60.0 1 15.0 99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,680
LAST YR RI VAL: 40,770
LAST YR 8/8 VAL: 199,450

LAST YR OIL PROD: 19
LAST YR GAS PROD: 25,069

REMARKS1: DUAL W/ 12U RRC #282766
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42027 - CAR UNIT #08-9 FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 166414 - 9 RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 9711
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 395

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42033 - CAR UNIT #15-12 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 166421 - 12 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9776
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,451

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 42140 - NEAL SALLIE J UNIT "A" #10 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 166634 - 10 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9667

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,710		20450	0	21768	28420	-6,652	-6,203	3081
03	PANOLA COUNTY	1.000000	9,710		20450	0	21768	28420	6,652-	6,203-	3081
06	PANOLA COUNTY ROAD	1.000000	9,710								
30	BECKVILLE ISD	.040000	390	\$/BBLRESV: 13.12		EQUIP VAL:		6,627			
31	CARTHAGE ISD	.960000	9,330	\$/BBLPROD: 4,322		WI OIL VAL:		0		RI OIL VAL:	187
60	PANOLA COLLEGE	1.000000	9,710	WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	2,894
65	PANOLA CO ESD #1	1.000000	9,710	RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	0
69	PANOLA CO GROUND WAT	1.000000	9,710					=====		=====	
				8/8 VALUE:		9,710	WI TOTAL:		6,630	RI TOTAL: 3,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.1	22	
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,240
LAST YR RI VAL: 9,530
LAST YR 8/8 VAL: 33,770

LAST YR OIL PROD: 8
LAST YR GAS PROD: 12,240

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42060 - CHRISTIAN #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 166709 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9554
OPERATOR#, AGENT#: 703350 - 40

OPERATOR NAME....: RESERVE MANAGEMENT,
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27305 - WRIGHT-TWOMEY UNIT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 166997 - 1 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 6654
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME.... PROLINE ENERGY RESOU
GAS FIELD#..... 16032850
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,451

REMARKS1: CARTHAGE (T.P.) COLLINS
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42128 - LATHAM H L #2 FULL WI DECIMAL = .791617 #WELLS: 1
RRC#, WELL#..... 167043 - 2 RRC DIST...: 06 FULL RI DECIMAL = .208383 DEPTH: 9661
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

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: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42245 - HULL UNIT A-66-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 167062 - A 66-L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 360 40,734 0 45.97 2.70 2.70 .00 14481
ALT JOB#: UNIT.....: 2 288 33,198 0 46.62 2.70 2.70 .00 11748
ALT LSE#: HCG.....: 3 230 27,388 0 47.27 2.70 2.70 .00 9530
ALT RRC#: GRAPH.....: 4 184 22,869 0 47.95 2.70 2.70 .00 7733
5 147 19,324 0 48.62 2.70 2.70 .00 6273
6 117 16,425 0 49.30 2.70 2.70 .00 5089

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 94 13,961 0 49.30 2.70 2.70 .00 4071
8 75 11,867 0 49.30 2.70 2.70 .00 3257
01 PANOLA COUNTY APPRAI 1.000000 327,840 9 60 10,087 0 49.30 2.70 2.70 .00 2605
03 PANOLA COUNTY 1.000000 327,840 10 48 8,574 0 49.30 2.70 2.70 .00 2084
06 PANOLA COUNTY ROAD 1.000000 327,840 11 38 7,288 0 49.30 2.70 2.70 .00 1667
31 CARTHAGE ISD 1.000000 327,840 12 30 6,194 0 49.30 2.70 2.70 .00 1334
60 PANOLA COLLEGE 1.000000 327,840
65 PANOLA CO ESD #1 1.000000 327,840
69 PANOLA CO GROUND WAT 1.000000 327,840

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 96234 0 110715 15680 95,035 88,620 14814
2 78430 0 90178 15680 74,498 60,408 10584
3 64704 0 74234 15680 58,554 41,287 7642
4 54028 0 61761 15680 46,081 28,254 5578
5 45653 0 51926 15680 36,246 19,325 4114
6 38805 0 43894 15680 28,214 13,080 3051
7 32984 0 37055 15680 21,375 8,617 2259
8 28037 0 31294 15680 15,614 5,474 1673
9 23831 0 26436 15680 10,756 3,279 1240
10 20256 0 22340 15680 6,660 1,766 920
11 17218 0 18885 15680 3,205 739 681
12 14635 0 15969 15680 289 58 505

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 22.16 EQUIP VAL: 3,875
\$/BBLPROD: 33,618 WI OIL VAL: 32,374 RI OIL VAL: 6,341

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.0 GAS VAL: 238,533 GAS VAL: 46,720
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

16,000 1.1 124
20.0 99 19.0 1
18.0 1
17.0 1
16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,370
LAST YR RI VAL: 58,670
LAST YR 8/8 VAL: 364,040

LAST YR OIL PROD: 349
LAST YR GAS PROD: 40,981

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42397 - NAOMI 3 UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 167134 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	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: 7,130
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: 15
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42243 - FLOYD GAS UNIT #9 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#.....: 167139 - 9 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 7750
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490			=====				=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		5	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,372

REMARKS1: COMMINGLED 9L(RRC #167139) AND
REMARKS2: 9U(RRC #169877)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42242 - DANIELS #8 FULL WI DECIMAL = .710058 #WELLS: 1
RRC#, WELL#.....: 167152 - 8 RRC DIST...: 06 FULL RI DECIMAL = .289942 DEPTH: 8876
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42367 - DUNLAP UNIT #8 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 167167 - 8 RRC DIST...: 06 FULL RI DECIMAL = .146930 DEPTH: 9450
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		10	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,100
LAST YR RI VAL: 15,180
LAST YR 8/8 VAL: 57,280

LAST YR OIL PROD: 59
LAST YR GAS PROD: 6,549

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42241 - BRASHER J D #12 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 167186 - 12 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 10050
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,807	0	45.97	2.67	2.67	.00	0
					0	14,807	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,970	1	34429	0	34429	31360	3,069	2,862	4782	
03	PANOLA COUNTY	1.000000	14,970		34429	0	34429	31360	3,069	2,862	4782	
06	PANOLA COUNTY ROAD	1.000000	14,970									
30	BECKVILLE ISD	1.000000	14,970		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,970		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,970		WI PAYOUT:	.0	GAS VAL:	2,862	GAS VAL:	4,782		
69	PANOLA CO GROUND WAT	1.000000	14,970		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,970	WI TOTAL:	10,190	RI TOTAL:	4,780		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 44

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,750
LAST YR 8/8 VAL: 11,070

LAST YR OIL PROD:
LAST YR GAS PROD: 15,763

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42249 - SOUTHLAND PAPER CO "A" FULL WI DECIMAL = .832619 #WELLS: 1
RRC#, WELL#..... 167198 - 7 RRC DIST.: 06 FULL RI DECIMAL = .167381 DEPTH: 9106

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42386 - WALLACE UNIT (#5 & 10H) FULL WI DECIMAL = .874692 #WELLS: 1
RRC#, WELL#.....: 167240 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125308 DEPTH: 9855
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	5	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:		

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 23
LAST YR GAS PROD: 2,083

REMARKS1: RECOMP FRM BETHANY (TP 6200)
REMARKS2: RRC# 172785
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42340 - CAMERON LBR CO #3-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 167533 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9897
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	37,130	1	33	17,848	0	45.97	3.07	3.07	.00	1327
03	PANOLA COUNTY	1.000000	37,130	2	26	14,724	0	46.62	3.07	3.07	.00	1077
06	PANOLA COUNTY ROAD	1.000000	37,130		=====	=====	=====					=====
30	BECKVILLE ISD	1.000000	37,130		59	32,572	0					2,404
60	PANOLA COLLEGE	1.000000	37,130									
65	PANOLA CO ESD #1	1.000000	37,130									
69	PANOLA CO GROUND WAT	1.000000	37,130									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					47944	0	49271	34088	15,183	14,158	6593	
					39552	0	40629	34088	6,541	5,304	4769	
					=====	=====	=====	=====	=====	=====	=====	=====
					87496	0	89900	68176	21,724	19,462	11362	
					\$/BBLRESV: 10.25		EQUIP VAL:	6,311				
					\$/BBLPROD: 5,909		WI OIL VAL:	520	RI OIL VAL:	304		
					WI PAYOUT: .0		GAS VAL:	18,942	GAS VAL:	11,058		
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	37,130	WI TOTAL:	25,770	RI TOTAL:	11,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,784	.1	54	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,770
LAST YR RI VAL: 8,320
LAST YR 8/8 VAL: 20,090

LAST YR OIL PROD: 16
LAST YR GAS PROD: 18,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 4/22/2026 MNRLCMEA

LEASE#, NAME..... 21840 - CHURCH BOGGY BAYOU BAPTIST #1 FULL WI DECIMAL = .689644 #WELLS: 1
RRC#, WELL#..... 167748 - 1 RRC DIST.: 06 FULL RI DECIMAL = .310356 DEPTH: 8625

OPERATOR#, AGENT#: 773678 - 40
OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 95369872
GAS FIELD NAME... WASKOM (TRAVIS PEAK 7)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: 748 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.487800	3,040								
03	PANOLA COUNTY	.487800	3,040								
06	PANOLA COUNTY ROAD	.487800	3,040								
33	ELYSIAN FIELDS ISD-P	.487800	3,040								
60	PANOLA COLLEGE	.487800	3,040								
65	PANOLA CO ESD #1	.487800	3,040								
69	PANOLA CO GROUND WAT	.487800	3,040								
83	WASKOM ISD-HARRISON	.512200	3,190								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000		7	
-----	-----	-----	-----
		1	
	5.0	1	
	10.0	1	
	15.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 1,200
LAST YR 8/8 VAL: 7,130

LAST YR OIL PROD:
LAST YR GAS PROD: 2,401

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42424 - LISTON W L #5 FULL WI DECIMAL = .764895 #WELLS: 1
RRC#, WELL#..... 167757 - 5 RRC DIST...: 06 FULL RI DECIMAL = .235105 DEPTH: 6164
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER 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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----
	17.0 1	17.0 1	
	18.0 1	18.0 1	
	19.0 1	19.0 1	
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42402 - DAVIS A L #8 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 167866 - 8 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9525
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,308	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	8,607	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	7,272	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,181	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====					=====
			0	32,368	0					0

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	PANOLA COUNTY APPRAI	1.000000	37,880	1	28163	0	28163	15680	12,483	11,640	3937
03	PANOLA COUNTY	1.000000	37,880	2	23515	0	23515	15680	7,835	6,353	2885
06	PANOLA COUNTY ROAD	1.000000	37,880	3	19805	0	19805	15680	4,125	2,909	2131
31	CARTHAGE ISD	1.000000	37,880	4	16834	0	16834	15680	1,154	708	1589
60	PANOLA COLLEGE	1.000000	37,880		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,880		88317	0	88317	62720	25,597	21,610	10542
69	PANOLA CO GROUND WAT	1.000000	37,880								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,610	GAS VAL:	10,542
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	37,880	WI TOTAL:	27,340	RI TOTAL:	10,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000		31	
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,160
LAST YR RI VAL: 8,880
LAST YR 8/8 VAL: 37,040

LAST YR OIL PROD: 8
LAST YR GAS PROD: 11,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42316 - DAVIS UNIT 4X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#.....: 167891 - 4X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10200
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		13	
-----	-----	-----	-----
	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: 12,180
LAST YR RI VAL: 4,580
LAST YR 8/8 VAL: 16,760

LAST YR OIL PROD:
LAST YR GAS PROD: 7,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42471 - SOUTH GARY GAS UNIT 1 #5 FULL WI DECIMAL = .762829 #WELLS: 1
RRC#, WELL#..... 168060 - 5 RRC DIST.: 06 FULL RI DECIMAL = .237171 DEPTH: 9669
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	14	
-----	-----	-----	-----
	20.0 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: 7,130
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: 43
LAST YR GAS PROD: 4,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42403 - FENDER H R #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 168109 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9502
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 120,310 310 84,702 0 12,940

03 PANOLA COUNTY 1.000000 120,310

06 PANOLA COUNTY ROAD 1.000000 120,310

31 CARTHAGE ISD .632400 76,090 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
32 GARY ISD .367600 44,220 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

60 PANOLA COLLEGE 1.000000 120,310 1 50349 0 53084 17640 35,444 33,052 7103

65 PANOLA CO ESD #1 1.000000 120,310 2 43549 0 45915 17640 28,275 22,928 5389

69 PANOLA CO GROUND WAT 1.000000 120,310 3 37114 0 39182 17640 21,542 15,190 4034

4 31547 0 33330 17640 15,690 9,620 3010

5 26815 0 28352 17640 10,712 5,712 2246

6 22793 0 24118 17640 6,478 3,003 1676

7 19374 0 20500 17640 2,860 1,153 1250

231541 0 244481 123480 121,001 90,658 24708

\$/BBLRESV: 17.75 EQUIP VAL: 4,945

\$/BBLPROD: 27,417 WI OIL VAL: 4,798 RI OIL VAL: 1,308

WI PAYOUT: 3.7 GAS VAL: 85,860 GAS VAL: 23,400

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 120,310 WI TOTAL: 95,600 RI TOTAL: 24,710

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .2 54

13.0 1 13.0 1

14.0 1 14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,380

LAST YR RI VAL: 27,160

LAST YR 8/8 VAL: 133,540

LAST YR OIL PROD: 59

LAST YR GAS PROD: 18,566

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42342 - COOKE J W #1 #4 FULL WI DECIMAL = .875002 #WELLS: 1
RRC#, WELL#..... 168256 - 4 RRC DIST...: 06 FULL RI DECIMAL = .124998 DEPTH: 9938
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	26,609	0	45.97	2.82	2.82	.00	10498
ALT JOB#:	UNIT.....:	2	208	21,686	0	46.62	2.81	2.81	.00	8517
ALT LSE#:	HCG.....:	3	167	17,891	0	47.27	2.81	2.81	.00	6909
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			636	66,186	0					25,924

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	PANOLA COUNTY APPRAI	1.000000	72,970	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	72,970	1	65658	0	76156	46060	30,096	28,064	10190
06	PANOLA COUNTY ROAD	1.000000	72,970	2	53321	0	61838	46060	15,778	12,794	7258
30	BECKVILLE ISD	1.000000	72,970	3	43990	0	50899	46060	4,839	3,412	5240
60	PANOLA COLLEGE	1.000000	72,970	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	72,970		162969	0	188893	138180	50,713	44,270	22688
69	PANOLA CO GROUND WAT	1.000000	72,970								
					\$/BBLRESV: 10.94		EQUIP VAL: 6,011				
					\$/BBLPROD: 8,680		WI OIL VAL: 6,076		RI OIL VAL: 3,114		
					WI PAYOUT: 2.9		GAS VAL: 38,194		GAS VAL: 19,574		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	72,970	WI TOTAL:	50,280	RI TOTAL:	22,690	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,000	.8	81	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL: 14,480
LAST YR 8/8 VAL: 29,120

LAST YR OIL PROD: 467
LAST YR GAS PROD: 29,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42381 - ROBERSON UNIT #5 FULL WI DECIMAL = .858599 #WELLS: 1
RRC#, WELL#..... 168284 - 5 RRC DIST...: 06 FULL RI DECIMAL = .141401 DEPTH: 9600
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				230	5,913	0	45.97	2.69	2.69	.00	9078
=====				=====	=====	=====	=====	=====	=====	=====	=====
230				5,913	0						9,078
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				13657	0	22735	31360	-8,625	-8,043	3506	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,140	13657	0	22735	31360	8,625-	8,043-	3506	
03	PANOLA COUNTY	1.000000	10,140								
06	PANOLA COUNTY ROAD	1.000000	10,140								
33	ELYSIAN FIELDS ISD-P	1.000000	10,140	\$/BBLRESV:	16.27	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,140	\$/BBLPROD:	5,344	WI OIL VAL:	0	RI OIL VAL:	1,400		
65	PANOLA CO ESD #1	1.000000	10,140	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,106		
69	PANOLA CO GROUND WAT	1.000000	10,140	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
8/8 VALUE:				10,140	WI TOTAL:	6,630	RI TOTAL:	3,510			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.7	18	
19.0	1	19.0	1
18.0	1	18.0	1
17.0	1	17.0	1
16.0	1	16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,990
LAST YR 8/8 VAL: 10,620

LAST YR OIL PROD: 241
LAST YR GAS PROD: 7,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME..... 42322 - ROBERTS GAS UNIT #7 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#..... 168304 - 7 RRC DIST.: 06 FULL RI DECIMAL = .277565 DEPTH: 9600
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

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:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42404 - GRAVES ESTATE #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 168318 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.160000	1,110								
32	GARY ISD	.840000	5,850								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500		4	
-----	-----	-----	-----
	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: 7,130
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: 1,873

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42414 - SOUTHLAND PAPER CO #7 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 168329 - 7 RRC DIST... 06 FULL RI DECIMAL = .139985 DEPTH: 9570
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	12,229	0	45.97	3.12	3.12	.00	2570
ALT JOB#:	UNIT.....:	2	52	10,089	0	46.62	3.12	3.12	.00	2085
ALT LSE#:	HCG.....:	3	41	8,425	0	47.27	3.11	3.11	.00	1691
ALT RRC#:	GRAPH.....:	4	33	7,119	0	47.95	3.11	3.11	.00	1372
		5	26	6,051	0	48.62	3.11	3.11	.00	1113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	43,913	0	8,831

01	PANOLA COUNTY APPRAI	1.000000	56,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	56,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	56,810							
32	GARY ISD	1.000000	56,810	1	32813	0	35383	16660	18,723	17,459
60	PANOLA COLLEGE	1.000000	56,810	2	27071	0	29156	16660	12,496	10,133
65	PANOLA CO ESD #1	1.000000	56,810	3	22534	0	24225	16660	7,565	5,334
69	PANOLA CO GROUND WAT	1.000000	56,810	4	19041	0	20413	16660	3,753	2,301
				5	16185	0	17298	16660	638	340
					117644	0	126475	83300	43,175	35,567

\$/BBLRESV:	13.37	EQUIP VAL:	5,452
\$/BBLPROD:	14,436	WI OIL VAL:	2,483
WI PAYOUT:	3.6	GAS VAL:	33,084
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 56,810 WI TOTAL: 41,020 RI TOTAL: 15,790

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.2	37	
20.0	99	18.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,850
LAST YR RI VAL: 16,800
LAST YR 8/8 VAL: 62,650

LAST YR OIL PROD: 87
LAST YR GAS PROD: 12,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42468 - SEARCY GAS UNIT #7 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 168448 - 7 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 10030
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	21,024	0	45.97	1.86	1.86	.00	5634
					=====	=====	=====					=====
					164	21,024	0					5,634
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	29223	0	34857	32340	2,517	2,347	11039	
01	PANOLA COUNTY APPRAI	1.000000	20,710		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	20,710		29223	0	34857	32340	2,517	2,347	11039	
06	PANOLA COUNTY ROAD	1.000000	20,710									
30	BECKVILLE ISD	1.000000	20,710		\$/BBLRESV: 3.11		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	20,710		\$/BBLPROD: 1,013		WI OIL VAL: 379		RI OIL VAL: 1,784			
65	PANOLA CO ESD #1	1.000000	20,710		WI PAYOUT: .0		GAS VAL: 1,968		GAS VAL: 9,255			
69	PANOLA CO GROUND WAT	1.000000	20,710		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 20,710		WI TOTAL: 9,670		RI TOTAL: 11,040			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	.5	64	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,160
LAST YR RI VAL: 11,750
LAST YR 8/8 VAL: 22,910

LAST YR OIL PROD: 209
LAST YR GAS PROD: 24,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42400 - BURTON BILLIE JEAN #7 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 168476 - 7 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	161,270	1	164	20,527	0	45.97	3.12	3.12	.00 6580
03	PANOLA COUNTY	1.000000	161,270	2	131	17,447	0	46.62	3.12	3.12	.00 5338
06	PANOLA COUNTY ROAD	1.000000	161,270	3	104	14,830	0	47.27	3.11	3.11	.00 4330
31	CARTHAGE ISD	.926500	149,420	4	83	12,606	0	47.95	3.11	3.11	.00 3514
32	GARY ISD	.073500	11,850	5	67	10,715	0	48.62	3.11	3.11	.00 2850
60	PANOLA COLLEGE	1.000000	161,270	6	53	9,107	0	49.30	3.11	3.11	.00 2312
65	PANOLA CO ESD #1	1.000000	161,270	7	42	7,741	0	49.30	3.11	3.11	.00 1850
69	PANOLA CO GROUND WAT	1.000000	161,270	8	34	6,580	0	49.30	3.11	3.11	.00 1480
				9	27	5,593	0	49.30	3.11	3.11	.00 1184
				=====	=====	=====					=====
					705	105,146	0				29,438

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	55894	0	62474	15680	46,794	43,636	8531
				2	47510	0	52848	15680	37,168	30,138	6331
				3	40254	0	44584	15680	28,904	20,381	4685
				4	34216	0	37730	15680	22,050	13,519	3478
				5	29083	0	31933	15680	16,253	8,665	2583
				6	24721	0	27033	15680	11,353	5,264	1918
				7	21013	0	22863	15680	7,183	2,896	1422
				8	17861	0	19341	15680	3,661	1,284	1056
				9	15182	0	16366	15680	686	209	784
				=====	=====	=====	=====	=====	=====	=====	=====
					285734	0	315172	141120	174,052	125,992	30788

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.5	61	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,280
LAST YR RI VAL: 40,950
LAST YR 8/8 VAL: 222,230

LAST YR OIL PROD: 166
LAST YR GAS PROD: 20,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42411 - MCRAE BLANCHE #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 168478 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42509 - BRANTLEY BERTHA ET AL #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 168479 - 1 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 6642
OPERATOR#, AGENT#: 102971 -

OPERATOR NAME.... MAG EXPLORATION LLC
GAS FIELD#..... 46597900
GAS FIELD NAME... JOAQUIN (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 2000 HCG.....
ALT RRC#: 168479 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.707200	3,370								
03	PANOLA COUNTY	.707200	3,370								
06	PANOLA COUNTY ROAD	.707200	3,370								
39	JOAQUIN ISD (PANOLA	.707200	3,370								
60	PANOLA COLLEGE	.707200	3,370								
65	PANOLA CO ESD #1	.707200	3,370								
69	PANOLA CO GROUND WAT	.707200	3,370								
82	JOAQUIN ISD-SHELBY C	.292800	1,390								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42416 - WILLIAMSON #6 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 168485 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9505
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	4	
-----	-----	-----	-----
	90.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4
LAST YR GAS PROD: 600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42431 - ROSS J T CV GAS UNIT #11A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 168519 - 11A RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.216400	1,510								
31	CARTHAGE ISD	.783600	5,450								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,890
LAST YR 8/8 VAL: 9,520

LAST YR OIL PROD:
LAST YR GAS PROD: 9,910

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 42422 - HOGG ALLIE MARIE "AS" #8 FULL WI DECIMAL = .800767 #WELLS: 1
RRC#, WELL#..... 168529 - 8 RRC DIST...: 06 FULL RI DECIMAL = .199233 DEPTH: 9785
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

	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
ALT FRZ.:	1 261	23,219	0	45.97	2.83	2.83	.00	9608
ALT G\$ RRC:	2 208	19,736	0	46.62	2.82	2.82	.00	7795
ALT JOB#:	3 167	16,775	0	47.27	2.82	2.82	.00	6323
ALT LSE#:	4 133	14,259	0	47.95	2.82	2.82	.00	5131
ALT RRC#:	5 106	12,120	0	48.62	2.82	2.82	.00	4162
	6 85	10,302	0	49.30	2.82	2.82	.00	3376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				960	96,411	0		36,395

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	128,080	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	128,080								
06	PANOLA COUNTY ROAD	1.000000	128,080	1	52618	0	62226	26460	35,766	33,351	14500
31	CARTHAGE ISD	1.000000	128,080	2	44567	0	52362	26461	25,901	21,003	10703
60	PANOLA COLLEGE	1.000000	128,080	3	37882	0	44205	26461	17,744	12,511	7926
65	PANOLA CO ESD #1	1.000000	128,080	4	32200	0	37331	26461	10,870	6,665	5871
69	PANOLA CO GROUND WAT	1.000000	128,080	5	27370	0	31532	26461	5,071	2,704	4350
				6	23264	0	26640	26461	179	83	3224
				=====	=====	=====	=====	=====	=====	=====	=====
					217901	0	254296	158765	95,531	76,317	46574

					\$/BBLRESV: 14.22	EQUIP VAL:	5,192				
					\$/BBLPROD: 17,039	WI OIL VAL:	10,922	RI OIL VAL:	6,666		
					WI PAYOUT: 3.2	GAS VAL:	65,394	GAS VAL:	39,908		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	128,080	WI TOTAL:	81,510	RI TOTAL:	46,570
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,001	.8	69	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 106,580
LAST YR RI VAL: 53,500
LAST YR 8/8 VAL: 160,080

LAST YR OIL PROD: 282
LAST YR GAS PROD: 23,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42373 - HULL A-21 UNIT #A 73 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 168532 - A 73 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	20,241	0	45.97	2.70	2.70	.00	7884
ALT JOB#:	UNIT.....:	2	156	16,394	0	46.62	2.70	2.70	.00	6396
ALT LSE#:	HCG.....:	3	125	13,524	0	47.27	2.70	2.70	.00	5188
ALT RRC#:	GRAPH.....:	4	100	11,292	0	47.95	2.70	2.70	.00	4210
		5	80	9,541	0	48.62	2.69	2.69	.00	3415

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	657	70,992	0				27,093

01	PANOLA COUNTY APPRAI	1.000000	86,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	86,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	86,250							
31	CARTHAGE ISD	1.000000	86,250	1	47819	0	55703	24500	31,203	29,097
60	PANOLA COLLEGE	1.000000	86,250	2	38731	0	45127	24500	20,627	16,726
65	PANOLA CO ESD #1	1.000000	86,250	3	31950	0	37138	24500	12,638	8,912
69	PANOLA CO GROUND WAT	1.000000	86,250	4	26677	0	30887	24500	6,387	3,916
				5	22457	0	25872	24500	1,372	732
					167634	0	194727	122500	72,227	59,383

\$/BBLRESV:	14.39	EQUIP VAL:	5,452		
\$/BBLPROD:	15,737	WI OIL VAL:	8,262	RI OIL VAL:	2,979
WI PAYOUT:	3.1	GAS VAL:	51,121	GAS VAL:	18,433
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.6	62	
	20.0 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,580
LAST YR RI VAL: 16,280
LAST YR 8/8 VAL: 57,860

LAST YR OIL PROD: 194
LAST YR GAS PROD: 16,893

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: RE-ENTRY OF RRC# 017275
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42396 - NAOMI 3 UNIT #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 168537 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,200	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	18,020	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	15,317	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,019	0	47.95	3.11	3.11	.00	0
		5	0	11,066	0	48.62	3.11	3.11	.00	0
		6	0	9,406	0	49.30	3.11	3.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	88,028	0				0

01	PANOLA COUNTY APPRAI	1.000000	99,850							
03	PANOLA COUNTY	1.000000	99,850							
06	PANOLA COUNTY ROAD	1.000000	99,850	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
32	GARY ISD	1.000000	99,850	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	99,850	1	57876	0	57876	25480	32,396	30,209
65	PANOLA CO ESD #1	1.000000	99,850	2	49195	0	49195	25480	23,715	19,230
69	PANOLA CO GROUND WAT	1.000000	99,850	3	41681	0	41681	25480	16,201	11,423
				4	35429	0	35429	25480	9,949	6,100
				5	30115	0	30115	25480	4,635	2,471
				6	25598	0	25598	25480	118	55
				=====	=====	=====	=====	=====	=====	=====
				239894	0	239894	152880	87,014	69,488	25173

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	69,488	GAS VAL:	25,173	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	99,850	WI TOTAL:	74,680	RI TOTAL:	25,170
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		63	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,380
LAST YR RI VAL: 18,450
LAST YR 8/8 VAL: 68,830

LAST YR OIL PROD: 8
LAST YR GAS PROD: 20,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42401 - BURTON BILLIE JEAN #8A FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#.....: 168583 - 8A RRC DIST.: 06 FULL RI DECIMAL = .127263 DEPTH: 9602

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.926500	6,450								
32	GARY ISD	.073500	510								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	12	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,480
LAST YR RI VAL: 6,110
LAST YR 8/8 VAL: 22,590

LAST YR OIL PROD: 33
LAST YR GAS PROD: 6,428

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42434 - TOMPKINS-SPENCER UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 168824 - 10 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9930
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949200	6,610								
31	CARTHAGE ISD	.050800	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42372 - HULL UNIT A-72 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 168829 - A 72 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	306,900	1	261	44,348	0	45.97	2.70	2.70	.00	10498
03	PANOLA COUNTY	1.000000	306,900	2	208	36,143	0	46.62	2.70	2.70	.00	8517
06	PANOLA COUNTY ROAD	1.000000	306,900	3	167	29,818	0	47.27	2.70	2.70	.00	6909
31	CARTHAGE ISD	1.000000	306,900	4	133	24,897	0	47.95	2.70	2.70	.00	5607
60	PANOLA COLLEGE	1.000000	306,900	5	106	21,037	0	48.62	2.70	2.70	.00	4548
65	PANOLA CO ESD #1	1.000000	306,900	6	85	17,881	0	49.30	2.70	2.70	.00	3689
69	PANOLA CO GROUND WAT	1.000000	306,900	7	68	15,199	0	49.30	2.70	2.70	.00	2951
				8	54	12,919	0	49.30	2.70	2.70	.00	2361
				9	43	10,981	0	49.30	2.70	2.70	.00	1889
				10	35	9,334	0	49.30	2.70	2.70	.00	1511
					=====	=====	=====					=====
					1,160	222,557	0					48,480
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	104772	0	115270	22540	92,730	86,471	15423	
				2	85388	0	93905	22540	71,365	57,868	11022	
				3	70445	0	77354	22540	54,814	38,650	7964	
				4	58819	0	64426	22540	41,886	25,682	5818	
				5	49700	0	54248	22540	31,708	16,905	4297	
				6	42245	0	45934	22540	23,394	10,846	3192	
				7	35908	0	38859	22540	16,319	6,579	2369	
				8	30522	0	32883	22540	10,343	3,626	1758	
				9	25944	0	27833	22540	5,293	1,614	1306	
				10	22052	0	23563	22540	1,023	271	969	
					=====	=====	=====	=====	=====	=====	=====	=====
					525795	0	574275	225400	348,875	248,512	54118	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15 \$/BBLRESV: 20.69 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15 \$/BBLPROD: 29,970 WI OIL VAL: 20,979 RI OIL VAL: 4,569
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 227,533 GAS VAL: 49,549
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 306,900 WI TOTAL: 252,780 RI TOTAL: 54,120

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.8	135	
	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,960
LAST YR RI VAL: 24,340
LAST YR 8/8 VAL: 120,300

LAST YR OIL PROD: 271
LAST YR GAS PROD: 33,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42472 - SOUTH GARY GAS UNIT 1 #6 FULL WI DECIMAL = .762829 #WELLS: 1
RRC#, WELL#..... 168882 - 6 RRC DIST..: 06 FULL RI DECIMAL = .237171 DEPTH: 9601
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	25.0 1		
	20.0 1		
	17.0 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: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42356 - CAPPS GAS UNIT #7 FULL WI DECIMAL = .840500 #WELLS: 1
RRC#, WELL#..... 168889 - 7 RRC DIST...: 06 FULL RI DECIMAL = .159500 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500		3	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,250
LAST YR RI VAL: 13,620
LAST YR 8/8 VAL: 42,870

LAST YR OIL PROD: 39
LAST YR GAS PROD: 6,051

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42420 - BLACK C O #6 FULL WI DECIMAL = .824464 #WELLS: 1
RRC#, WELL#..... 168890 - 6 RRC DIST...: 06 FULL RI DECIMAL = .175536 DEPTH: 9870
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	20,949	0	45.97	2.68	2.68	.00	4965
ALT JOB#:	UNIT.....:	2	107	17,492	0	46.62	2.68	2.68	.00	4113
ALT LSE#:	HCG.....:	3	88	14,781	0	47.27	2.68	2.68	.00	3430
ALT RRC#:	GRAPH.....:	4	73	12,563	0	47.95	2.68	2.68	.00	2886
		=====	=====	=====	=====					=====
			399	65,785	0					15,394

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	PANOLA COUNTY APPRAI	1.000000	78,780	1	46288	0	51253	26460	24,793	23,119	10220
03	PANOLA COUNTY	1.000000	78,780	2	38650	0	42763	26460	16,303	13,219	7481
06	PANOLA COUNTY ROAD	1.000000	78,780	3	32660	0	36090	26460	9,630	6,790	5538
31	CARTHAGE ISD	1.000000	78,780	4	27761	0	30647	26460	4,187	2,567	4124
60	PANOLA COLLEGE	1.000000	78,780		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	78,780		145359	0	160753	105840	54,913	45,695	27363
69	PANOLA CO GROUND WAT	1.000000	78,780								

\$/BBLRESV: 13.30	EQUIP VAL: 5,725		
\$/BBLPROD: 13,261	WI OIL VAL: 4,376	RI OIL VAL: 2,620	
WI PAYOUT: 3.2	GAS VAL: 41,319	GAS VAL: 24,743	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 78,780	WI TOTAL: 51,420	RI TOTAL: 27,360	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.4	63	
	19.0 1	17.0 1	
	18.0 1	16.0 1	
	17.0 1	15.0 99	
	16.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 92,850
LAST YR RI VAL: 42,770
LAST YR 8/8 VAL: 135,620

LAST YR OIL PROD: 146
LAST YR GAS PROD: 25,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 168931 - 74 F RRC DIST... 06 FULL RI DECIMAL = .133954 DEPTH: 9810
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	24,275	0	45.97	2.28	2.28	.00	3902
ALT JOB#:	UNIT.....:	2	78	20,270	0	46.62	2.28	2.28	.00	3165
ALT LSE#:	HCG.....:	3	62	17,128	0	47.27	2.28	2.28	.00	2568
ALT RRC#:	GRAPH.....:	4	50	14,558	0	47.95	2.28	2.28	.00	2084

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	PANOLA COUNTY APPRAI	1.000000	61,620	1	98	24,275	0	45.97	2.28	2.28	.00	3902
03	PANOLA COUNTY	1.000000	61,620	2	78	20,270	0	46.62	2.28	2.28	.00	3165
06	PANOLA COUNTY ROAD	1.000000	61,620	3	62	17,128	0	47.27	2.28	2.28	.00	2568
31	CARTHAGE ISD	1.000000	61,620	4	50	14,558	0	47.95	2.28	2.28	.00	2084
60	PANOLA COLLEGE	1.000000	61,620									
65	PANOLA CO ESD #1	1.000000	61,620									
69	PANOLA CO GROUND WAT	1.000000	61,620									
					288	76,231	0					11,719

\$/BBLRESV:	10.41	EQUIP VAL:	5,725		
\$/BBLPROD:	9,954	WI OIL VAL:	2,588	RI OIL VAL:	1,450
WI PAYOUT:	3.5	GAS VAL:	33,240	GAS VAL:	18,619
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	61,620	WI TOTAL:	41,550	RI TOTAL:	20,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,694 .3 73

20.0 99 17.0 1
16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,740
LAST YR RI VAL: 21,300
LAST YR 8/8 VAL: 90,040

LAST YR OIL PROD: 126
LAST YR GAS PROD: 26,623

REMARKS1: DUAL W/WELL #74-D RRC 168932
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42399 - PITTS "A" UNIT #5 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#.....: 169021 - 5 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9500
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

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:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 169032 - 23 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6476
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	4,016	23,892	0	45.97	1.79	1.79	159886
				2	3,212	20,308	0	46.62	1.79	1.79	129717
				3	2,570	17,261	0	47.27	1.79	1.79	105220
				4	2,056	14,672	0	47.95	1.79	1.79	85387
				5	1,644	12,471	0	48.62	1.79	1.79	69264
				6	1,315	10,601	0	49.30	1.78	1.78	56186
				7	1,052	9,010	0	49.30	1.78	1.78	44949
				8	842	7,659	0	49.30	1.78	1.78	35959
01	PANOLA COUNTY APPRAI	1.000000	595,800	9	673	6,510	0	49.30	1.78	1.78	28767
03	PANOLA COUNTY	1.000000	595,800	10	539	5,533	0	49.30	1.78	1.78	23014
06	PANOLA COUNTY ROAD	1.000000	595,800	11	431	4,703	0	49.30	1.78	1.78	18411
31	CARTHAGE ISD	1.000000	595,800	=====	=====	=====					=====
60	PANOLA COLLEGE	1.000000	595,800		18,350	132,620	0				756,760
65	PANOLA CO ESD #1	1.000000	595,800								
69	PANOLA CO GROUND WAT	1.000000	595,800								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	37038	0	196924	22540	174,384	162,613	28528
				2	31482	0	161199	22540	138,659	112,435	20484
				3	26760	0	131980	22540	109,440	77,167	14712
				4	22746	0	108133	22540	85,593	52,480	10573
				5	19334	0	88598	22540	66,058	35,219	7599
				6	16342	0	72528	22540	49,988	23,175	5458
				7	13891	0	58840	22540	36,300	14,635	3883
				8	11807	0	47766	22540	25,226	8,843	2765
				9	10036	0	38803	22540	16,263	4,958	1971
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	8531	0	31545	22540	9,005	2,387	1405
YRS FLAT:	FMVF:	8/8 RES:		11	7251	0	25662	22540	3,122	720	1003
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.08			205218	0	961978	247940	714,038	494,632	98381
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	595,800	WI TOTAL:	497,420	RI TOTAL:	98,380	
23,000	12.3	71								
-----	-----	-----	-----							
20.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 840,340
LAST YR RI VAL: 151,350
LAST YR 8/8 VAL: 991,690

LAST YR OIL PROD: 5,678
LAST YR GAS PROD: 24,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42413 - SOAPE C P #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 169055 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,634	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	11,384	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	9,620	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,177	0	47.95	3.13	3.13	.00	0
		5	0	6,950	0	48.62	3.13	3.13	.00	0
		6	0	5,907	0	49.30	3.13	3.13	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	55,672	0				0

01	PANOLA COUNTY APPRAI	1.000000	67,860							
03	PANOLA COUNTY	1.000000	67,860							
06	PANOLA COUNTY ROAD	1.000000	67,860	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	67,860	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	67,860	1	37459	0	37459	15680	21,779	20,309
65	PANOLA CO ESD #1	1.000000	67,860	2	31278	0	31278	15680	15,598	12,648
69	PANOLA CO GROUND WAT	1.000000	67,860	3	26347	0	26347	15680	10,667	7,521
				4	22395	0	22395	15680	6,715	4,117
				5	19036	0	19036	15680	3,356	1,789
				6	16180	0	16180	15680	500	232
				=====	=====	=====	=====	=====	=====	=====
				152695	0	152695	94080	58,615	46,616	16050

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.6	GAS VAL:	46,616	GAS VAL:	16,050	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	67,860	WI TOTAL:	51,810	RI TOTAL:	16,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		41	
-----	-----	-----	-----
		17.0	1
	16.0	1	16.0
	15.0	99	15.0

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: 57,190
LAST YR RI VAL: 17,020
LAST YR 8/8 VAL: 74,210

LAST YR OIL PROD:
LAST YR GAS PROD: 15,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42480 - METCALF #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 169059 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	65		9,086	0	45.97	1.61	1.61	.00	2241
					=====		=====						=====
					65		9,086	0					2,241
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
---	---	---	---	1	10971	0	13212	12740	472	440			4125
01	PANOLA COUNTY APPRAI	1.000000	11,890		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,890		10971	0	13212	12740	472	440			4125
06	PANOLA COUNTY ROAD	1.000000	11,890										
30	BECKVILLE ISD	1.000000	11,890		\$/BBLRESV:	1.54	EQUIP VAL:	7,324					
60	PANOLA COLLEGE	1.000000	11,890		\$/BBLPROD:	500	WI OIL VAL:	75	RI OIL VAL:	700			
65	PANOLA CO ESD #1	1.000000	11,890		WI PAYOUT:	.0	GAS VAL:	365	GAS VAL:	3,425			
69	PANOLA CO GROUND WAT	1.000000	11,890		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====		=====			
					8/8 VALUE:	11,890	WI TOTAL:	7,760	RI TOTAL:	4,130			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	27	
-----	-----	-----	-----
	20.0 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: 76
LAST YR GAS PROD: 10,840

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42374 - JETER AARON UNIT #2U FULL WI DECIMAL = .857299 #WELLS: 1
RRC#, WELL#..... 169074 - 2 U RRC DIST.: 06 FULL RI DECIMAL = .142701 DEPTH: 9850
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 95369816
GAS FIELD NAME... WASKOM (TRAVIS PEAK 1)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1001120 HCG.....
ALT RRC#: 169074 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.500000									
03	PANOLA COUNTY	.500000									
06	PANOLA COUNTY ROAD	.500000									
33	ELYSIAN FIELDS ISD-P	.500000									
60	PANOLA COLLEGE	.500000									
65	PANOLA CO ESD #1	.500000									
69	PANOLA CO GROUND WAT	.500000									
91	ELYSIAN FIELDS ISD-H	.500000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		13	
-----	-----	-----	-----
	20.5 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,640
LAST YR RI VAL: 4,790
LAST YR 8/8 VAL: 12,430

LAST YR OIL PROD: 14
LAST YR GAS PROD: 4,803

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42313 - CARTHAGE GAS UNIT #15-10L FULL WI DECIMAL = .763755 #WELLS: 1
RRC#, WELL#..... 169109 - 10 L RRC DIST.: 06 FULL RI DECIMAL = .236245 DEPTH: 9710
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	10	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,960
LAST YR RI VAL: 27,410
LAST YR 8/8 VAL: 65,370

LAST YR OIL PROD: 122
LAST YR GAS PROD: 11,543

REMARKS1: DUAL W/WELL #10-U RRC 169255
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42343 - LONGINO ET AL UNIT #4 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 169140 - 4 RRC DIST.: 06 FULL RI DECIMAL = .208803 DEPTH: 9948
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 359,220
03 PANOLA COUNTY 1.000000 359,220
06 PANOLA COUNTY ROAD 1.000000 359,220
30 BECKVILLE ISD 1.000000 359,220
60 PANOLA COLLEGE 1.000000 359,220
65 PANOLA CO ESD #1 1.000000 359,220
69 PANOLA CO GROUND WAT 1.000000 359,220

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

1 326 45,109 0 45.97 2.92 2.92 .00 11857
2 260 39,694 0 46.62 2.92 2.92 .00 9620
3 208 34,134 0 47.27 2.92 2.92 .00 7803
4 166 29,013 0 47.95 2.92 2.92 .00 6332
5 133 24,661 0 48.62 2.91 2.91 .00 5137
6 106 20,962 0 49.30 2.91 2.91 .00 4167
7 85 17,818 0 49.30 2.91 2.91 .00 3333
8 68 15,145 0 49.30 2.91 2.91 .00 2667
9 54 12,873 0 49.30 2.91 2.91 .00 2133

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 104215 0 116072 28616 87,456 81,553 28690
2 91705 0 101325 28616 72,709 58,957 21970
3 78860 0 86663 28616 58,047 40,930 16483
4 67031 0 73363 28616 44,747 27,436 12239
5 56781 0 61918 28616 33,302 17,756 9062
6 48264 0 52431 28616 23,815 11,041 6731
7 41024 0 44357 28616 15,741 6,346 4995
8 34871 0 37538 28616 8,922 3,128 3709
9 29640 0 31773 28616 3,157 963 2753

*** PARAMETERS ***

552391 0 605440 257544 347,896 248,110 106632

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.56 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41 \$/BBLPROD: 27,483 WI OIL VAL: 21,739 RI OIL VAL: 9,343
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41 WI PAYOUT: 3.8 GAS VAL: 226,370 GAS VAL: 97,289
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 359,220 WI TOTAL: 252,590 RI TOTAL: 106,630
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,200 1.0 131

20.0 99 11.0 1
13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,390
LAST YR RI VAL: 124,050
LAST YR 8/8 VAL: 428,440

LAST YR OIL PROD: 375
LAST YR GAS PROD: 43,802

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42446 - CAR UNIT #13-12 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 169160 - 12 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9616
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,251	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	21,664	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	17,439	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	66,354	0					0

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	PANOLA COUNTY APPRAI	1.000000	53,790	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	53,790	1	52812	0	52812	31360	21,452	20,004	7964
06	PANOLA COUNTY ROAD	1.000000	53,790	2	41985	0	41985	31360	10,625	8,615	5553
31	CARTHAGE ISD	1.000000	53,790	3	33797	0	33797	31360	2,437	1,718	3921
60	PANOLA COLLEGE	1.000000	53,790	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.700000	37,660		128594	0	128594	94080	34,514	30,337	17438
69	PANOLA CO GROUND WAT	1.000000	53,790								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 30,337		GAS VAL: 17,438		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	53,790	WI TOTAL:	36,350	RI TOTAL:	17,440	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		84	
		21.0 1	
		20.0 1	
		19.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,150
LAST YR RI VAL: 11,380
LAST YR 8/8 VAL: 35,530

LAST YR OIL PROD:
LAST YR GAS PROD: 34,253

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42360 - CHADWICK GAS UNIT-MCLENDON #7 FULL WI DECIMAL = .810509 #WELLS: 1
RRC#, WELL#..... 169245 - 7 RRC DIST..: 06 FULL RI DECIMAL = .189491 DEPTH: 9450
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	409	16,001	0	45.97	3.04	3.04	.00	15239
ALT JOB#:	UNIT.....:	2	353	13,841	0	46.62	3.04	3.04	.00	13338
ALT LSE#:	HCG.....:	3	301	11,834	0	47.27	3.04	3.04	.00	11532
ALT RRC#:	GRAPH.....:	4	255	10,058	0	47.95	3.03	3.03	.00	9943
		5	217	8,550	0	48.62	3.03	3.03	.00	8570
		6	184	7,267	0	49.30	3.03	3.03	.00	7386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,719	67,551	0				66,008

01	PANOLA COUNTY APPRAI	1.000000	124,300							
03	PANOLA COUNTY	1.000000	124,300							
06	PANOLA COUNTY ROAD	1.000000	124,300	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	124,300	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	124,300	1	39426	0	54665	21560	33,105	30,870
65	PANOLA CO ESD #1	1.000000	124,300	2	34103	0	47441	21560	25,881	20,986
69	PANOLA CO GROUND WAT	1.000000	124,300	3	29158	0	40690	21560	19,130	13,489
				4	24703	0	34646	21560	13,086	8,024
				5	20998	0	29568	21560	8,008	4,270
				6	17848	0	25234	21560	3,674	1,704
				=====	=====	=====	=====	=====	=====	=====
				166236	0	232244	129360	102,884	79,343	39762

				\$/BBLRESV: 16.20	EQUIP VAL:	5,192				
				\$/BBLPROD: 23,177	WI OIL VAL:	22,551	RI OIL VAL:	11,301		
				WI PAYOUT: 3.5	GAS VAL:	56,792	GAS VAL:	28,461		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	124,300	WI TOTAL:	84,540	RI TOTAL:	39,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	1.2	47	
-----	-----	-----	-----
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,820
LAST YR RI VAL: 48,930
LAST YR 8/8 VAL: 151,750

LAST YR OIL PROD: 432
LAST YR GAS PROD: 16,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42466 - GARY GAS UNIT #5

FULL WI DECIMAL = .801371

#WELLS: 1

RRC#, WELL#.....: 169253 - 5 RRC DIST...: 06

FULL RI DECIMAL = .198629

DEPTH: 9582

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.75

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 .1 13

20.0 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: 7,130

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: 43

LAST YR GAS PROD: 4,680

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44333 - BROWN HERMAN GAS UNIT #3U & 3L FULL WI DECIMAL = .869969 #WELLS: 1
RRC#, WELL#.....: 169276 - 3 U RRC DIST.: 06 FULL RI DECIMAL = .130031 DEPTH: 9600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	59,270							
03	PANOLA COUNTY	1.000000	59,270	\$/BBLRESV:	.00	EQUIP VAL:	59,266			
06	PANOLA COUNTY ROAD	1.000000	59,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	59,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	59,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	59,270			=====				=====
69	PANOLA CO GROUND WAT	1.000000	59,270	8/8 VALUE:	59,270	WI TOTAL:	59,270	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	1 HP:	100		VAL:	53,600
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 59,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 59,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3U
REMARKS2: DUAL W/ #3L - RRC #114153
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42359 - CHADWICK GAS UNIT-MCLENDON #6 FULL WI DECIMAL = .810509 #WELLS: 1
RRC#, WELL#..... 169278 - 6 RRC DIST..: 06 FULL RI DECIMAL = .189491 DEPTH: 9325
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,480	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	13,158	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	11,184	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,506	0	47.95	3.11	3.11	.00	0
		5	0	8,080	0	48.62	3.11	3.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	57,408	0				0

01	PANOLA COUNTY APPRAI	1.000000	76,860	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	76,860	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	76,860							
31	CARTHAGE ISD	1.000000	76,860	1	39146	0	39146	17640	21,506	20,054
60	PANOLA COLLEGE	1.000000	76,860	2	33274	0	33274	17640	15,634	12,677
65	PANOLA CO ESD #1	1.000000	76,860	3	28192	0	28192	17640	10,552	7,440
69	PANOLA CO GROUND WAT	1.000000	76,860	4	23963	0	23963	17640	6,323	3,877
				5	20369	0	20369	17640	2,729	1,455
					144944	0	144944	88200	56,744	45,503
										25895

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	45,503	GAS VAL:	25,895
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		46	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,770
LAST YR RI VAL: 32,900
LAST YR 8/8 VAL: 97,670

LAST YR OIL PROD: 32
LAST YR GAS PROD: 16,242

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42443 - CAR UNIT #05-7C FULL WI DECIMAL = .874071 #WELLS: 1
RRC#, WELL#.....: 169295 - 7 C RRC DIST...: 06 FULL RI DECIMAL = .125929 DEPTH: 9685
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	.900000								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 2,139

REMARKS1: DUAL W/WELL #7-T RRC 169300
REMARKS2: EQ VALUE ON WELL #7-T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42444 - CAR UNIT #05-7T FULL WI DECIMAL = .874071 #WELLS: 1
RRC#, WELL#.....: 169300 - 7 T RRC DIST...: 06 FULL RI DECIMAL = .125929 DEPTH: 9685

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.900000	6,260								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,780
LAST YR RI VAL: 9,000
LAST YR 8/8 VAL: 26,780

LAST YR OIL PROD:
LAST YR GAS PROD: 5,922

REMARKS1: DUAL W/WELL R7-C RRC 169295
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42516 - HICKS O B GAS UNIT #16

FULL WI DECIMAL = .873526

#WELLS: 1

RRC#, WELL#..... 169301 - 16 RRC DIST..: 06

FULL RI DECIMAL = .126474

DEPTH: 8382

OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:

LAST YR GAS PROD: 442

REMARKS1: WELL #16

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42427 - BEALL W F UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 169493 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9912
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42478 - HARRIS C E GAS UNIT #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 169604 - 4 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

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: 7,880
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: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42445 - CAR UNIT #11-12 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 169605 - 12 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9655
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 4,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42464 - FREEMAN GAS UNIT #8 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 169627 - 8 RRC DIST.: 06 FULL RI DECIMAL = .259403 DEPTH: 10013
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.3	15	
-----	-----	-----	-----
20.0 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: 7,320
LAST YR RI VAL: 4,690
LAST YR 8/8 VAL: 12,010

LAST YR OIL PROD: 156
LAST YR GAS PROD: 10,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42442 - CAR UNIT #04-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 169628 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9400

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.960000	6,680			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 169680 - 137 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8295
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42447 - CAR UNIT 14 (11T) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 169718 - 11 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9687
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

25.0 1
20.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/WELL #11-C RRC 169720
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42387 - WERNER L SAWMILL 18A-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 169768 - 18AL RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	35,066	0	45.97	2.53	2.53	.00	19710
ALT JOB#:	UNIT.....:	2	392	30,331	0	46.62	2.53	2.53	.00	15991
ALT LSE#:	HCG.....:	3	313	25,933	0	47.27	2.53	2.53	.00	12971
ALT RRC#:	GRAPH.....:	4	250	22,043	0	47.95	2.53	2.53	.00	10526
		5	200	18,736	0	48.62	2.53	2.53	.00	8538
		6	160	15,926	0	49.30	2.53	2.53	.00	6926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	128	13,537	0	49.30	2.53	2.53	.00	5541
---	-----	-----	-----	8	102	11,506	0	49.30	2.53	2.53	.00	4433

01	PANOLA COUNTY APPRAI	1.000000	243,340	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	243,340		2,035	173,078	0					84,636
06	PANOLA COUNTY ROAD	1.000000	243,340									

33	ELYSIAN FIELDS ISD-P	1.000000	243,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	243,340	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	243,340	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	243,340	1	77627	0	97337	25480	71,857	67,007	13024	

				2	67145	0	83136	25480	57,656	46,752	9756	
				3	57409	0	70380	25480	44,900	31,659	7245	
				4	48798	0	59324	25480	33,844	20,751	5358	
				5	41478	0	50016	25480	24,536	13,082	3963	
				6	35256	0	42182	25480	16,702	7,744	2931	
				7	29968	0	35509	25480	10,029	4,043	2165	
				8	25473	0	29906	25480	4,426	1,552	1599	
					=====	=====	=====	=====	=====	=====	=====	=====
					383154	0	467790	203840	263,950	192,590	46041	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.58	EQUIP VAL: 4,710			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 26,538	WI OIL VAL: 34,845	RI OIL VAL: 8,330		
			WI PAYOUT: 3.7	GAS VAL: 157,745	GAS VAL: 37,711		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.95						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	8/8 VALUE: 243,340	WI TOTAL: 197,300	RI TOTAL: 46,040			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	1.5	103	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 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:	196,050
LAST YR RI VAL:	47,490
LAST YR 8/8 VAL:	243,540

LAST YR OIL PROD:	514
LAST YR GAS PROD:	36,199

REMARKS1: DUAL W/WELL #18A-U RRC 181371
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42383 - STEELE CORRIE UNIT A 9-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 169776 - A 9 L RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		4	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,570
LAST YR RI VAL: 2,440
LAST YR 8/8 VAL: 13,010

LAST YR OIL PROD:
LAST YR GAS PROD: 1,451

REMARKS1: DUAL W/WELL A9-U RRC 169777
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/WELL #9-C RRC 169785
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42557 - COPELAND UNIT 2 #16 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 169873 - 16 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9809
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000			
-----	-----	-----	-----

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: WELL #16 RRC 169873
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42391 - YOUNGBLOOD-ROE UNIT #6 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 169887 - 6 RRC DIST..: 06 FULL RI DECIMAL = .143952 DEPTH: 6900
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,142	0	45.97	2.98	2.98	.00	0
ALT JOB#:	UNIT.....:	2	0	10,027	0	46.62	2.98	2.98	.00	0
ALT LSE#:	HCG.....:	3	0	8,823	0	47.27	2.98	2.98	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	29,992	0					0

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	PANOLA COUNTY APPRAI	1.000000	27,580	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	27,580	1	28423	0	28423	20580	7,843	7,314	4477
06	PANOLA COUNTY ROAD	1.000000	27,580	2	25579	0	25579	20580	4,999	4,054	3534
31	CARTHAGE ISD	1.000000	27,580	3	22508	0	22508	20580	1,928	1,359	2728
60	PANOLA COLLEGE	1.000000	27,580	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	27,580		76510	0	76510	61740	14,770	12,727	10739
69	PANOLA CO GROUND WAT	1.000000	27,580								

\$/BBLRESV:	.00	EQUIP VAL:	4,114		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	12,727	GAS VAL:	10,739
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	27,580	WI TOTAL:	16,840	RI TOTAL:	10,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		32	
	9.0	1	
	11.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,980
LAST YR RI VAL: 13,890
LAST YR 8/8 VAL: 34,870

LAST YR OIL PROD:
LAST YR GAS PROD: 10,881

REMARKS1: WELL #6 RRC #169887
REMARKS2: RECOMP FROM RRC 140679
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42451 - CAR UNIT #22-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 169916 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9756
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,353	0	45.97	2.43	2.43	.00	0
ALT JOB#:	UNIT.....:	2	0	17,403	0	46.62	2.43	2.43	.00	0
ALT LSE#:	HCG.....:	3	0	14,357	0	47.27	2.43	2.43	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	53,113	0					0

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	PANOLA COUNTY APPRAI	1.000000	48,650	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	48,650	1	45402	0	45402	26460	18,942	17,663	6075
06	PANOLA COUNTY ROAD	1.000000	48,650	2	37003	0	37003	26460	10,543	8,549	4343
31	CARTHAGE ISD	1.000000	48,650	3	30527	0	30527	26460	4,067	2,868	3143
60	PANOLA COLLEGE	1.000000	48,650	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	48,650		112932	0	112932	79380	33,552	29,080	13561
69	PANOLA CO GROUND WAT	1.000000	48,650								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 29,080		GAS VAL: 13,561		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 48,650		WI TOTAL: 35,090		RI TOTAL: 13,560		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		65	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 25,310
LAST YR RI VAL: 11,630
LAST YR 8/8 VAL: 36,940

LAST YR OIL PROD:
LAST YR GAS PROD: 20,612

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42465 - GARY GAS UNIT #4 FULL WI DECIMAL = .801371 #WELLS: 1
RRC#, WELL#..... 169931 - 4 RRC DIST...: 06 FULL RI DECIMAL = .198629 DEPTH: 9546
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	20	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,000
LAST YR 8/8 VAL: 10,630

LAST YR OIL PROD: 85
LAST YR GAS PROD: 9,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42332 - OWENS NELLIE #9 FULL WI DECIMAL = .870620 #WELLS: 1
RRC#, WELL#..... 169936 - 9 RRC DIST...: 06 FULL RI DECIMAL = .129380 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,958	0	45.97	2.78	2.78	.00	0
ALT JOB#:	UNIT.....:	2	0	12,003	0	46.62	2.78	2.78	.00	0
ALT LSE#:	HCG.....:	3	0	10,202	0	47.27	2.77	2.77	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	36,163	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,110	1	33783	0	33783	22540	11,243	10,484	4702
06	PANOLA COUNTY ROAD	1.000000	34,110	2	29051	0	29051	22540	6,511	5,280	3547
31	CARTHAGE ISD	1.000000	34,110	3	24605	0	24605	22540	2,065	1,456	2635
60	PANOLA COLLEGE	1.000000	34,110	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,110		87439	0	87439	67620	19,819	17,220	10884
69	PANOLA CO GROUND WAT	1.000000	34,110								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	17,220	GAS VAL:	10,884
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	34,110	WI TOTAL:	23,230	RI TOTAL:	10,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		41	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 36,970
LAST YR RI VAL: 15,800
LAST YR 8/8 VAL: 52,770

LAST YR OIL PROD:
LAST YR GAS PROD: 13,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42331 - KYLE FRED UNIT #8 FULL WI DECIMAL = .802387 #WELLS: 1
RRC#, WELL#..... 169946 - 8 RRC DIST...: 06 FULL RI DECIMAL = .197613 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42315 - EDENS #9 FULL WI DECIMAL = .739815 #WELLS: 1
RRC#, WELL#.....: 170046 - 9 RRC DIST...: 06 FULL RI DECIMAL = .260185 DEPTH: 10125
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	15,480	0	45.97	1.02	1.02	.00	3333
					=====	=====	=====					=====
					98	15,480	0					3,333
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,270	1	11681	0	15014	15680	-666	-621		4946
03	PANOLA COUNTY	1.000000	12,270		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	12,270		11681	0	15014	15680	666-	621-		4946
11	CITY OF BECKVILLE	1.000000	12,270									
30	BECKVILLE ISD	1.000000	12,270		\$/BBLRESV:	1.90	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,270		\$/BBLPROD:	622	WI OIL VAL:	0	RI OIL VAL:	1,098		
65	PANOLA CO ESD #1	1.000000	12,270		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,848		
69	PANOLA CO GROUND WAT	1.000000	12,270		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,270	WI TOTAL:	7,320	RI TOTAL:	4,950		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	46	
-----	-----	-----	-----
	20.0 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: 9,390
LAST YR RI VAL: 6,000
LAST YR 8/8 VAL: 15,390

LAST YR OIL PROD: 91
LAST YR GAS PROD: 17,196

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42452 - CAR UNIT #26-10 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 170107 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9840
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	32888	0	32888	28420	4,468	4,166	4434			
01	PANOLA COUNTY APPRAI	1.000000	15,220		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	15,220		32888	0	32888	28420	4,468	4,166	4434			
06	PANOLA COUNTY ROAD	1.000000	15,220											
31	CARTHAGE ISD	1.000000	15,220		\$/BBLRESV:	.00	EQUIP VAL:		6,627					
60	PANOLA COLLEGE	1.000000	15,220		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0			
65	PANOLA CO ESD #1	1.000000	15,220		WI PAYOUT:	.0	GAS VAL:		4,166	GAS VAL:	4,434			
69	PANOLA CO GROUND WAT	1.000000	15,220		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0			
				8/8 VALUE:	15,220	WI TOTAL:	10,790	RI TOTAL:	4,430					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 43

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,410
LAST YR 8/8 VAL: 10,040

LAST YR OIL PROD:
LAST YR GAS PROD: 13,137

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/WELL #10-U RRC 170122
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 42300 - CARTHAGE GAS UNIT #10-9L FULL WI DECIMAL = .845164 #WELLS: 1
RRC#, WELL#..... 170133 - 9 L RRC DIST..: 06 FULL RI DECIMAL = .154836 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	42,401	0	45.97	2.61	2.61	.00	10140
ALT JOB#:	UNIT.....:	2	208	36,040	0	46.62	2.61	2.61	.00	8227
ALT LSE#:	HCG.....:	3	167	30,634	0	47.27	2.61	2.61	.00	6673
ALT RRC#:	GRAPH.....:	4	133	26,039	0	47.95	2.61	2.61	.00	5416
		5	106	22,133	0	48.62	2.61	2.61	.00	4393
		6	85	18,813	0	49.30	2.61	2.61	.00	3564
		7	68	15,991	0	49.30	2.61	2.61	.00	2851

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,028	192,051	0				41,264
01	PANOLA COUNTY APPRAI	1.000000	232,940							
03	PANOLA COUNTY	1.000000	232,940							
06	PANOLA COUNTY ROAD	1.000000	232,940							

31	CARTHAGE ISD	1.000000	232,940	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	232,940	--							
65	PANOLA CO ESD #1	1.000000	232,940	1	93531	0	103671	36189*	67,482	62,927	17788
69	PANOLA CO GROUND WAT	1.000000	232,940	2	79502	0	87729	34593	53,136	43,086	13204
				3	67576	0	74249	34593	39,656	27,962	9803
				4	57440	0	62856	34593	28,263	17,330	7279
				5	48824	0	53217	34593	18,624	9,929	5406
				6	41500	0	45064	34593	10,471	4,854	4016
				7	35275	0	38126	34593	3,533	1,424	2981
					423648	0	464912	243747	221,165	167,512	60477

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,299 .8 126
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,200
LAST YR RI VAL: 22,620
LAST YR 8/8 VAL: 84,820
LAST YR OIL PROD: 283
LAST YR GAS PROD: 48,671
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUAL W/WELL #9-U RRC 170036
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42301 - CARTHAGE GAS UNIT #11-9L FULL WI DECIMAL = .868577 #WELLS: 1
RRC#, WELL#..... 170141 - 9 L RRC DIST..: 06 FULL RI DECIMAL = .131423 DEPTH: 9655
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	13665	0	16260	17640	-1,380	-1,287	2305
01	PANOLA COUNTY APPRAI	1.000000	8,940		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,940		13665	0	16260	17640	1,380-	1,287-	2305
06	PANOLA COUNTY ROAD	1.000000	8,940								
31	CARTHAGE ISD	1.000000	8,940								
60	PANOLA COLLEGE	1.000000	8,940								
65	PANOLA CO ESD #1	1.000000	8,940								
69	PANOLA CO GROUND WAT	1.000000	8,940								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .2 17

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 9,150
LAST YR RI VAL: 3,220
LAST YR 8/8 VAL: 12,370

LAST YR OIL PROD: 70
LAST YR GAS PROD: 6,628

REMARKS1: DUAL W/WELL #9-U RRC 170113
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42306 - CARTHAGE GAS UNIT #13-12L FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#..... 170149 - 12 L RRC DIST..: 06 FULL RI DECIMAL = .108400 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	
		1	65	11,105	0	45.97	2.77	2.77	.00 2664
ALT FRZ.:	ALT G\$ RRC:	2	52	9,439	0	46.62	2.77	2.77	.00 2161
ALT JOB#:	UNIT.....:	3	41	8,023	0	47.27	2.77	2.77	.00 1753
ALT LSE#:	HCG.....:	=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:	158		28,567				0 6,578	

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	PANOLA COUNTY APPRAI	1.000000	25,010	--							
03	PANOLA COUNTY	1.000000	25,010	1	27426	0	30090	21560	8,530	7,954	3426
06	PANOLA COUNTY ROAD	1.000000	25,010	2	23312	0	25473	21560	3,913	3,173	2544
31	CARTHAGE ISD	1.000000	25,010	3	19816	0	21569	21560	9	7	1890
60	PANOLA COLLEGE	1.000000	25,010		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	25,010		70554	0	77132	64680	12,452	11,134	7860
69	PANOLA CO GROUND WAT	1.000000	25,010								
					\$/BBLRESV: 6.79		EQUIP VAL:	6,011			
					\$/BBLPROD: 5,337		WI OIL VAL:	950	RI OIL VAL:	670	
					WI PAYOUT: .0		GAS VAL:	10,184	GAS VAL:	7,190	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	25,010	WI TOTAL:	17,150	RI TOTAL:	7,860	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.23		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	.2	33	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	20,880
LAST YR RI VAL:	8,150
LAST YR 8/8 VAL:	29,030

LAST YR OIL PROD:	71
LAST YR GAS PROD:	9,680

REMARKS1: DUAL W/WELL #12-U RRC 170699
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 42421 - BLACK VERA #7 FULL WI DECIMAL = .833621 #WELLS: 1
RRC#, WELL#..... 170154 - 7 RRC DIST...: 06 FULL RI DECIMAL = .166379 DEPTH: 9915
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	751	19,518	0	45.97	2.74	2.74	.00	28779
ALT JOB#:	UNIT.....:	2	600	16,590	0	46.62	2.74	2.74	.00	23349
ALT LSE#:	HCG.....:	3	480	14,101	0	47.27	2.74	2.74	.00	18940
ALT RRC#:	GRAPH.....:	4	384	11,986	0	47.95	2.73	2.73	.00	15370
		5	307	10,188	0	48.62	2.73	2.73	.00	12468
		6	246	8,660	0	49.30	2.73	2.73	.00	10114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	2,768	81,043	0				109,020

01	PANOLA COUNTY APPRAI	1.000000	142,330							
03	PANOLA COUNTY	1.000000	142,330							
06	PANOLA COUNTY ROAD	1.000000	142,330	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	142,330	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	142,330	1	44581	0	73360	29401	43,959	40,991
65	PANOLA CO ESD #1	1.000000	142,330	2	37894	0	61243	29402	31,841	25,819
69	PANOLA CO GROUND WAT	1.000000	142,330	3	32210	0	51150	29402	21,748	15,335
				4	27279	0	42649	29402	13,247	8,122
				5	23187	0	35655	29402	6,253	3,334
				6	19709	0	29823	29402	421	195
				=====	=====	=====	=====	=====	=====	=====
				184860	0	293880	176411	117,469	93,796	43337

				\$/BBLRESV: 15.08	EQUIP VAL:	5,192				
				\$/BBLPROD: 18,151	WI OIL VAL:	34,795	RI OIL VAL:	16,077		
				WI PAYOUT: 3.1	GAS VAL:	59,001	GAS VAL:	27,260		
				RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	142,330	WI TOTAL:	98,990	RI TOTAL:	43,340
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,002	2.3	58	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 113,840
LAST YR RI VAL: 46,010
LAST YR 8/8 VAL: 159,850

LAST YR OIL PROD: 899
LAST YR GAS PROD: 20,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42512 - HARRIS SYLVAN GAS UNIT #1-T FULL WI DECIMAL = .767738 #WELLS: 1
RRC#, WELL#..... 170239 - 1 T RRC DIST.: 06 FULL RI DECIMAL = .232262 DEPTH: 10048
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
		22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 13
LAST YR GAS PROD: 2,162

REMARKS1: WELL #1-T
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42324 - COPELAND UNIT 2 #9 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#.....: 170279 - 9 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9833
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 42463 - CAUDLE DAHLIA 0 UNIT #1-7 FULL WI DECIMAL = .847292 #WELLS: 1
RRC#, WELL#..... 170379 - 7 RRC DIST...: 06 FULL RI DECIMAL = .152708 DEPTH: 8518
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,063	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	33,466	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	27,609	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,053	0	47.95	2.30	2.30	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	125,191	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	108,210	1	80370	0	80370	41160	39,210	36,563	13567
03	PANOLA COUNTY	1.000000	108,210	2	65501	0	65501	41160	24,341	19,737	9699
06	PANOLA COUNTY ROAD	1.000000	108,210	3	54038	0	54038	41160	12,878	9,080	7019
31	CARTHAGE ISD	1.000000	108,210	4	44925	0	44925	41160	3,765	2,308	5119
60	PANOLA COLLEGE	1.000000	108,210		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	108,210		244834	0	244834	164640	80,194	67,688	35404
69	PANOLA CO GROUND WAT	1.000000	108,210								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	67,688	GAS VAL:	35,404
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	108,210	WI TOTAL:	72,810	RI TOTAL:	35,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 125

19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,350
LAST YR RI VAL: 15,000
LAST YR 8/8 VAL: 45,350

LAST YR OIL PROD:
LAST YR GAS PROD: 32,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 170387 - 302 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6020
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,320
LAST YR RI VAL: 41,770
LAST YR 8/8 VAL: 203,090

LAST YR OIL PROD: 297
LAST YR GAS PROD: 11,175

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 42453 - CAR UNIT #27-11 FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 170392 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9764
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,162	0	45.97	2.58	2.58	.00	0
ALT JOB#:	UNIT.....:	2	0	14,587	0	46.62	2.58	2.58	.00	0
ALT LSE#:	HCG.....:	3	0	12,399	0	47.27	2.58	2.58	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,539	0	47.95	2.58	2.58	.00	0
		=====	=====	=====	=====					=====
			0	54,687	0					0

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	PANOLA COUNTY APPRAI	1.000000	46,490								
03	PANOLA COUNTY	1.000000	46,490								
06	PANOLA COUNTY ROAD	1.000000	46,490	1	38711	0	38711	24111*	14,600	13,615	5214
31	CARTHAGE ISD	1.000000	46,490	2	32904	0	32904	22540	10,364	8,404	3888
60	PANOLA COLLEGE	1.000000	46,490	3	27968	0	27968	22540	5,428	3,827	2899
65	PANOLA CO ESD #1	1.000000	46,490	4	23773	0	23773	22540	1,233	756	2161
69	PANOLA CO GROUND WAT	1.000000	46,490		=====	=====	=====	=====	=====	=====	=====
					123356	0	123356	91731	31,625	26,602	14162

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,602	GAS VAL:	14,162
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	46,490	WI TOTAL:	32,330	RI TOTAL:	14,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000		51
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 12,750
LAST YR RI VAL: 3,580
LAST YR 8/8 VAL: 16,330

LAST YR OIL PROD:
LAST YR GAS PROD: 15,476
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42517 - HICKS O B GAS UNIT #17 FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 170417 - 17 RRC DIST..: 06 FULL RI DECIMAL = .126474 DEPTH: 9600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		16	
-----	-----	-----	-----
	19.0 1	15.0 99	
	18.0 1		
	17.0 1		
	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,730
LAST YR 8/8 VAL: 9,360

LAST YR OIL PROD:
LAST YR GAS PROD: 5,662

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42449 - CAR UNIT #20-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 170462 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42320 - ELLIS S A #8 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#.....: 170521 - 8 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9900

OPERATOR#, AGENT#: 097353 - 40
OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,160
LAST YR 8/8 VAL: 10,790

LAST YR OIL PROD:
LAST YR GAS PROD: 6,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42508 - PELLHAM G U 1 #1 FULL WI DECIMAL = .749321 #WELLS: 1
RRC#, WELL#.....: 170716 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250679 DEPTH: 10110
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,100
28.0 1
25.0 1
20.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42321 - ROBERTS GAS UNIT #6 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#.....: 170729 - 6 RRC DIST...: 06 FULL RI DECIMAL = .277792 DEPTH: 9610
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		9	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,590
LAST YR 8/8 VAL: 9,220

LAST YR OIL PROD: 21
LAST YR GAS PROD: 2,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42323 - ROBERTS GAS UNIT #8 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#..... 170756 - 8 RRC DIST.: 06 FULL RI DECIMAL = .277792 DEPTH: 9617
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		22	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,580
LAST YR RI VAL: 17,210
LAST YR 8/8 VAL: 27,790

LAST YR OIL PROD: 76
LAST YR GAS PROD: 10,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42440 - CAR UNIT #03-11T FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#.....: 170917 - 11 T RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9634
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.100000	700								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,665

REMARKS1: DUAL W/WELL#11-C RRC 170920
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42460 - CAR UNIT #31-10 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#.....: 170926 - 10 RRC DIST...: 06 FULL RI DECIMAL = .143872 DEPTH: 9923
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 3,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42457 - CAR UNIT #30-9 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 170943 - 9 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9958
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		20	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42458 - CAR UNIT #31-9T FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#.....: 170957 - 9 T RRC DIST...: 06 FULL RI DECIMAL = .143872 DEPTH: 9978
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 5,002

REMARKS1: DUAL W/WELL #9-C RRC 170958
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42328 - HOPPER UNIT 1 #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 171013 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6380
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
----	-----	-----	-----	1	17650	0	17650	19600	-1,950	-1,818	2361
01	PANOLA COUNTY APPRAI	1.000000	6,900	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,900		17650	0	17650	19600	1,950-	1,818-	2361
06	PANOLA COUNTY ROAD	1.000000	6,900								
31	CARTHAGE ISD	1.000000	6,900								
60	PANOLA COLLEGE	1.000000	6,900								
65	PANOLA CO ESD #1	1.000000	6,900								
69	PANOLA CO GROUND WAT	1.000000	6,900								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 27

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42370 - HUDSON-JOHNSON UNIT #14

FULL WI DECIMAL = .865791

#WELLS: 1

RRC#, WELL#..... 171014 - 14 RRC DIST..: 06

FULL RI DECIMAL = .134209

DEPTH: 9650

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

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			24,902	0	45.97	3.04	3.04	.00	0
				2			21,166	0	46.62	3.04	3.04	.00	0
				3			17,991	0	47.27	3.04	3.04	.00	0
				4			15,292	0	47.95	3.03	3.03	.00	0
				5			12,998	0	48.62	3.03	3.03	.00	0
				6			11,049	0	49.30	3.03	3.03	.00	0
				7			9,391	0	49.30	3.03	3.03	.00	0
				8			7,983	0	49.30	3.03	3.03	.00	0
01	PANOLA COUNTY APPRAI	1.000000	183,150	9			6,785	0	49.30	3.03	3.03	.00	0
03	PANOLA COUNTY	1.000000	183,150	10			5,767	0	49.30	3.03	3.03	.00	0
06	PANOLA COUNTY ROAD	1.000000	183,150										
31	CARTHAGE ISD	1.000000	183,150			0	133,324	0					0
60	PANOLA COLLEGE	1.000000	183,150										
65	PANOLA CO ESD #1	1.000000	183,150										
69	PANOLA CO GROUND WAT	1.000000	183,150	YR		WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---	---	---
				1		65542	0	65542	14700	50,842	47,410	9516	
				2		55711	0	55711	14700	41,011	33,255	7095	
				3		47354	0	47354	14700	32,654	23,025	5290	
				4		40119	0	40119	14700	25,419	15,585	3931	
				5		34101	0	34101	14700	19,401	10,344	2931	
				6		28986	0	28986	14700	14,286	6,623	2186	
				7		24638	0	24638	14700	9,938	4,007	1630	
				8		20942	0	20942	14700	6,242	2,188	1215	
				9		17801	0	17801	14700	3,101	945	906	
				10		15131	0	15131	14700	431	114	675	
						=====	=====	=====	=====	=====	=====	=====	=====
						350325	0	350325	147000	203,325	143,496	35375	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54 \$/BBLRESV: .00 EQUIP VAL: 4,272

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 143,496 GAS VAL: 35,375

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 183,150 WI TOTAL: 147,770 RI TOTAL: 35,380

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		74	
-----	-----	-----	-----
	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,460

LAST YR RI VAL: 34,670

LAST YR 8/8 VAL: 192,130

LAST YR OIL PROD:

LAST YR GAS PROD: 28,362

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 42417 - WILLIAMSON #7

FULL WI DECIMAL = .874287

#WELLS: 1

RRC#, WELL#..... 171018 - 7 RRC DIST... 06

FULL RI DECIMAL = .125713

DEPTH: 9460

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	89,760	0	77,015	0					0
03	PANOLA COUNTY	1.000000	89,760								
06	PANOLA COUNTY ROAD	1.000000	89,760								
31	CARTHAGE ISD	1.000000	89,760	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	89,760	--							
65	PANOLA CO ESD #1	1.000000	89,760	1	41552	0	41552	18022	23,530	21,942	5596
69	PANOLA CO GROUND WAT	1.000000	89,760	2	38228	0	38228	18022	20,206	16,384	4516
				3	34294	0	34294	18022	16,272	11,474	3554
				4	30178	0	30178	18022	12,156	7,453	2743
				5	25950	0	25950	18022	7,928	4,227	2069
				6	22058	0	22058	18022	4,036	1,871	1543
				7	18749	0	18749	18022	727	293	1150
				=====	=====	=====	=====	=====	=====	=====	=====
					211009	0	211009	126154	84,855	63,644	21171

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 89,760

WI TOTAL: 68,590

RI TOTAL: 21,170

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.66

GAS RI GR PRICE: 3.66

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,390		43	
		7.0	1
		9.0	1
		11.0	1
		13.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 94,060

LAST YR RI VAL: 25,330

LAST YR 8/8 VAL: 119,390

LAST YR OIL PROD:

LAST YR GAS PROD: 15,018

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9875

GAS FIELD NAME...: BRIGGS (7800 TRAVIS PEAK)

ALT RRC#: GRAPH.....:

2 963	59 260	0	111 580

117688	0	229268	127400	101,868	83,028	44148

```

R1  TATCCTT      516      TRD  VARET      9      TRD  VARET      9
=====

```

8/8 VALUE: 132.630 WI TOTAL: 88.480 RI TOTAL: 44.150

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

20/000	277	91
-----	-----	-----

20.0 55 20.0 55

PRD: M B: De/Dt: /

OTHER EQ. VALUE(RCNUID):

LAST YR 8/8 VAL: 248,730

LAST YR GAS PROD: 19.824

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42319 - ELLIS S A #7 FULL WI DECIMAL = .716050 #WELLS: 1
RRC#, WELL#..... 171114 - 7 RRC DIST...: 06 FULL RI DECIMAL = .283950 DEPTH: 9850
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	7,067	0	45.97	2.70	2.70	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	7,067	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				13663	0	13663	13720	-57	-53	5074	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	11,700								
03	PANOLA COUNTY	1.000000	11,700	13663	0	13663	13720	57-	53-	5074	
06	PANOLA COUNTY ROAD	1.000000	11,700								
31	CARTHAGE ISD	1.000000	11,700	\$/BBLRESV: .00		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	11,700	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	11,700	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 5,074		
69	PANOLA CO GROUND WAT	1.000000	11,700	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
				8/8 VALUE: 11,700		WI TOTAL: 6,630			RI TOTAL: 5,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000		21	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,940
LAST YR 8/8 VAL: 10,570

LAST YR OIL PROD: 42
LAST YR GAS PROD: 6,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42345 - PARKER UNIT #1-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171116 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9970
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,800			
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42329 - PARKER UNIT #3-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 171117 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

18.0 1
17.0 1
16.0 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: 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..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 171153 - 28 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9716
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

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	PANOLA COUNTY APPRAI	1.000000	77,080	1	784	11,616	0	45.97	2.42	2.42	.00	31213
03	PANOLA COUNTY	1.000000	77,080	2	627	10,686	0	46.62	2.42	2.42	.00	25323
06	PANOLA COUNTY ROAD	1.000000	77,080	3	501	9,617	0	47.27	2.42	2.42	.00	20541
31	CARTHAGE ISD	1.000000	77,080	4	401	8,463	0	47.95	2.42	2.42	.00	16669
60	PANOLA COLLEGE	1.000000	77,080									
65	PANOLA CO ESD #1	1.000000	77,080									
69	PANOLA CO GROUND WAT	1.000000	77,080									
					2,313	40,382	0					93,746

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24345	0	55558	29704	25,854	24,108	8049
2	22396	0	47719	29705	18,014	14,607	6064
3	20156	0	40697	29705	10,992	7,750	4537
4	17737	0	34406	29705	4,701	2,882	3364
	84634	0	178380	118819	59,561	49,347	22014
	\$/BBLRESV: 12.95		EQUIP VAL:	5,725			
	\$/BBLPROD: 12,474		WI OIL VAL:	25,934	RI OIL VAL:	11,569	
	WI PAYOUT: 3.0		GAS VAL:	23,413	GAS VAL:	10,445	
	RI PAYOUT: 3.0		PRD VAL:	0	PRD VAL:	0	
	8/8 VALUE:	77,080	WI TOTAL:	55,070	RI TOTAL:	22,010	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
30,311 2.4 33
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,600
LAST YR RI VAL: 45,210
LAST YR 8/8 VAL: 227,810

LAST YR OIL PROD: 1,098
LAST YR GAS PROD: 20,405

REMARKS1: WELL PLUG/BK FROM TP RRC162152
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6418

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT RRC#: GRAPH.....:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 42567 - CARTHAGE GAS UNIT #13-13L FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#.....: 171252 - 13 L RRC DIST.: 06 FULL RI DECIMAL = .108400 DEPTH: 9645
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	19,854	0	45.97	2.63	2.63	.00	5369
ALT JOB#:	UNIT.....:	2	104	16,875	0	46.62	2.63	2.63	.00	4356
ALT LSE#:	HCG.....:	3	83	14,344	0	47.27	2.63	2.63	.00	3534
ALT RRC#:	GRAPH.....:	4	67	12,192	0	47.95	2.63	2.63	.00	2867

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	PANOLA COUNTY APPRAI	1.000000	56,470	1	131	19,854	0	45.97	2.63	2.63	.00	5369
03	PANOLA COUNTY	1.000000	56,470	2	104	16,875	0	46.62	2.63	2.63	.00	4356
06	PANOLA COUNTY ROAD	1.000000	56,470	3	83	14,344	0	47.27	2.63	2.63	.00	3534
31	CARTHAGE ISD	1.000000	56,470	4	67	12,192	0	47.95	2.63	2.63	.00	2867
60	PANOLA COLLEGE	1.000000	56,470									
65	PANOLA CO ESD #1	1.000000	56,470									
69	PANOLA CO GROUND WAT	1.000000	56,470									
					385	63,265	0					16,126

\$/BBLRESV:	9.96	EQUIP VAL:	5,725		
\$/BBLPROD:	9,549	WI OIL VAL:	3,409	RI OIL VAL:	1,566
WI PAYOUT:	3.5	GAS VAL:	31,358	GAS VAL:	14,411
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	56,470	WI TOTAL:	40,490	RI TOTAL:	15,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
31,090	.4	59
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,500
LAST YR RI VAL: 52,860
LAST YR 8/8 VAL: 351,360

LAST YR OIL PROD: 328
LAST YR GAS PROD: 47,405
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #13-L RRC #171252
REMARKS2: DUAL W/WELL #13-U RRC 171302
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42349 - ROQUEMORE UNIT 1-9 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#.....: 171341 - 9 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10308
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.162000	1,250								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,800		6	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2
LAST YR GAS PROD: 2,440

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42543 - HARRIS #1-D FULL WI DECIMAL = .751570 #WELLS: 1
RRC#, WELL#..... 171375 - 1 D RRC DIST...: 06 FULL RI DECIMAL = .248430 DEPTH: 10000
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		8	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 2,549

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42521 - COPELAND UNIT 2 #8 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 171379 - 8 RRC DIST.: 06 FULL RI DECIMAL = .136511 DEPTH: 9850
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000	.1	9	
-----	-----	-----	-----
	50.0 1	15.0 99	
	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: 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: 20
LAST YR GAS PROD: 2,010

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42540 - GUILL J C #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 171382 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9970
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42559 - BURNETT UNIT #4 #7 FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#..... 171387 - 7 RRC DIST...: 06 FULL RI DECIMAL = .237500 DEPTH: 9775
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	12,114	0	45.97	2.95	2.95	.00	4592
					=====	=====	=====					=====
					131	12,114	0					4,592
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27249	0	31841	36260	-4,419	-4,121	9288	
01	PANOLA COUNTY APPRAI	1.000000	15,920		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,920		27249	0	31841	36260	4,419-	4,121-	9288	
06	PANOLA COUNTY ROAD	1.000000	15,920									
31	CARTHAGE ISD	1.000000	15,920		\$/BBLRESV:	5.95	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	15,920		\$/BBLPROD:	1,948	WI OIL VAL:	0	RI OIL VAL:	1,339		
65	PANOLA CO ESD #1	1.000000	15,920		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,949		
69	PANOLA CO GROUND WAT	1.000000	15,920		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,920	WI TOTAL:	6,630	RI TOTAL:	9,290		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

37,000 .4 36

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,060
LAST YR RI VAL: 11,290
LAST YR 8/8 VAL: 21,350

LAST YR OIL PROD: 410
LAST YR GAS PROD: 11,828

REMARKS1: WELL #7 RRC#171387
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42523 - BROWN J C #11 FULL WI DECIMAL = .874715 #WELLS: 1
RRC#, WELL#..... 171438 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125285 DEPTH: 8464
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42531 - METCALF UNIT 1-6 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 171440 - 6 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9875
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	.798800	5,560	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	CARTHAGE ISD	.201200	1,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000	6,960			=====		=====	
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0
69	PANOLA CO GROUND WAT	1.000000	6,960						

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		5	
-----	-----	-----	-----
	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: 7,130
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: 1
LAST YR GAS PROD: 1,997

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42542 - DAVIS A L #9 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 171493 - 9 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9510
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,461	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	11,441	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	9,725	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,266	0	47.95	3.13	3.13	.00	0
		5	0	7,026	0	48.62	3.13	3.13	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	49,919	0				0

01	PANOLA COUNTY APPRAI	1.000000	58,150	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	58,150	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	58,150							
31	CARTHAGE ISD	1.000000	58,150	1	36777	0	36777	18130	18,647	17,388
60	PANOLA COLLEGE	1.000000	58,150	2	31261	0	31261	18130	13,131	10,648
65	PANOLA CO ESD #1	1.000000	58,150	3	26487	0	26487	18130	8,357	5,893
69	PANOLA CO GROUND WAT	1.000000	58,150	4	22514	0	22514	18130	4,384	2,688
				5	19137	0	19137	18130	1,007	537
					136176	0	136176	90650	45,526	37,154
										15535

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.6	GAS VAL:	37,154	GAS VAL:	15,535
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500		40	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 91,920
LAST YR RI VAL: 27,390
LAST YR 8/8 VAL: 119,310

LAST YR OIL PROD: 6
LAST YR GAS PROD: 18,488

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42525 - DAVIS A L #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171527 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9474
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	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:	7,130
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: 2,838

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42530 - DODD RUBY UNIT #4 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#..... 171634 - 4 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9835
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	46	5,384	0	45.97	2.98	2.98	.00	1713
					=====	=====	=====					=====
					46	5,384	0					1,713
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12995	0	14708	19600	-4,892	-4,562		3234
01	PANOLA COUNTY APPRAI	1.000000	9,860		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,860		12995	0	14708	19600	4,892-	4,562-		3234
06	PANOLA COUNTY ROAD	1.000000	9,860									
30	BECKVILLE ISD	1.000000	9,860		\$/BBLRESV:	14.25	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,860		\$/BBLPROD:	3,278	WI OIL VAL:	0	RI OIL VAL:		377	
65	PANOLA CO ESD #1	1.000000	9,860		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,857	
69	PANOLA CO GROUND WAT	1.000000	9,860		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,860	WI TOTAL:	6,630	RI TOTAL:		3,230	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2	16	
	60.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 5,370
LAST YR 8/8 VAL: 12,000

LAST YR OIL PROD: 35
LAST YR GAS PROD: 7,971

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46608 - CRENSHAW "A" 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 171647 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3845
OPERATOR#, AGENT#: 450175 - 40

OPERATOR NAME....: KAISER-FRANCIS OIL C
GAS FIELD#.....: 68977500
GAS FIELD NAME...: PANOLA (GOODLAND LIME)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
33	ELYSIAN FIELDS ISD-P	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42533 - MANGHAM UNIT #15L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 171648 - 15 L RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9650

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,320	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	13,252	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	11,330	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,630	0	47.95	2.93	2.93	.00	0
		=====	=====	=====	=====					=====
			0	49,532	0					0

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	PANOLA COUNTY APPRAI	1.000000	47,970	1	39277	0	39277	23520	15,757	14,693	5255
03	PANOLA COUNTY	1.000000	47,970	2	33975	0	33975	23520	10,455	8,478	3988
06	PANOLA COUNTY ROAD	1.000000	47,970	3	29047	0	29047	23520	5,527	3,897	2991
31	CARTHAGE ISD	1.000000	47,970	4	24690	0	24690	23520	1,170	717	2230
60	PANOLA COLLEGE	1.000000	47,970		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	47,970		126989	0	126989	94080	32,909	27,785	14464
69	PANOLA CO GROUND WAT	1.000000	47,970								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	27,785	GAS VAL:	14,464
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	47,970	WI TOTAL:	33,510	RI TOTAL:	14,460

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.42

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		45	
	34.0 1	13.0 1	
	12.0 2	14.0 1	
	13.0 1	15.0 99	
	14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,580

LAST YR RI VAL: 17,190

LAST YR 8/8 VAL: 55,770

LAST YR OIL PROD:

LAST YR GAS PROD: 16,271

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42538 - YOUNGBLOOD-ROE UNIT #12L FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 171649 - 12 L RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		16	
-----	-----	-----	-----
	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: 7,130
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: 5,773

REMARKS1: WELL #12-L
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 171680 - 162 F RRC DIST.: 06 FULL RI DECIMAL = .133954 DEPTH: 9655
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,000		16	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,470
LAST YR RI VAL: 6,090
LAST YR 8/8 VAL: 23,560

LAST YR OIL PROD:
LAST YR GAS PROD: 10,201

REMARKS1: DUAL W/WELL #162-D RRC 171681
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42552 - LONGINO ET AL UNIT #5 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 171809 - 5 RRC DIST...: 06 FULL RI DECIMAL = .208803 DEPTH: 9925
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	22,210	0	45.97	4.24	4.24	.00	14258
ALT JOB#:	UNIT.....:	2	313	18,878	0	46.62	4.24	4.24	.00	11567
ALT LSE#:	HCG.....:	3	250	16,046	0	47.27	4.24	4.24	.00	9383
ALT RRC#:	GRAPH.....:	4	200	13,639	0	47.95	4.24	4.24	.00	7614
		5	160	11,593	0	48.62	4.23	4.23	.00	6177
		6	128	9,854	0	49.30	4.23	4.23	.00	5010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,443	92,220	0				54,009

01	PANOLA COUNTY APPRAI	1.000000	187,020							
03	PANOLA COUNTY	1.000000	187,020							
06	PANOLA COUNTY ROAD	1.000000	187,020	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	187,020	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	187,020	1	74507	0	88765	37240	51,525	48,047
65	PANOLA CO ESD #1	1.000000	187,020	2	63331	0	74898	37240	37,658	30,536
69	PANOLA CO GROUND WAT	1.000000	187,020	3	53832	0	63215	37240	25,975	18,315
				4	45757	0	53371	37240	16,131	9,890
				5	38802	0	44979	37240	7,739	4,126
				6	32981	0	37991	37240	751	348
				=====	=====	=====	=====	=====	=====	=====
				309210	0	363219	223440	139,779	111,262	70566

				\$/BBLRESV: 14.50	EQUIP VAL: 5,192		
				\$/BBLPROD: 17,433	WI OIL VAL: 16,544	RI OIL VAL: 10,493	
				WI PAYOUT: 3.1	GAS VAL: 94,718	GAS VAL: 60,073	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 187,020	WI TOTAL: 116,450	RI TOTAL: 70,570
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000	1.2	66	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,560
LAST YR RI VAL: 23,640
LAST YR 8/8 VAL: 47,200

LAST YR OIL PROD: 352
LAST YR GAS PROD: 18,266

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 42549 - PARKER UNIT #3-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 171826 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6565
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	110,210	1	294	102,419	0	45.97	2.23	2.23	.00	11826
03	PANOLA COUNTY	1.000000	110,210	2	235	85,518	0	46.62	2.23	2.23	.00	9594
06	PANOLA COUNTY ROAD	1.000000	110,210		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	110,210		529	187,937	0					21,420
60	PANOLA COLLEGE	1.000000	110,210									
65	PANOLA CO ESD #1	1.000000	110,210									
69	PANOLA CO GROUND WAT	1.000000	110,210									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					199845	0	211671	162680	48,991	45,685	28321	
					166867	0	176461	162680	13,781	11,174	20711	
					=====	=====	=====	=====	=====	=====	=====	=====
					366712	0	388132	325360	62,772	56,859	49032	
					\$/BBLRESV: 6.79		EQUIP VAL: 4,320					
					\$/BBLPROD: 3,982		WI OIL VAL: 3,138		RI OIL VAL: 2,706			
					WI PAYOUT: 1.9		GAS VAL: 53,721		GAS VAL: 46,326			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====		=====	
					8/8 VALUE: 110,210		WI TOTAL: 61,180		RI TOTAL: 49,030			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
166,000	.9	308	
	20.0 99	17.0 1	
		16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,340
LAST YR RI VAL: 75,540
LAST YR 8/8 VAL: 156,880

LAST YR OIL PROD: 319
LAST YR GAS PROD: 90,959

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 42547 - HOPPER UNIT 1 #7 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 171829 - 7 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 9850
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,181	0	45.97	2.41	2.41	.00	0
ALT JOB#:	UNIT.....:	2	0	16,303	0	46.62	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	13,858	0	47.27	2.41	2.41	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	49,342	0					0

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	PANOLA COUNTY APPRAI	1.000000	44,750	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,750	1	37559	0	37559	24500	13,059	12,178	8117
06	PANOLA COUNTY ROAD	1.000000	44,750	2	31925	0	31925	24500	7,425	6,021	6053
31	CARTHAGE ISD	1.000000	44,750	3	27136	0	27136	24500	2,636	1,859	4513
60	PANOLA COLLEGE	1.000000	44,750	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	44,750		96620	0	96620	73500	23,120	20,058	18683
69	PANOLA CO GROUND WAT	1.000000	44,750								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 20,058		GAS VAL: 18,683		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	44,750	WI TOTAL:	26,070	RI TOTAL:	18,680	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		57	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,420
LAST YR RI VAL: 22,630
LAST YR 8/8 VAL: 57,050

LAST YR OIL PROD:
LAST YR GAS PROD: 18,754

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42636 - CHADWICK UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 171937 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9610
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	9,759	0	45.97	2.82	2.82	.00	14481
ALT JOB#:	UNIT.....:	2	288	8,295	0	46.62	2.81	2.81	.00	11748
ALT LSE#:	HCG.....:	3	230	7,050	0	47.27	2.81	2.81	.00	9530
ALT RRC#:	GRAPH.....:	4	184	5,993	0	47.95	2.81	2.81	.00	7733
		5	147	5,094	0	48.62	2.81	2.81	.00	6273
		6	117	4,330	0	49.30	2.81	2.81	.00	5089

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,326	40,521	0				54,854

01	PANOLA COUNTY APPRAI	1.000000	77,880							
03	PANOLA COUNTY	1.000000	77,880							
06	PANOLA COUNTY ROAD	1.000000	77,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	77,880	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	77,880	1	24080	0	38561	13720	24,841	23,164
65	PANOLA CO ESD #1	1.000000	77,880	2	20396	0	32144	13720	18,424	14,939
69	PANOLA CO GROUND WAT	1.000000	77,880	3	17336	0	26866	13720	13,146	9,269
				4	14736	0	22469	13720	8,749	5,365
				5	12526	0	18799	13720	5,079	2,708
				6	10647	0	15736	13720	2,016	935
				=====	=====	=====	=====	=====	=====	=====
				99721	0	154575	82320	72,255	56,380	16312

				\$/BBLRESV: 17.26	EQUIP VAL: 5,192		
				\$/BBLPROD: 20,777	WI OIL VAL: 20,008	RI OIL VAL: 5,789	
				WI PAYOUT: 3.6	GAS VAL: 36,372	GAS VAL: 10,523	
				RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 77,880	WI TOTAL: 61,570	RI TOTAL: 16,310
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	1.1	29	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,230
LAST YR RI VAL: 25,320
LAST YR 8/8 VAL: 121,550

LAST YR OIL PROD: 389
LAST YR GAS PROD: 10,888

REMARKS1: WELL #16 RRC# 171937
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42610 - PATTERSON #1 FULL WI DECIMAL = .782623 #WELLS: 1
RRC#, WELL#..... 171939 - 1 RRC DIST...: 06 FULL RI DECIMAL = .217377 DEPTH: 9830
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15,320
LAST YR RI VAL: 11,790
LAST YR 8/8 VAL: 27,110

LAST YR OIL PROD:
LAST YR GAS PROD: 13,673

REMARKS1: WELL #1 RRC 171939
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42548 - HOPPER UNIT 1 #14 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 171954 - 14 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 9850
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		6	
-----	-----	-----	-----
	20.0 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: 7,130
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: 2,675

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 26200 - PIERCE W E UNIT 4 FULL WI DECIMAL = .870454 #WELLS: 1
RRC#, WELL#..... 171966 - 2 RRC DIST...: 06 FULL RI DECIMAL = .129546 DEPTH: 6375
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	1,274	23,556	0	44.97	2.25	2.25	.00	49870
ALT JOB#:	UNIT.....:	2	1,019	20,022	0	45.61	2.25	2.25	.00	40464
ALT LSE#:	HCG.....:	3	815	17,019	0	46.26	2.25	2.25	.00	32832
ALT RRC#:	GRAPH.....:		3,108	60,597	0					123,166

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	PANOLA COUNTY APPRAI	1.000000	93,150	--							
03	PANOLA COUNTY	1.000000	93,150	1	46135	0	96005	57983	38,022	35,455	13382
06	PANOLA COUNTY ROAD	1.000000	93,150	2	39215	0	79679	57984	21,695	17,592	9742
31	CARTHAGE ISD	1.000000	93,150	3	33332	0	66164	57984	8,180	5,768	7096
60	PANOLA COLLEGE	1.000000	93,150								
65	PANOLA CO ESD #1	1.000000	93,150		118682	0	241848	173951	67,897	58,815	30220
69	PANOLA CO GROUND WAT	1.000000	93,150								

\$/BBLRESV:	11.08	EQUIP VAL:	4,114		
\$/BBLPROD:	8,823	WI OIL VAL:	29,953	RI OIL VAL:	15,390
WI PAYOUT:	2.4	GAS VAL:	28,862	GAS VAL:	14,830
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	93,150	WI TOTAL:	62,930	RI TOTAL:	30,220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.32 GAS WI GR PRICE: 2.62		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
59,167	3.9	70

20.0	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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,070
LAST YR RI VAL: 38,400
LAST YR 8/8 VAL: 142,470

LAST YR OIL PROD: 1,277
LAST YR GAS PROD: 22,772

REMARKS1: RECOMP FROM RRC 171968
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42553 - SOUTHLAND PAPER CO #8 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 171999 - 8 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,802	0	45.97	3.14	3.14	.00	0
					=====	=====	=====					=====
					0	5,802	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15668	0	15668	15680	-12	-11	2388	
01	PANOLA COUNTY APPRAI	1.000000	9,020		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,020		15668	0	15668	15680	12-	11-	2388	
06	PANOLA COUNTY ROAD	1.000000	9,020									
32	GARY ISD	1.000000	9,020		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,020		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,020		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,388		
69	PANOLA CO GROUND WAT	1.000000	9,020		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,020	WI TOTAL:	6,630	RI TOTAL:	2,390		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		18	
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,710
LAST YR RI VAL: 14,870
LAST YR 8/8 VAL: 55,580

LAST YR OIL PROD: 9
LAST YR GAS PROD: 10,636

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/WELL #1-D RRC 171375
REMARKS2: EQ VALUE ON WELL #1-D
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/16/2026 MNRLJBAI

LEASE#, NAME..... 42584 - HUNT FEE MINERALS FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 172233 - 1 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 10100
OPERATOR#, AGENT#: 053321 - 400

OPERATOR NAME.... BARROW-SHAVER RESOUR
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,957	0	45.97	2.68	2.68	.00	0
ALT JOB#:	UNIT.....:	2	0	14,994	0	46.62	2.68	2.68	.00	0
ALT LSE#:	HCG.....:	3	0	12,669	0	47.27	2.68	2.68	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	47,990	--							
03	PANOLA COUNTY	1.000000	47,990	1	35612	0	35612	26357*	9,255	8,630	11719
06	PANOLA COUNTY ROAD	1.000000	47,990	2	29736	0	29736	23600	6,136	4,975	8584
31	CARTHAGE ISD	1.000000	47,990	3	25125	0	25125	23600	1,525	1,075	6362
60	PANOLA COLLEGE	1.000000	47,990								
65	PANOLA CO ESD #1	1.000000	47,990		90473	0	90473	73557	16,916	14,680	26665
69	PANOLA CO GROUND WAT	1.000000	47,990								

\$/BBLRESV:	.00	EQUIP VAL:	6,643		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	14,680	GAS VAL:	26,665
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	47,990	WI TOTAL:	21,320	RI TOTAL:	26,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,082		54	
	20.0 99	17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 39,420
LAST YR RI VAL: 31,210
LAST YR 8/8 VAL: 70,630

LAST YR OIL PROD: 41
LAST YR GAS PROD: 23,153
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1 RRC# 172233
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42578 - BURTON JOHN W #8 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 172254 - 8 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,936	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	22,020	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	19,817	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,438	0	47.95	3.12	3.12	.00	0
		5	0	14,996	0	48.62	3.12	3.12	.00	0
		6	0	12,746	0	49.30	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,834	0	49.30	3.12	3.12	.00	0
---	-----	-----	-----	8	0	9,209	0	49.30	3.12	3.12	.00	0
01	PANOLA COUNTY APPRAI	1.000000	177,320	9	0	7,828	0	49.30	3.12	3.12	.00	0

03	PANOLA COUNTY	1.000000	177,320									
06	PANOLA COUNTY ROAD	1.000000	177,320		0	138,824	0					0
31	CARTHAGE ISD	.665900	118,080									

32	GARY ISD	.334100	59,250		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	177,320	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	177,320	--	-----	-----	-----	-----	-----	-----	-----	

69	PANOLA CO GROUND WAT	1.000000	177,320	1	65237	0	65237	20580	44,657	41,643	9069	
				2	60015	0	60015	20580	39,435	31,977	7319	
				3	53838	0	53838	20580	33,258	23,451	5759	
				4	47375	0	47375	20580	26,795	16,429	4445	
				5	40740	0	40740	20580	20,160	10,749	3353	
				6	34629	0	34629	20580	14,049	6,513	2500	
				7	29435	0	29435	20580	8,855	3,570	1864	
				8	25020	0	25020	20580	4,440	1,556	1390	
				9	21267	0	21267	20580	687	209	1037	

*** PARAMETERS ***

					377556	0	377556	185220	192,336	136,097	36736	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

					\$/BBLRESV:	.00	EQUIP VAL:	4,485				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65				WI PAYOUT:	3.9	GAS VAL:	136,097	GAS VAL:	36,736		

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65				RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				8/8 VALUE:	177,320	WI TOTAL:	140,580	RI TOTAL:	36,740		

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									

21,000		68										
-----	-----	-----	-----									
	20.0 99	7.0 1										
		9.0 1										
		11.0 1										
		13.0 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:	7,130							
SERV WELLS:		EQ SCH#:		VAL:								
INJ WELLS:		EQ SCH#:		VAL:								
COMPRESSRS:	HP:			VAL:								
OTHER EQ VALUE(RCNLD):												

LAST YR WI VAL:	150,010											
LAST YR RI VAL:	38,120											
LAST YR 8/8 VAL:	188,130											

LAST YR OIL PROD:	68											
LAST YR GAS PROD:	22,588											

REMARKS1: WELL #8 RRC 172254

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #18 RRC# 172331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26231 - WALTON ROBERT GAS UNIT #3 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 172464 - 3 RRC DIST.: 06 FULL RI DECIMAL = .156250 DEPTH: 9878
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: WELL #3 RRC# 172464
REMARKS2: RECOMP FROM RRC# 106298 2/99
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42679 - BLACK C O #5 FULL WI DECIMAL = .824464 #WELLS: 1
RRC#, WELL#..... 172651 - 5 RRC DIST...: 06 FULL RI DECIMAL = .175536 DEPTH: 9876
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	35,123	0	45.97	2.56	2.56	.00	16108
ALT JOB#:	UNIT.....:	2	340	31,083	0	46.62	2.56	2.56	.00	13068
ALT LSE#:	HCG.....:	3	272	27,197	0	47.27	2.56	2.56	.00	10600
ALT RRC#:	GRAPH.....:	4	217	23,525	0	47.95	2.56	2.56	.00	8602
		5	174	20,113	0	48.62	2.56	2.56	.00	6978
		6	139	17,096	0	49.30	2.56	2.56	.00	5661
		7	111	14,531	0	49.30	2.56	2.56	.00	4528

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,678	168,668	0				65,545
01	PANOLA COUNTY APPRAI	1.000000	213,370							
03	PANOLA COUNTY	1.000000	213,370							
06	PANOLA COUNTY ROAD	1.000000	213,370							

31	CARTHAGE ISD	1.000000	213,370	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	213,370	--							
65	PANOLA CO ESD #1	1.000000	213,370	1	74132	0	90240	32830	57,410	53,535	17994
69	PANOLA CO GROUND WAT	1.000000	213,370	2	65605	0	78673	32830	45,843	37,172	13762
				3	57403	0	68003	32830	35,173	24,801	10435
				4	49653	0	58255	32830	25,425	15,589	7841
				5	42451	0	49429	32830	16,599	8,850	5836
				6	36083	0	41744	32830	8,914	4,133	4323
				7	30671	0	35199	32830	2,369	955	3197
					355998	0	421543	229810	191,733	145,035	63388

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.31	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,036	WI OIL VAL: 22,551
			WI PAYOUT: 3.5	RI OIL VAL: 9,856
			RI PAYOUT: 4.1	GAS VAL: 122,484
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 213,370	WI TOTAL: 149,980
				RI TOTAL: 63,390

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500	1.3	102	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 194,450
LAST YR RI VAL: 80,960
LAST YR 8/8 VAL: 275,410

LAST YR OIL PROD: 454
LAST YR GAS PROD: 38,626

REMARKS1: WELL #5 RRC#172651
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42687 - HICKS O B GAS UNIT #20 FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 172778 - 20 RRC DIST...: 06 FULL RI DECIMAL = .126474 DEPTH: 9609
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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	164	6,394	0	45.97	2.60	2.60	.00 6586
				=====	=====	=====					=====
					164	6,394	0				6,586
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	14522	0	21108	21560	-452	-421	2864
01	PANOLA COUNTY APPRAI	1.000000	9,490	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,490		14522	0	21108	21560	452-	421-	2864
06	PANOLA COUNTY ROAD	1.000000	9,490								
31	CARTHAGE ISD	1.000000	9,490								
60	PANOLA COLLEGE	1.000000	9,490								
65	PANOLA CO ESD #1	1.000000	9,490								
69	PANOLA CO GROUND WAT	1.000000	9,490								
				8/8 VALUE:	9,490	WI TOTAL:	6,630	RI TOTAL:	2,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000	.5	19	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,000
LAST YR RI VAL: 6,940
LAST YR 8/8 VAL: 18,940

LAST YR OIL PROD: 207
LAST YR GAS PROD: 7,868

REMARKS1: WELL #20 RRC# 172778
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42652 - HUDSON-JOHNSON UNIT #18U FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#.....: 172886 - 18 U RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 8175
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032903
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-ROSS-2)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,999

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/WELL #18-L RRC# 208069
REMARKS2: EQ VALUE ON WELL #18-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42686 - HICKS O B GAS UNIT #19 FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#..... 172888 - 19 RRC DIST..: 06 FULL RI DECIMAL = .126474 DEPTH: 9600
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	57,540	1	0	17,499	0	45.97	2.68	2.68	.00	0
03	PANOLA COUNTY	1.000000	57,540	2	0	14,874	0	46.62	2.68	2.68	.00	0
06	PANOLA COUNTY ROAD	1.000000	57,540	3	0	12,643	0	47.27	2.68	2.68	.00	0
31	CARTHAGE ISD	1.000000	57,540	4	0	10,746	0	47.95	2.68	2.68	.00	0
60	PANOLA COLLEGE	1.000000	57,540									
65	PANOLA CO ESD #1	1.000000	57,540									
69	PANOLA CO GROUND WAT	1.000000	57,540									
					0	55,762	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	40966	0	40966	21560	19,406	18,096	5555
03	34821	0	34821	21560	13,261	10,753	4142
06	29598	0	29598	21560	8,038	5,668	3088
31	25158	0	25158	21560	3,598	2,206	2303
60							
65							
69							
	130543	0	130543	86240	44,303	36,723	15088

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000 52
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,690
LAST YR RI VAL: 17,550
LAST YR 8/8 VAL: 66,240

LAST YR OIL PROD:
LAST YR GAS PROD: 16,948

REMARKS1: WELL #19 RRC# 172888
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23213 - HICKS O B GAS UNIT #3 ETL FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#.....: 172889 - 10 RRC DIST...: 06 FULL RI DECIMAL = .126474 DEPTH: 6104
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	25208	0	25208	27440	-2,232	-2,081	3419			
01	PANOLA COUNTY APPRAI	1.000000	7,960		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	7,960		25208	0	25208	27440	2,232-	2,081-	3419			
06	PANOLA COUNTY ROAD	1.000000	7,960											
31	CARTHAGE ISD	1.000000	7,960											
60	PANOLA COLLEGE	1.000000	7,960											
65	PANOLA CO ESD #1	1.000000	7,960											
69	PANOLA CO GROUND WAT	1.000000	7,960											
				8/8 VALUE:	7,960	WI TOTAL:	4,540	RI TOTAL:	3,420					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 32

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 10,505

REMARKS1: WELL# 10 RRC 172889
REMARKS2: RECOMP FROM RRC# 145558 12/98
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42685 - HOUGH-SHIVERS "A" #13 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 173303 - 13 RRC DIST.: 06 FULL RI DECIMAL = .133276 DEPTH: 9680

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,785

REMARKS1: WELL #13 RRC# 173303
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42616 - WILLIAMS MAYO HEIRS #3 FULL WI DECIMAL = .785021 #WELLS: 1
RRC#, WELL#..... 173375 - 3 RRC DIST..: 06 FULL RI DECIMAL = .214979 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	19,053	0	45.97	2.51	2.51	.00	3537
					=====	=====	=====					=====
					98	19,053	0					3,537
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	37542	0	41079	45080	-4,001	-3,731	10536	
01	PANOLA COUNTY APPRAI	1.000000	17,860		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,860		37542	0	41079	45080	4,001-	3,731-	10536	
06	PANOLA COUNTY ROAD	1.000000	17,860									
30	BECKVILLE ISD	1.000000	17,860		\$/BBLRESV:	4.17	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,860		\$/BBLPROD:	1,360	WI OIL VAL:	0	RI OIL VAL:	907		
65	PANOLA CO ESD #1	1.000000	17,860		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,629		
69	PANOLA CO GROUND WAT	1.000000	17,860		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,860	WI TOTAL:	7,320	RI TOTAL:	10,540		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000	.3	58	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,350
LAST YR RI VAL: 12,360
LAST YR 8/8 VAL: 21,710

LAST YR OIL PROD: 205
LAST YR GAS PROD: 19,181

REMARKS1: WELL #3 RRC 173375
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42665 - ROBERTS UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 173404 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 164,450
03 PANOLA COUNTY 1.000000 164,450
06 PANOLA COUNTY ROAD 1.000000 164,450
31 CARTHAGE ISD 1.000000 164,450
60 PANOLA COLLEGE 1.000000 164,450
65 PANOLA CO ESD #1 1.000000 164,450
69 PANOLA CO GROUND WAT 1.000000 164,450

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 0 22,528 0 45.97 2.93 2.93 .00 0
2 0 20,724 0 46.62 2.93 2.93 .00 0
3 0 18,650 0 47.27 2.93 2.93 .00 0
4 0 16,411 0 47.95 2.93 2.93 .00 0
5 0 14,112 0 48.62 2.92 2.92 .00 0
6 0 11,995 0 49.30 2.92 2.92 .00 0
7 0 10,195 0 49.30 2.92 2.92 .00 0
8 0 8,666 0 49.30 2.92 2.92 .00 0
9 0 7,366 0 49.30 2.92 2.92 .00 0

0 130,647 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 57756 0 57756 16660 41,096 38,322 7728
2 53131 0 53131 16660 36,471 29,573 6236
3 47814 0 47814 16660 31,154 21,967 4923
4 42074 0 42074 16660 25,414 15,582 3800
5 36056 0 36056 16660 19,396 10,341 2856
6 30648 0 30648 16660 13,988 6,485 2130
7 26051 0 26051 16660 9,391 3,786 1588
8 22143 0 22143 16660 5,483 1,922 1184
9 18822 0 18822 16660 2,162 659 883

334495 0 334495 149940 184,555 128,637 31328

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 164,450 WI TOTAL: 133,120 RI TOTAL: 31,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 64

20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,380
LAST YR RI VAL: 40,770
LAST YR 8/8 VAL: 216,150

LAST YR OIL PROD: 5
LAST YR GAS PROD: 21,654

REMARKS1: WELL #13 RRC# 173404
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4 RRC# 173417
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12 RRC#173439
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42595 - CARTHAGE GAS UNIT #03-A #10 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 173443 - 10 RRC DIST..: 06 FULL RI DECIMAL = .129867 DEPTH: 9670
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	19,520	1	20174	0	24094	18130	5,964	5,562	3368
03	PANOLA COUNTY	1.000000	19,520	2	17148	0	20328	18130	2,198	1,782	2492
06	PANOLA COUNTY ROAD	1.000000	19,520								
30	BECKVILLE ISD	1.000000	19,520		37322	0	44422	36260	8,162	7,344	5860
60	PANOLA COLLEGE	1.000000	19,520								
65	PANOLA CO ESD #1	1.000000	19,520								
69	PANOLA CO GROUND WAT	1.000000	19,520								
					\$/BBLRESV: 7.71		EQUIP VAL:	6,311			
					\$/BBLPROD: 4,498		WI OIL VAL:	1,174		RI OIL VAL:	937
					WI PAYOUT: .0		GAS VAL:	6,170		GAS VAL:	4,923
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	19,520	WI TOTAL:	13,660		RI TOTAL:	5,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500	.3	26	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,710
LAST YR RI VAL: 36,880
LAST YR 8/8 VAL: 172,590

LAST YR OIL PROD: 172
LAST YR GAS PROD: 14,910

REMARKS1: WELL #10 RRC 173443
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42664 - MORGAN UNIT #13 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 173620 - 13 L RRC DIST... 06 FULL RI DECIMAL = .129666 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	13,461	0	45.97	2.92	2.92	.00	1320
ALT JOB#:	UNIT.....:	2	26	11,441	0	46.62	2.92	2.92	.00	1071
ALT LSE#:	HCG.....:	3	21	9,725	0	47.27	2.92	2.92	.00	869
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	34,627	0					3,260

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	PANOLA COUNTY APPRAI	1.000000	37,840	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	37,840	1	34209	0	35529	22540	12,989	12,112	4959
06	PANOLA COUNTY ROAD	1.000000	37,840	2	29078	0	30149	22540	7,609	6,169	3690
31	CARTHAGE ISD	1.000000	37,840	3	24716	0	25585	22540	3,045	2,147	2747
60	PANOLA COLLEGE	1.000000	37,840	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,840		88003	0	91263	67620	23,643	20,428	11396
69	PANOLA CO GROUND WAT	1.000000	37,840								

\$/BBLRESV:	10.62	EQUIP VAL:	6,011		
\$/BBLPROD:	8,391	WI OIL VAL:	730	RI OIL VAL:	407
WI PAYOUT:	.0	GAS VAL:	19,698	GAS VAL:	10,989
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	37,840	WI TOTAL:	26,440	RI TOTAL:	11,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	40	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,960
LAST YR RI VAL: 11,790
LAST YR 8/8 VAL: 39,750

LAST YR OIL PROD: 23
LAST YR GAS PROD: 15,672

REMARKS1: WELL #13-L RRC# 173620
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42625 - BRIGGS UNIT 1-6 FULL WI DECIMAL = .843881 #WELLS: 1
RRC#, WELL#..... 173704 - 6 RRC DIST...: 06 FULL RI DECIMAL = .156119 DEPTH: 8598
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	.1	8	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,700
LAST YR RI VAL: 5,180
LAST YR 8/8 VAL: 12,880

LAST YR OIL PROD: 106
LAST YR GAS PROD: 8,098

REMARKS1: WELL #6 RRC# 173704
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7 RRC #173712
REMARKS2: RECOMP FROM RRC 144256 6/99
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42632 - BLACK UNIT #10-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 173714 - 10 L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9661
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 84,790

03 PANOLA COUNTY 1.000000 84,790

06 PANOLA COUNTY ROAD 1.000000 84,790

31 CARTHAGE ISD 1.000000 84,790

60 PANOLA COLLEGE 1.000000 84,790

65 PANOLA CO ESD #1 1.000000 84,790

69 PANOLA CO GROUND WAT 1.000000 84,790

1 65 13,797 0 45.97 3.15 3.15 .00 2615

2 52 11,727 0 46.62 3.15 3.15 .00 2121

3 41 9,968 0 47.27 3.14 3.14 .00 1721

4 33 8,473 0 47.95 3.14 3.14 .00 1396

5 26 7,202 0 48.62 3.14 3.14 .00 1133

6 21 6,121 0 49.30 3.14 3.14 .00 919

7 17 5,203 0 49.30 3.14 3.14 .00 735

01 PANOLA COUNTY APPRAI 1.000000 84,790

03 PANOLA COUNTY 1.000000 84,790

06 PANOLA COUNTY ROAD 1.000000 84,790

31 CARTHAGE ISD 1.000000 84,790

60 PANOLA COLLEGE 1.000000 84,790

65 PANOLA CO ESD #1 1.000000 84,790

69 PANOLA CO GROUND WAT 1.000000 84,790

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 .2 41

20.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,720

LAST YR RI VAL: 15,990

LAST YR 8/8 VAL: 77,710

LAST YR OIL PROD: 76

LAST YR GAS PROD: 13,910

REMARKS1: DUAL W/ 10U RRC #196654

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42677 - WILSON HAROLD #5 FULL WI DECIMAL = .831204 #WELLS: 1
RRC#, WELL#..... 173776 - 5 RRC DIST...: 06 FULL RI DECIMAL = .168796 DEPTH: 10138
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	25024	0	36258	42140	-5,882	-5,485	6896			
01	PANOLA COUNTY APPRAI	1.000000	14,220		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	14,220		25024	0	36258	42140	5,882-	5,485-	6896			
06	PANOLA COUNTY ROAD	1.000000	14,220											
30	BECKVILLE ISD	1.000000	14,220											
60	PANOLA COLLEGE	1.000000	14,220											
65	PANOLA CO ESD #1	1.000000	14,220											
69	PANOLA CO GROUND WAT	1.000000	14,220											
				8/8 VALUE:	14,220	WI TOTAL:	7,320	RI TOTAL:	6,900					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000	.9	42	
20.0	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: 88,710
LAST YR RI VAL: 47,460
LAST YR 8/8 VAL: 136,170

LAST YR OIL PROD: 349
LAST YR GAS PROD: 24,061

REMARKS1: WELL #5 RRC# 173776
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42644 - FITE UNIT #13-U FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 173787 - 13 U RRC DIST.: 06 FULL RI DECIMAL = .133369 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 94,300
03 PANOLA COUNTY 1.000000 94,300
06 PANOLA COUNTY ROAD 1.000000 94,300
31 CARTHAGE ISD 1.000000 94,300
60 PANOLA COLLEGE 1.000000 94,300
65 PANOLA CO ESD #1 1.000000 94,300
69 PANOLA CO GROUND WAT 1.000000 94,300

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 0 14,462 0 45.97 2.93 2.93 .00 0
2 0 12,798 0 46.62 2.93 2.93 .00 0
3 0 11,198 0 47.27 2.93 2.93 .00 0
4 0 9,686 0 47.95 2.93 2.93 .00 0
5 0 8,281 0 48.62 2.92 2.92 .00 0
6 0 7,038 0 49.30 2.92 2.92 .00 0
7 0 5,983 0 49.30 2.92 2.92 .00 0
8 0 5,085 0 49.30 2.92 2.92 .00 0
9 0 4,322 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 36722 0 36722 10780 25,942 24,191 5293
2 32497 0 32497 10780 21,717 17,610 4109
3 28434 0 28434 10780 17,654 12,448 3154
4 24595 0 24595 10780 13,815 8,471 2393
5 20956 0 20956 10780 10,176 5,425 1788
6 17812 0 17812 10780 7,032 3,260 1333
7 15140 0 15140 10780 4,360 1,758 994
8 12869 0 12869 10780 2,089 732 741
9 10939 0 10939 10780 159 48 553

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 42

11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,640
LAST YR RI VAL: 23,280
LAST YR 8/8 VAL: 116,920

LAST YR OIL PROD:
LAST YR GAS PROD: 14,101

REMARKS1: DUAL W/WELL #13-L RRC# 173783
REMARKS2: EQ VALUE ON WELL# 13-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42682 - BLANKENSHIP UNIT #14 FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#..... 173828 - 14 RRC DIST..: 06 FULL RI DECIMAL = .128043 DEPTH: 9692

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 257

REMARKS1: WELL #14 RRC#173828
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42688 - KOCH (1) FULL WI DECIMAL = .803251 #WELLS: 1
RRC#, WELL#.....: 173978 - 1 RRC DIST...: 06 FULL RI DECIMAL = .196749 DEPTH: 6815
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 07527325
GAS FIELD NAME...: BETHANY (PALMER SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		4	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,240
LAST YR 8/8 VAL: 6,780

LAST YR OIL PROD:
LAST YR GAS PROD: 3,892

REMARKS1: RE-ENTRY OF PREVIOUSLY
REMARKS2: NON-PRODUCING WELL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26181 - COPELAND UNIT 2 #3,4,5,6 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 173992 - 5 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9980
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	490	27,547	0	45.97	2.19	2.19	.00	19450
ALT JOB#:	UNIT.....:	2	392	24,379	0	46.62	2.19	2.19	.00	15780
ALT LSE#:	HCG.....:	3	313	21,332	0	47.27	2.19	2.19	.00	12800
ALT RRC#:	GRAPH.....:	4	250	18,452	0	47.95	2.19	2.19	.00	10388

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	PANOLA COUNTY APPRAI	1.000000	82,040	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	82,040	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	82,040	1	52093	0	71543	44100	27,443	25,591	10593
31	CARTHAGE ISD	1.000000	82,040	2	46102	0	61882	44100	17,782	14,419	8038
60	PANOLA COLLEGE	1.000000	82,040	3	40340	0	53140	44100	9,040	6,374	6055
65	PANOLA CO ESD #1	1.000000	82,040	4	34893	0	45281	44100	1,181	724	4525
69	PANOLA CO GROUND WAT	1.000000	82,040	=====	=====	=====	=====	=====	=====	=====	=====
					173428	0	231846	176400	55,446	47,108	29211

\$/BBLRESV:	9.52	EQUIP VAL:	5,725	
\$/BBLPROD:	9,166	WI OIL VAL:	11,870	
WI PAYOUT:	2.8	GAS VAL:	35,238	
RI PAYOUT:	3.0	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	82,040	WI TOTAL:	52,830	
			RI TOTAL:	29,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000	1.5	80	-----
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,170
LAST YR RI VAL: 52,890
LAST YR 8/8 VAL: 183,060

LAST YR OIL PROD: 547
LAST YR GAS PROD: 25,947

REMARKS1: WELL #5 RRC#173992
REMARKS2: RECOMP FROM RRC 139104 6/99
MC1:
MC2:

REMARKS1: RECOMP FROM RRC# 148389 6/99
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43748 - JETER AARON UNIT #3L FULL WI DECIMAL = .857299 #WELLS: 1
RRC#, WELL#..... 174074 - 3 L RRC DIST..: 06 FULL RI DECIMAL = .142701 DEPTH: 6124
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 95369816
GAS FIELD NAME... WASKOM (TRAVIS PEAK 1)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1001160 HCG.....
ALT RRC#: 174074 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.500000	2,380								
03	PANOLA COUNTY	.500000	2,380								
06	PANOLA COUNTY ROAD	.500000	2,380								
33	ELYSIAN FIELDS ISD-P	.500000	2,380								
60	PANOLA COLLEGE	.500000	2,380								
65	PANOLA CO ESD #1	.500000	2,380								
69	PANOLA CO GROUND WAT	.500000	2,380								
91	ELYSIAN FIELDS ISD-H	.500000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
	27.0	1	
	24.0	1	
	23.0	1	
	22.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42599 - CARTHAGE GAS UNIT #11-11L FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#..... 174080 - 11 L RRC DIST..: 06 FULL RI DECIMAL = .136566 DEPTH: 9705
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	392	10,246		0	45.97	2.63	2.63	.00		15559
ALT FRZ.:	ALT G\$ RRC:	2	313	8,453		0	46.62	2.63	2.63	.00		12623
ALT JOB#:	UNIT.....:	3	250	7,058		0	47.27	2.63	2.63	.00		10240
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	955		25,757		0						38,422

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
01	PANOLA COUNTY APPRAI	1.000000	37,030	--						
03	PANOLA COUNTY	1.000000	37,030	1	23267	0	38826	25480	13,346	12,445
06	PANOLA COUNTY ROAD	1.000000	37,030	2	19195	0	31818	25480	6,338	5,139
31	CARTHAGE ISD	1.000000	37,030	3	16028	0	26268	25480	788	556
60	PANOLA COLLEGE	1.000000	37,030							
65	PANOLA CO ESD #1	1.000000	37,030		58490	0	96912	76440	20,472	18,140
69	PANOLA CO GROUND WAT	1.000000	37,030							
				\$/BBLRESV: 8.73		EQUIP VAL:		6,011		
				\$/BBLPROD: 6,942		WI OIL VAL:		7,192		RI OIL VAL: 5,107
				WI PAYOUT: .0		GAS VAL:		10,948		GAS VAL: 7,774
				RI PAYOUT: 2.4		PRD VAL:		0		PRD VAL: 0
						=====		=====		
				8/8 VALUE:		37,030		WI TOTAL:		24,150
								RI TOTAL:		12,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	1.2	31	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,390
LAST YR RI VAL: 10,830
LAST YR 8/8 VAL: 36,220

LAST YR OIL PROD: 403
LAST YR GAS PROD: 8,697

REMARKS1: DUAL W/WELL #11-U RRC# 169286
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42683 - EDDY EMMA UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 174152 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,887	0	45.97	3.19	3.19	.00	0
					0	6,887	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,200	1	19223	0	19223	25480	-6,257	-5,835	2572	
03	PANOLA COUNTY	1.000000	9,200		19223	0	19223	25480	6,257-	5,835-	2572	
06	PANOLA COUNTY ROAD	1.000000	9,200									
30	BECKVILLE ISD	1.000000	9,200		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,200		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,200		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,572		
69	PANOLA CO GROUND WAT	1.000000	9,200		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,200	WI TOTAL:	6,630	RI TOTAL:	2,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		20	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,460
LAST YR 8/8 VAL: 10,090

LAST YR OIL PROD:
LAST YR GAS PROD: 7,432

REMARKS1: WELL #13 RRC# 174152
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42765 - WERNER L SAWMILL #4 FULL WI DECIMAL = .815173 #WELLS: 1
RRC#, WELL#..... 174171 - 4 RRC DIST...: 06 FULL RI DECIMAL = .184827 DEPTH: 9810
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,382	0	45.97	2.34	2.34	.00	0
ALT JOB#:	UNIT.....:	2	0	19,808	0	46.62	2.34	2.34	.00	0
ALT LSE#:	HCG.....:	3	0	17,332	0	47.27	2.33	2.33	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,992	0	47.95	2.33	2.33	.00	0
		5	0	12,818	0	48.62	2.33	2.33	.00	0
		6	0	10,895	0	49.30	2.33	2.33	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	98,227	0				0

01	PANOLA COUNTY APPRAI	1.000000	90,250							
03	PANOLA COUNTY	1.000000	90,250							
06	PANOLA COUNTY ROAD	1.000000	90,250	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	90,250	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	90,250	1	42694	0	42694	19600	23,094	21,535
65	PANOLA CO ESD #1	1.000000	90,250	2	37784	0	37784	19600	18,184	14,745
69	PANOLA CO GROUND WAT	1.000000	90,250	3	32920	0	32920	19600	13,320	9,392
				4	28475	0	28475	19600	8,875	5,442
				5	24346	0	24346	19600	4,746	2,530
				6	20694	0	20694	19600	1,094	507
				=====	=====	=====	=====	=====	=====	=====
				186913	0	186913	117600	69,313	54,151	30907

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.5	GAS VAL:	54,151	GAS VAL:	30,907	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	90,250	WI TOTAL:	59,340	RI TOTAL:	30,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		65	
-----	-----	-----	-----
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,480
LAST YR RI VAL: 37,290
LAST YR 8/8 VAL: 117,770

LAST YR OIL PROD:
LAST YR GAS PROD: 22,131

REMARKS1: WELL #4 RRC 174171
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42666 - TILLERY UNIT #6-L FULL WI DECIMAL = .857778 #WELLS: 1
RRC#, WELL#..... 174195 - 6 L RRC DIST.: 06 FULL RI DECIMAL = .142222 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/WELL #6U RRC#176345
REMARKS2: EQMP VALUE ON WELL #6L #174195
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9174210 - CARTHAGE GAS UNIT 14 FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#.....: 174210 - 9 U RRC DIST.: 06 FULL RI DECIMAL = .264466 DEPTH: 9762
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.1	13	
-----	-----	-----	-----
20.0 99	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: 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: 50
LAST YR GAS PROD: 4,152

REMARKS1: WELL 9-U RRC# 174210 (GAS)
REMARKS2: OIL DO IS PNA LEASE# 47216
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42603 - CARTHAGE GAS UNIT #14-9L FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#..... 174211 - 9 L RRC DIST.: 06 FULL RI DECIMAL = .264466 DEPTH: 9762
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: DUAL W/WELL #9-U RRC 174210
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 174233 - 191 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9760
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	
	18.0	1	
	17.0	1	
	16.0	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: 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: 4,649

REMARKS1: WELL #191 RRC#174233
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 174234 - 124 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9785
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	1	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,070
LAST YR 8/8 VAL: 8,700

LAST YR OIL PROD: 11
LAST YR GAS PROD: 3,702

REMARKS1: WELL #124 RRC# 174234
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 42669 - WHITAKER UNIT #14 FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 174236 - 14 RRC DIST...: 06 FULL RI DECIMAL = .118832 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	32,642	0	45.97	2.88	2.88	.00	7939
ALT JOB#:	UNIT.....:	2	156	27,745	0	46.62	2.88	2.88	.00	6441
ALT LSE#:	HCG.....:	3	125	23,583	0	47.27	2.88	2.88	.00	5225
ALT RRC#:	GRAPH.....:	4	100	20,046	0	47.95	2.88	2.88	.00	4240
		5	80	17,039	0	48.62	2.88	2.88	.00	3439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	64	14,483	0	49.30	2.88	2.88	.00	2790
---	-----	-----	-----	7	51	12,310	0	49.30	2.88	2.88	.00	2232
				8	41	10,464	0	49.30	2.88	2.88	.00	1786
01	PANOLA COUNTY APPRAI	1.000000	257,630	9	32	8,894	0	49.30	2.88	2.88	.00	1428
03	PANOLA COUNTY	1.000000	257,630	10	26	7,560	0	49.30	2.88	2.88	.00	1143
06	PANOLA COUNTY ROAD	1.000000	257,630									
31	CARTHAGE ISD	1.000000	257,630		871	174,766	0					36,663
60	PANOLA COLLEGE	1.000000	257,630									

65	PANOLA CO ESD #1	.550000	141,700									
69	PANOLA CO GROUND WAT	1.000000	257,630	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

				1	82838	0	90777	17640	73,137	68,200	11466	
				2	70412	0	76853	17640	59,213	48,014	8516	
				3	59850	0	65075	17640	47,435	33,447	6325	
				4	50873	0	55113	17640	37,473	22,976	4699	
				5	43242	0	46681	17640	29,041	15,484	3490	
				6	36756	0	39546	17640	21,906	10,156	2594	
				7	31242	0	33474	17640	15,834	6,383	1926	
				8	26556	0	28342	17640	10,702	3,752	1430	
				9	22572	0	24000	17640	6,360	1,934	1062	
				10	19187	0	20330	17640	2,690	713	789	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.36	\$/BBLRESV: 21.02	EQUIP VAL: 4,272									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	\$/BBLPROD: 30,461	WI OIL VAL: 16,114	RI OIL VAL: 3,229								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 194,944	GAS VAL: 39,068								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	257,630	WI TOTAL:	215,330	RI TOTAL:	42,300			
-----	-----	-----	-----									
18,000	.6	97										
-----	-----	-----	-----									
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 205,720
LAST YR RI VAL: 42,910
LAST YR 8/8 VAL: 248,630

LAST YR OIL PROD: 193
LAST YR GAS PROD: 28,421

REMARKS1: WELL #14 RRC# 174236
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42620 - ROQUEMORE "E" #9 FULL WI DECIMAL = .837188 #WELLS: 1
RRC#, WELL#.....: 174285 - 9 RRC DIST...: 06 FULL RI DECIMAL = .162812 DEPTH: 7850
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490							
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 573

REMARKS1: WELL #9 RRC#174285
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 3/29/2026 MASSUPOR

LEASE#, NAME.....: 42720 - HANSON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 174310 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7600
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME....: PERMIAN NATURAL RESO
GAS FIELD#.....: 46597900
GAS FIELD NAME...: JOAQUIN (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.607300	3,330								
03	PANOLA COUNTY	.607300	3,330								
06	PANOLA COUNTY ROAD	.607300	3,330								
39	JOAQUIN ISD (PANOLA	.607300	3,330								
60	PANOLA COLLEGE	.607300	3,330								
65	PANOLA CO ESD #1	.607300	3,330								
69	PANOLA CO GROUND WAT	.607300	3,330								
82	JOAQUIN ISD-SHELBY C	.392700	2,160								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 42692 - CARTHAGE GAS UNIT #09 #8L FULL WI DECIMAL = .850318 #WELLS: 1
RRC#, WELL#..... 174311 - 8 L RRC DIST.: 06 FULL RI DECIMAL = .149682 DEPTH: 9705
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,045	20,367	0	45.97	2.61	2.61	.00	40848
ALT JOB#:	UNIT.....:	2	836	16,599	0	46.62	2.61	2.61	.00	33141
ALT LSE#:	HCG.....:	3	668	13,694	0	47.27	2.61	2.61	.00	26882
ALT RRC#:	GRAPH.....:	4	535	11,434	0	47.95	2.61	2.61	.00	21815
		=====	=====	=====						=====
			3,084	62,094	0					122,686

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	PANOLA COUNTY APPRAI	1.000000	125,890								
03	PANOLA COUNTY	1.000000	125,890								
06	PANOLA COUNTY ROAD	1.000000	125,890	1	45201	0	86049	42382*	43,667	40,719	14187
31	CARTHAGE ISD	1.000000	125,890	2	36839	0	69980	39195	30,785	24,962	10121
60	PANOLA COLLEGE	1.000000	125,890	3	30392	0	57274	39195	18,079	12,748	7266
65	PANOLA CO ESD #1	1.000000	125,890	4	25376	0	47191	39195	7,996	4,903	5252
69	PANOLA CO GROUND WAT	1.000000	125,890		=====	=====	=====	=====	=====	=====	=====
					137808	0	260494	159967	100,527	83,332	36826

\$/BBLRESV: 14.97	EQUIP VAL: 5,725		
\$/BBLPROD: 14,424	WI OIL VAL: 39,247	RI OIL VAL: 17,344	
WI PAYOUT: 2.8	GAS VAL: 44,085	GAS VAL: 19,482	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 125,890	WI TOTAL: 89,060	RI TOTAL: 36,830	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,995	3.2	62	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,590
LAST YR RI VAL: 42,250
LAST YR 8/8 VAL: 170,840

LAST YR OIL PROD: 1,110
LAST YR GAS PROD: 20,001
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUAL W/WELL 8-U RRC# 174547
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42675 - WERNER LOUIS #4 FULL WI DECIMAL = .773822 #WELLS: 1
RRC#, WELL#.....: 174312 - 4 RRC DIST...: 06 FULL RI DECIMAL = .226178 DEPTH: 8632
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,999			
-----	-----	-----	-----

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4 RRC# 174312
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42634 - BRUMBLE UNIT #5U FULL WI DECIMAL = .845774 #WELLS: 1
RRC#, WELL#.....: 174319 - 5 U RRC DIST...: 06 FULL RI DECIMAL = .154226 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
33	ELYSIAN FIELDS ISD-P	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/WELL 5-L RRC 173829
REMARKS2: EQ VALUE ON WELL #5-L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 20790 - BROWN HERMAN GAS UNIT #1 & 2 FULL WI DECIMAL = .869969 #WELLS: 1
RRC#, WELL#.....: 174355 - 2 RRC DIST.: 06 FULL RI DECIMAL = .130031 DEPTH: 10000
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.2	9	
-----	-----	-----	-----
20.0 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: 51
LAST YR GAS PROD: 3,002

REMARKS1: WELL #2 RRC# 14355
REMARKS2: RECOMP FROM RRC# 080256 8/99
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42614 - CRAWFORD BELLE #7 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 174359 - 7 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10377	0	12478	18130	-5,652	-5,270		4936
					=====	=====	=====	=====	=====	=====	=====	=====
					65	5,721	0					2,101
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10377	0	12478	18130	5,652-	5,270-		4936
06	PANOLA COUNTY ROAD	1.000000	12,260									
30	BECKVILLE ISD	1.000000	12,260		\$/BBLRESV: 19.41		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	12,260		\$/BBLPROD: 6,291		WI OIL VAL: 0		RI OIL VAL: 831			
65	PANOLA CO ESD #1	1.000000	12,260		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 4,105			
69	PANOLA CO GROUND WAT	1.000000	12,260		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE:	12,260	WI TOTAL:	7,320	RI TOTAL:	4,940		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500 .2 17

20.0 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: 10,490
LAST YR RI VAL: 10,440
LAST YR 8/8 VAL: 20,930

LAST YR OIL PROD: 43
LAST YR GAS PROD: 9,472

REMARKS1: WELL #7 RRC# 174359
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42716 - BEALL-NORMAN UNIT #16

FULL WI DECIMAL = .872584

#WELLS: 1

RRC#, WELL#.....: 174551 - 16 RRC DIST..: 06

FULL RI DECIMAL = .127416

DEPTH: 9857

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.959900	6,680								
31	CARTHAGE ISD	.040100	280								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		25	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 72,170

LAST YR RI VAL: 25,930

LAST YR 8/8 VAL: 98,100

LAST YR OIL PROD:

LAST YR GAS PROD: 14,877

REMARKS1: WELL #5-L RRC# 174571
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42710 - ROBERTS UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 174600 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		13	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,150
LAST YR RI VAL: 1,690
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD:
LAST YR GAS PROD: 4,361

REMARKS1: WELL #14 RRC# 174600
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42702 - PARKER UNIT #1-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 174652 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9990
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	33		19,854	0	45.97	2.98	2.98	1327
2	26		16,875	0	46.62	2.98	2.98	1077
3	21		14,344	0	47.27	2.98	2.98	874
=====	=====	=====	=====	=====	=====	=====	=====	=====
80			51,073	0				3,278

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
01	PANOLA COUNTY APPRAI	1.000000	55,210	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	55,210	1	51769	0	53096	32752	20,344	18,970
06	PANOLA COUNTY ROAD	1.000000	55,210	2	44004	0	45081	32753	12,328	9,997
30	BECKVILLE ISD	1.000000	55,210	3	37403	0	38277	32753	5,524	3,895
60	PANOLA COLLEGE	1.000000	55,210	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,210		133176	0	136454	98258	38,196	32,862
69	PANOLA CO GROUND WAT	1.000000	55,210							16337
				\$/BBLRESV: 11.41		EQUIP VAL: 6,011				
				\$/BBLPROD: 8,966		WI OIL VAL: 789		RI OIL VAL: 392		
				WI PAYOUT: .0		GAS VAL: 32,073		GAS VAL: 15,945		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		=====
				8/8 VALUE:		55,210	WI TOTAL:		38,870	RI TOTAL: 16,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,421	.1	59	
-----	-----	-----	-----
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,690
LAST YR RI VAL: 7,550
LAST YR 8/8 VAL: 19,240

LAST YR OIL PROD: 19
LAST YR GAS PROD: 22,897

REMARKS1: WELL #13 RRC# 174652
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 42717 - HARRISON VERA UNIT #10 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 174670 - 10 RRC DIST..: 06 FULL RI DECIMAL = .230736 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,067	0	45.97	2.19	2.19	.00	0
					0	7,067	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,980	1	11906	0	11906	25480	-13,574	-12,658	3345	
03	PANOLA COUNTY	1.000000	9,980		11906	0	11906	25480	13,574-	12,658-	3345	
06	PANOLA COUNTY ROAD	1.000000	9,980									
30	BECKVILLE ISD	1.000000	9,980		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,980		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,980		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,345		
69	PANOLA CO GROUND WAT	1.000000	9,980		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,980	WI TOTAL:	6,630	RI TOTAL:	3,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 21

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 5,200
LAST YR 8/8 VAL: 11,830

LAST YR OIL PROD:
LAST YR GAS PROD: 8,963

REMARKS1: WELL #10 RRC# 174670
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42700 - ROQUEMORE GAS UNIT "D" #8 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 174681 - 8 RRC DIST..: 06 FULL RI DECIMAL = .162813 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	8,413	0	45.97	2.53	2.53	.00	2502
					=====	=====	=====					=====
					65	8,413	0					2,502
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17819	0	20321	225400	-205,079	-191,236		3701
01	PANOLA COUNTY APPRAI	1.000000	10,330		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,330		17819	0	20321	225400	205,079-	191,236-		3701
06	PANOLA COUNTY ROAD	1.000000	10,330									
33	ELYSIAN FIELDS ISD-P	1.000000	10,330		\$/BBLRESV: 432.70		EQUIP VAL:		6,627			
60	PANOLA COLLEGE	1.000000	10,330		\$/BBLPROD: 40,994		WI OIL VAL:		0		RI OIL VAL:	456
65	PANOLA CO ESD #1	1.000000	10,330		WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	3,245
69	PANOLA CO GROUND WAT	1.000000	10,330		RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	0
								=====			=====	
					8/8 VALUE:	10,330	WI TOTAL:	6,630		RI TOTAL:	3,700	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,000 .2 25

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,950
LAST YR RI VAL: 8,090
LAST YR 8/8 VAL: 19,040

LAST YR OIL PROD: 62
LAST YR GAS PROD: 9,073

REMARKS1: WELL #8 RRC# 174681
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 42734 - WHITFIELD UNIT #13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 175176 - 13 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27068	0	27068	28420	-1,352	-1,261	8451	0
01	PANOLA COUNTY APPRAI	1.000000	15,080	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	15,080	---	27068	0	27068	28420	1,352-	1,261-	8451	0
06	PANOLA COUNTY ROAD	1.000000	15,080	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.973700	14,690	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
31	CARTHAGE ISD	.026300	390	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
60	PANOLA COLLEGE	1.000000	15,080	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,451	---	---
65	PANOLA CO ESD #1	1.000000	15,080	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
69	PANOLA CO GROUND WAT	1.000000	15,080	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	15,080	WI TOTAL:	6,630	RI TOTAL:	8,450	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,140
LAST YR RI VAL: 8,880
LAST YR 8/8 VAL: 21,020

LAST YR OIL PROD:
LAST YR GAS PROD: 18,478

REMARKS1: WELL #13 RRC# 175176
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9175232 - WERNER LOUIS SAWMILL FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#..... 175232 - 4 RRC DIST...: 06 FULL RI DECIMAL = .207031 DEPTH: 8525
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 730

REMARKS1: GAS & OIL - DIFFERENT D/OS
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42735 - CAR UNIT #16-10 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 175236 - 10 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9718
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.11	2.11	.00	0
---	---	---	---	---	0	13,124	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23672	0	23672	27440	-3,768	-3,514	3765	
01	PANOLA COUNTY APPRAI	1.000000	10,400	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	10,400	---	23672	0	23672	27440	3,768-	3,514-	3765	
06	PANOLA COUNTY ROAD	1.000000	10,400	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	10,400	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,400	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	10,400	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	10,400	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	10,400	WI TOTAL:	6,630	RI TOTAL:	3,770			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 19,190
LAST YR RI VAL: 10,710
LAST YR 8/8 VAL: 29,900

LAST YR OIL PROD:
LAST YR GAS PROD: 17,165

REMARKS1: WELL #10 RRC# 175236
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42723 - ROQUEMORE GAS UNIT "D" #10 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 175249 - 10 RRC DIST.: 06 FULL RI DECIMAL = .162813 DEPTH: 9400

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,250

REMARKS1: WELL #10 RRC# 175249
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42733 - CUMMINGS #14L FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#.....: 175251 - 14 L RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 9800
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	11	
-----	-----	-----	-----
	80.0 1	15.0 99	
	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: 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: 17
LAST YR GAS PROD: 5,227

REMARKS1: WELL #14-L RRC#175251
REMARKS2: DUAL W/WELL #14-U RRC# 284773
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42736 - CAR UNIT #24-11 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 175278 - 11 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,015

REMARKS1: WELL #11 RRC# 175278
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42743 - LILLY UNIT #12-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 175550 - 12 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		10	
-----	-----	-----	-----
	20.0 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: 7,130
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: 3,373

REMARKS1: WELL #12-L RRC 175550
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42753 - EDDY EMMA UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 175652 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9819
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,052	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	10,666	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	9,333	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	32,051	0					0

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	PANOLA COUNTY APPRAI	1.000000	26,790	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,790	1	33113	0	33113	25480	7,633	7,118	4430
06	PANOLA COUNTY ROAD	1.000000	26,790	2	29305	0	29305	25480	3,825	3,102	3439
30	BECKVILLE ISD	1.000000	26,790	3	25561	0	25561	25480	81	57	2632
60	PANOLA COLLEGE	1.000000	26,790	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	26,790		87979	0	87979	76440	11,539	10,277	10501
69	PANOLA CO GROUND WAT	1.000000	26,790								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	10,277	GAS VAL:	10,501
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	26,790	WI TOTAL:	16,290	RI TOTAL:	10,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		35	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 136,960
LAST YR RI VAL: 40,100
LAST YR 8/8 VAL: 177,060

LAST YR OIL PROD:
LAST YR GAS PROD: 16,967

REMARKS1: WELL #14 RRC#175652
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ A10U - RRC #202475
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 9175767 - CARTHAGE GAS UNIT 12 #9L FULL WI DECIMAL = .860168 #WELLS: 1
RRC#, WELL#.....: 175767 - 9 L RRC DIST..: 06 FULL RI DECIMAL = .139832 DEPTH: 9725
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	51315	0	55190	53563*	1,627	1,516	8403	
01	PANOLA COUNTY APPRAI	1.000000	16,540		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	16,540		51315	0	55190	53563	1,627	1,516	8403	
06	PANOLA COUNTY ROAD	1.000000	16,540									
31	CARTHAGE ISD	1.000000	16,540									
60	PANOLA COLLEGE	1.000000	16,540									
65	PANOLA CO ESD #1	1.000000	16,540									
69	PANOLA CO GROUND WAT	1.000000	16,540									
				8/8 VALUE:	16,540	WI TOTAL:	8,140	RI TOTAL:	8,400			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,402	.3	64	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,880
LAST YR RI VAL: 30,680
LAST YR 8/8 VAL: 116,560

LAST YR OIL PROD: 93
LAST YR GAS PROD: 20,419
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #9-L RRC# 175767
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 42755 - METCALF UNIT 1-7 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 175768 - 7 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9825
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	9,759	0	45.97	2.84	2.84	.00	2530
					=====	=====	=====					=====
					65	9,759	0					2,530
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23464	0	25994	27440	-1,446	-1,349		4411
01	PANOLA COUNTY APPRAI	1.000000	11,040		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,040		23464	0	25994	27440	1,446-	1,349-		4411
06	PANOLA COUNTY ROAD	1.000000	11,040									
30	BECKVILLE ISD	.798800	8,820		\$/BBLRESV:	2.38		EQUIP VAL:	6,627			
31	CARTHAGE ISD	.201200	2,220		\$/BBLPROD:	775		WI OIL VAL:	0	RI OIL VAL:		429
60	PANOLA COLLEGE	1.000000	11,040		WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:		3,982
65	PANOLA CO ESD #1	1.000000	11,040		RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:		0
69	PANOLA CO GROUND WAT	1.000000	11,040					=====				=====
					8/8 VALUE:	11,040	WI TOTAL:	6,630		RI TOTAL:		4,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 .2 29

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,250
LAST YR RI VAL: 4,190
LAST YR 8/8 VAL: 11,440

LAST YR OIL PROD: 54
LAST YR GAS PROD: 13,536

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL 12-L RRC#175873 DUAL WITH
REMARKS2: 12U RRC#176122 EQMP VAL ON 12L
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42754 - LILLY UNIT #12-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 175987 - 12 U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000
03 PANOLA COUNTY 1.000000
06 PANOLA COUNTY ROAD 1.000000
31 CARTHAGE ISD 1.000000
60 PANOLA COLLEGE 1.000000
65 PANOLA CO ESD #1 1.000000
69 PANOLA CO GROUND WAT 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 6

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 2,067

REMARKS1: DUAL W/#12-L RRC 175550
REMARKS2: EQ VALUE ON WELL #12-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42797 - FLOYD GAS UNIT #11 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 176106 - 11 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,461	0	45.97	2.78	2.78	.00	0
ALT JOB#:	UNIT.....:	2	0	11,441	0	46.62	2.78	2.78	.00	0
ALT LSE#:	HCG.....:	3	0	9,725	0	47.27	2.77	2.77	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	34,627	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,500	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,500	1	29278	0	29278	20580	8,698	8,111	7628
06	PANOLA COUNTY ROAD	1.000000	35,500	2	24886	0	24886	20580	4,306	3,492	5687
33	ELYSIAN FIELDS ISD-P	1.000000	35,500	3	21077	0	21077	20580	497	350	4225
60	PANOLA COLLEGE	1.000000	35,500	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,500		75241	0	75241	61740	13,501	11,953	17540
69	PANOLA CO GROUND WAT	1.000000	35,500								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,953	GAS VAL:	17,540
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	35,500	WI TOTAL:	17,960	RI TOTAL:	17,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		40	
-----	-----	-----	-----
	20.5 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,890
LAST YR RI VAL: 5,840
LAST YR 8/8 VAL: 14,730

LAST YR OIL PROD: 12
LAST YR GAS PROD: 11,751

REMARKS1: WELL #11 RRC #176106
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42827 - ROGERS E T GAS UNIT #8 FULL WI DECIMAL = .859561 #WELLS: 1
RRC#, WELL#.....: 176118 - 8 RRC DIST...: 06 FULL RI DECIMAL = .140439 DEPTH: 9350

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 444

REMARKS1: WELL #8 RRC #176118
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42807 - RICHARDSON UNIT 1-9 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 176177 - 9 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9800
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	24,902	0	45.97	2.85	2.85	.00	6294
ALT JOB#:	UNIT.....:	2	131	21,166	0	46.62	2.85	2.85	.00	5106
ALT LSE#:	HCG.....:	3	104	17,991	0	47.27	2.85	2.85	.00	4142
ALT RRC#:	GRAPH.....:	4	83	15,292	0	47.95	2.85	2.85	.00	3361
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			482	79,351	0					18,903

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	PANOLA COUNTY APPRAI	1.000000	97,120	YR							
03	PANOLA COUNTY	1.000000	97,120	--							
06	PANOLA COUNTY ROAD	1.000000	97,120	1	59246	0	65540	34300	31,240	29,132	12149
30	BECKVILLE ISD	1.000000	97,120	2	50359	0	55465	34300	21,165	17,163	9018
60	PANOLA COLLEGE	1.000000	97,120	3	42805	0	46947	34300	12,647	8,917	6696
65	PANOLA CO ESD #1	1.000000	97,120	4	36384	0	39745	34300	5,445	3,338	4972
69	PANOLA CO GROUND WAT	1.000000	97,120		=====	=====	=====	=====	=====	=====	=====
					188794	0	207697	137200	70,497	58,550	32835

\$/BBLRESV: 13.27	EQUIP VAL: 5,725		
\$/BBLPROD: 12,779	WI OIL VAL: 5,329	RI OIL VAL: 2,988	
WI PAYOUT: 2.9	GAS VAL: 53,221	GAS VAL: 29,847	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	97,120	WI TOTAL: 64,280	RI TOTAL: 32,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,000	.5	74
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,080
LAST YR RI VAL: 27,820
LAST YR 8/8 VAL: 64,900

LAST YR OIL PROD: 235
LAST YR GAS PROD: 26,799

REMARKS1: WELL #9 RRC #176177
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42796 - FLOYD GAS UNIT #10 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 176180 - 10 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,384	0	45.97	2.78	2.78	.00	0
					0	5,384	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,680	1	11710	0	11710	13720	-2,010	-1,874	3050	
03	PANOLA COUNTY	1.000000	9,680		11710	0	11710	13720	2,010-	1,874-	3050	
06	PANOLA COUNTY ROAD	1.000000	9,680									
33	ELYSIAN FIELDS ISD-P	1.000000	9,680		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,680		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,680		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,050		
69	PANOLA CO GROUND WAT	1.000000	9,680		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,680	WI TOTAL:	6,630	RI TOTAL:	3,050		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 16

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,810
LAST YR RI VAL: 13,910
LAST YR 8/8 VAL: 27,720

LAST YR OIL PROD:
LAST YR GAS PROD: 7,248

REMARKS1: WELL #10 RRC #176180
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/15U RRC#176192
REMARKS2: EQMP VALUE ON WELL 15L #176190
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42816 - BEALL-NORMAN UNIT #15 FULL WI DECIMAL = .872584 #WELLS: 1
RRC#, WELL#.....: 176206 - 15 RRC DIST.: 06 FULL RI DECIMAL = .127416 DEPTH: 9775

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.959900	6,680	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.040100	280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	7,630
LAST YR RI VAL:	2,880
LAST YR 8/8 VAL:	10,510

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,299

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42828 - SEARCY GAS UNIT #8 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 176230 - 8 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 10072
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	8	
-----	-----	-----	-----
	80.0 1	15.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 17
LAST YR GAS PROD: 2,006

REMARKS1: WELL #8 RRC #176230
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42779 - ROBERTS GAS UNIT #9 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#..... 176289 - 9 RRC DIST...: 06 FULL RI DECIMAL = .277792 DEPTH: 9600
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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			8,076	0	45.97	2.54	2.54	.00	0
							0	0					0
							8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	11,970	1	14815	0	14815	16660	-1,845	-1,720	5337		
03	PANOLA COUNTY	1.000000	11,970		14815	0	14815	16660	1,845-	1,720-	5337		
06	PANOLA COUNTY ROAD	1.000000	11,970										
31	CARTHAGE ISD	1.000000	11,970		\$/BBLRESV:	.00	EQUIP VAL:	6,627					
60	PANOLA COLLEGE	1.000000	11,970		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
65	PANOLA CO ESD #1	1.000000	11,970		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,337			
69	PANOLA CO GROUND WAT	1.000000	11,970		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
					8/8 VALUE:	11,970	WI TOTAL:	6,630	RI TOTAL:	5,340			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 24

20.0 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: 7,130
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: 46
LAST YR GAS PROD: 7,240

REMARKS1: WELL #9 RRC #176289
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/WELL #15L RRC# 209776
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 40800 - PIRKLE B #2 FULL WI DECIMAL = .869909 #WELLS: 1
RRC#, WELL#..... 176358 - 2 RRC DIST...: 06 FULL RI DECIMAL = .130091 DEPTH: 7000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	360	23,936	0	45.97	1.84	1.84	.00	14396
					=====	=====	=====					=====
					360	23,936	0					14,396
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	38313	0	52709	57718	-5,009	-4,671	7382	
01	PANOLA COUNTY APPRAI	1.000000	12,610		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,610		38313	0	52709	57718	5,009-	4,671-	7382	
06	PANOLA COUNTY ROAD	1.000000	12,610									
31	CARTHAGE ISD	1.000000	12,610		\$/BBLRESV:	4.07	EQUIP VAL:	5,233				
60	PANOLA COLLEGE	1.000000	12,610		\$/BBLPROD:	1,333	WI OIL VAL:	0	RI OIL VAL:	2,016		
65	PANOLA CO ESD #1	1.000000	12,610		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,366		
69	PANOLA CO GROUND WAT	1.000000	12,610		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,610	WI TOTAL:	5,230	RI TOTAL:	7,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,896	1.1	68	
	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,260
LAST YR RI VAL: 23,060
LAST YR 8/8 VAL: 69,320

LAST YR OIL PROD: 383
LAST YR GAS PROD: 23,625

REMARKS1: WELL #2 - W/O FROM TRAVIS PEAK
REMARKS2: -ALLISON RRC #145292
MC1:
MC2:

REMARKS1: WELL #77 RRC#176511
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42803 - SMITH ELLA UNIT 1 #6A FULL WI DECIMAL = .799197 #WELLS: 1
RRC#, WELL#..... 176534 - 6A RRC DIST.: 06 FULL RI DECIMAL = .200803 DEPTH: 3800
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032267
GAS FIELD NAME... CARTHAGE (GLEN ROSE, SOUTH)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,585	0	45.97	1.74	1.74	.00	0
ALT JOB#:	UNIT.....:	2	0	22,597	0	46.62	1.74	1.74	.00	0
ALT LSE#:	HCG.....:	3	0	19,207	0	47.27	1.74	1.74	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,326	0	47.95	1.74	1.74	.00	0
		5	0	13,877	0	48.62	1.74	1.74	.00	0
		6	0	11,795	0	49.30	1.74	1.74	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	110,387	0				0

01	PANOLA COUNTY APPRAI	1.000000	81,180							
03	PANOLA COUNTY	1.000000	81,180							
06	PANOLA COUNTY ROAD	1.000000	81,180	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	81,180	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	81,180	1	36969	0	36969	14700	22,269	20,766
65	PANOLA CO ESD #1	1.000000	81,180	2	31424	0	31424	14700	16,724	13,561
69	PANOLA CO GROUND WAT	1.000000	81,180	3	26710	0	26710	14700	12,010	8,468
				4	22704	0	22704	14700	8,004	4,908
				5	19298	0	19298	14700	4,598	2,451
				6	16403	0	16403	14700	1,703	790
					=====	=====	=====	=====	=====	=====
					153508	0	153508	88200	65,308	50,944
										28322

					\$/BBLRESV: .00		EQUIP VAL: 1,915			
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0	
					WI PAYOUT: 3.2		GAS VAL: 50,944		GAS VAL: 28,322	
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 81,180	WI TOTAL: 52,860	RI TOTAL: 28,320
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		79	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,320
LAST YR RI VAL: 28,210
LAST YR 8/8 VAL: 83,530

LAST YR OIL PROD:
LAST YR GAS PROD: 28,521

REMARKS1: WELL #6A RRC #176534
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42819 - EDDY EMMA UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 176552 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9890
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	14,370
LAST YR RI VAL:	6,180
LAST YR 8/8 VAL:	20,550

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,281

REMARKS1: WELL #15 RRC #176552
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43004 - CARTHAGE GAS UNIT #13-5 FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#..... 176576 - 5 RRC DIST.: 06 FULL RI DECIMAL = .108400 DEPTH: 3886
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,080								
03	PANOLA COUNTY	1.000000	27,080								
06	PANOLA COUNTY ROAD	1.000000	27,080								
31	CARTHAGE ISD	1.000000	27,080								
60	PANOLA COLLEGE	1.000000	27,080								
65	PANOLA CO ESD #1	1.000000	27,080								
69	PANOLA CO GROUND WAT	1.000000	27,080								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,080
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,080

LAST YR OIL PROD:
LAST YR GAS PROD: 2,398

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43003 - CARTHAGE GAS UNIT #12-4 FULL WI DECIMAL = .860907 #WELLS: 1
RRC#, WELL#..... 176583 - 4 RRC DIST.: 06 FULL RI DECIMAL = .139093 DEPTH: 6710
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,302

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42789 - ADAMS T C #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 176593 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 1035
OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY
GAS FIELD#.....: 07527310
GAS FIELD NAME...: BETHANY (NACATOSH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,100								
03	PANOLA COUNTY	1.000000	1,100	\$/BBLRESV:	.00	EQUIP VAL:		1,103			
06	PANOLA COUNTY ROAD	1.000000	1,100	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	1,100	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	1,100	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	1,100				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	1,100	8/8 VALUE:	1,100	WI TOTAL:		1,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,100

LAST YR OIL PROD:
LAST YR GAS PROD: 3,132

REMARKS1: WELL #1 RRC #176593
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42790 - ADAMS T C #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 176594 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 1054
OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY
GAS FIELD#.....: 07527310
GAS FIELD NAME...: BETHANY (NACATOSH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

01 PANOLA COUNTY APPRAI 1.000000 1,100
03 PANOLA COUNTY 1.000000 1,100 \$/BBLRESV: .00 EQUIP VAL: 1,103
06 PANOLA COUNTY ROAD 1.000000 1,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
33 ELYSIAN FIELDS ISD-P 1.000000 1,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 1,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 1,100
69 PANOLA CO GROUND WAT 1.000000 1,100 8/8 VALUE: 1,100 WI TOTAL: 1,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100 11

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,286

REMARKS1: WELL #2 RRC#176594
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42792 - GALES #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 176645 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9870
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME....: BOWLES ENERGY, INC.
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.480000	3,340								
33	ELYSIAN FIELDS ISD-P	.520000	3,620								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

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: WELL #11 RRC#176652
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42815 - BEALL-BARKSDALE #11 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 176937 - 11 RRC DIST.: 06 FULL RI DECIMAL = .122683 DEPTH: 9980

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,651

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42785 - HULL UNIT B #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 176941 - B 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9860
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	11,363	0	45.97	2.91	2.91	.00	2615
ALT JOB#:	UNIT.....:	2	52	10,056	0	46.62	2.91	2.91	.00	2121
ALT LSE#:	HCG.....:	3	41	8,799	0	47.27	2.91	2.91	.00	1721
ALT RRC#:	GRAPH.....:	4	33	7,611	0	47.95	2.91	2.91	.00	1396
		=====	=====	=====	=====					=====
			191	37,829	0					7,853

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	PANOLA COUNTY APPRAI	1.000000	43,710	1	28933	0	31548	18130	13,418	12,512	4221
03	PANOLA COUNTY	1.000000	43,710	2	25605	0	27726	18130	9,596	7,782	3254
06	PANOLA COUNTY ROAD	1.000000	43,710	3	22404	0	24125	18130	5,995	4,227	2484
31	CARTHAGE ISD	1.000000	43,710	4	19380	0	20776	18130	2,646	1,622	1876
60	PANOLA COLLEGE	1.000000	43,710		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	43,710		96322	0	104175	72520	31,655	26,143	11835
69	PANOLA CO GROUND WAT	1.000000	43,710								

\$/BBLRESV: 11.86	EQUIP VAL: 5,725		
\$/BBLPROD: 11,263	WI OIL VAL: 1,971	RI OIL VAL: 892	
WI PAYOUT: .0	GAS VAL: 24,172	GAS VAL: 10,943	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 43,710	WI TOTAL: 31,870	RI TOTAL: 11,840	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500	.2	33	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,510
LAST YR RI VAL: 20,140
LAST YR 8/8 VAL: 81,650

LAST YR OIL PROD: 71
LAST YR GAS PROD: 12,660

REMARKS1: WELL #B 11 RRC#176941
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42276 - CAR UNIT #19-6C FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#.....: 176948 - 6 C RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9710
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032905
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-SMITH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #6C RRC #176948
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42823 - POWERS E C UNIT #11 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 176952 - 11 RRC DIST.: 06 FULL RI DECIMAL = .143842 DEPTH: 6410
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,044

REMARKS1: WELL #11 RRC #176952
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42777 - CARTHAGE GAS UNIT #15-13L FULL WI DECIMAL = .763755 #WELLS: 1
RRC#, WELL#.....: 176959 - 13 L RRC DIST..: 06 FULL RI DECIMAL = .236245 DEPTH: 6741
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032976
GAS FIELD NAME...: CARTHAGE (6900)

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	PANOLA COUNTY APPRAI	1.000000	29,280							
03	PANOLA COUNTY	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
06	PANOLA COUNTY ROAD	1.000000	29,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	29,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	29,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	29,280			=====				=====
69	PANOLA CO GROUND WAT	1.000000	29,280	8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #13L RRC #176959
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/08/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9800

GAS FIELD#.....: 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	36,360	1	49830	0	49830	34300	15,530	14,482	7218
03	PANOLA COUNTY	1.000000	36,360	2	38553	0	38553	34300	4,253	3,449	4899
06	PANOLA COUNTY ROAD	1.000000	36,360								
31	CARTHAGE ISD	1.000000	36,360		88383	0	88383	68600	19,783	17,931	12117
60	PANOLA COLLEGE	1.000000	36,360								
65	PANOLA CO ESD #1	1.000000	36,360		\$/BBLRESV: .00		EQUIP VAL:		6,311		
69	PANOLA CO GROUND WAT	1.000000	36,360		\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT: .0		GAS VAL:		17,931	GAS VAL:	12,117
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	36,360	WI TOTAL:		24,240	RI TOTAL:	12,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.62
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.62
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		82	
-----	-----	-----	-----
	20.0 99	27.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 62,970
LAST YR RI VAL: 29,750
LAST YR 8/8 VAL: 92,720

LAST YR OIL PROD: 244
LAST YR GAS PROD: 22,839

REMARKS1: WELL #99 RRC#176968
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42996 - SMITH-BIRD UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 177021 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9640
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	22,210	0	45.97	3.00	3.00	.00	2615
ALT JOB#:	UNIT.....:	2	52	18,878	0	46.62	3.00	3.00	.00	2121
ALT LSE#:	HCG.....:	3	41	16,046	0	47.27	3.00	3.00	.00	1721
ALT RRC#:	GRAPH.....:	4	33	13,639	0	47.95	3.00	3.00	.00	1396
		5	26	11,593	0	48.62	2.99	2.99	.00	1133
		6	21	9,854	0	49.30	2.99	2.99	.00	919
		7	17	8,376	0	49.30	2.99	2.99	.00	735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	22,210	0	45.97	3.00	3.00	.00	2615
01	PANOLA COUNTY APPRAI	1.000000	131,660	2	52	18,878	0	46.62	3.00	3.00	.00	2121
03	PANOLA COUNTY	1.000000	131,660	3	41	16,046	0	47.27	3.00	3.00	.00	1721
06	PANOLA COUNTY ROAD	1.000000	131,660	4	33	13,639	0	47.95	3.00	3.00	.00	1396
10	CITY OF CARTHAGE	.151000	19,880	5	26	11,593	0	48.62	2.99	2.99	.00	1133
31	CARTHAGE ISD	1.000000	131,660	6	21	9,854	0	49.30	2.99	2.99	.00	919
60	PANOLA COLLEGE	1.000000	131,660	7	17	8,376	0	49.30	2.99	2.99	.00	735
65	PANOLA CO ESD #1	.849000	111,780									
69	PANOLA CO GROUND WAT	1.000000	131,660									

01	PANOLA COUNTY APPRAI	1.000000	131,660	255	100,596	0						10,640
03	PANOLA COUNTY	1.000000	131,660									
06	PANOLA COUNTY ROAD	1.000000	131,660									
10	CITY OF CARTHAGE	.151000	19,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
31	CARTHAGE ISD	1.000000	131,660	--	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	131,660	1	58301	0	60916	20580	40,336	37,613	8151	
65	PANOLA CO ESD #1	.849000	111,780	2	49556	0	51677	20580	31,097	25,216	6065	
69	PANOLA CO GROUND WAT	1.000000	131,660	3	42123	0	43844	20580	23,264	16,404	4514	
				4	35804	0	37200	20580	16,620	10,190	3360	
				5	30332	0	31465	20580	10,885	5,803	2493	
				6	25782	0	26701	20580	6,121	2,838	1856	
				7	21915	0	22650	20580	2,070	835	1381	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					263813	0	274453	144060	130,393	98,899	27820	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.25	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,909	WI OIL VAL: 3,834	RI OIL VAL: 1,079		
			WI PAYOUT: 3.6	GAS VAL: 95,065	GAS VAL: 26,741		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 131,660	WI TOTAL: 103,840	RI TOTAL: 27,820		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000	.2	66	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,800
LAST YR RI VAL: 31,860
LAST YR 8/8 VAL: 153,660

LAST YR OIL PROD: 49
LAST YR GAS PROD: 22,571

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42984 - CRAWFORD BELLE #9 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 177076 - 9 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.2	6	
-----	-----	-----	-----
20.0 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: 7,320
LAST YR RI VAL: 1,820
LAST YR 8/8 VAL: 9,140

LAST YR OIL PROD: 70
LAST YR GAS PROD: 1,767

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43011 - FROST LUMBER (1R) FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 177093 - 1R RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 6534
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME.... PERMIAN NATURAL RESO
GAS FIELD#..... 46597900
GAS FIELD NAME... JOAQUIN (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
39	JOAQUIN ISD (PANOLA	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		2	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,702

REMARKS1: 100% IN PANOLA COUNTY
REMARKS2: TRAVIS PEAK
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42998 - DANIELS Z L GAS UNIT #6 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 177103 - 6 RRC DIST.: 06 FULL RI DECIMAL = .300000 DEPTH: 9800
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		9	
-----	-----	-----	-----
	20.0 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: 7,130
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: 9
LAST YR GAS PROD: 3,285

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41219 - WIENER #1 FULL WI DECIMAL = .737500 #WELLS: 1
RRC#, WELL#..... 177222 - 1 RRC DIST...: 06 FULL RI DECIMAL = .262500 DEPTH: 6915
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06917505
GAS FIELD NAME... BELLE BOWER (PALUXY UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	13,990	1	12940	0	12940	10780	2,160	2,014	4314
03	PANOLA COUNTY	1.000000	13,990	2	10952	0	10952	10780	172	139	3202
06	PANOLA COUNTY ROAD	1.000000	13,990								
31	CARTHAGE ISD	1.000000	13,990		23892	0	23892	21560	2,332	2,153	7516
60	PANOLA COLLEGE	1.000000	13,990								
65	PANOLA CO ESD #1	1.000000	13,990								
69	PANOLA CO GROUND WAT	1.000000	13,990								
					\$/BBLRESV:	.00	EQUIP VAL:	4,320			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	2,153	GAS VAL:	7,516	
					RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	13,990	WI TOTAL:	6,470	RI TOTAL:	7,520	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000		22	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,080
LAST YR RI VAL: 7,960
LAST YR 8/8 VAL: 17,040

LAST YR OIL PROD:
LAST YR GAS PROD: 9,428

REMARKS1: WELL #1-W/O FROM JOAQUIN(WEINE
REMARKS2: R) RRC #163867
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43010 - ALEXANDER GENEVA FURRH ETAL-4D FULL WI DECIMAL = .878513 #WELLS: 1
RRC#, WELL#..... 177283 - 4 D RRC DIST.: 06 FULL RI DECIMAL = .121487 DEPTH: 3718
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16034375
GAS FIELD NAME... CARTHAGE, N. (GLEN ROSE-NOBOND

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		17	
-----	-----	-----	-----
	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: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL: 2,270
LAST YR 8/8 VAL: 5,380

LAST YR OIL PROD: 13
LAST YR GAS PROD: 10,959

REMARKS1: WELL #4D
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42814 - BEALL-BARKSDALE #10 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 177336 - 10 RRC DIST.: 06 FULL RI DECIMAL = .122683 DEPTH: 9794
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,191

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42932 - CAR UNIT #29-8 FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 177351 - 8 RRC DIST...: 06 FULL RI DECIMAL = .143702 DEPTH: 9909
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,683	0	45.97	1.90	1.90	.00	0
ALT JOB#:	UNIT.....:	2	0	28,271	0	46.62	1.90	1.90	.00	0
ALT LSE#:	HCG.....:	3	0	24,171	0	47.27	1.89	1.89	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,545	0	47.95	1.89	1.89	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	105,670	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	67,520	1	53174	0	53174	31360	21,814	20,342	8358
03	PANOLA COUNTY	1.000000	67,520	2	45996	0	45996	31360	14,636	11,868	6342
06	PANOLA COUNTY ROAD	1.000000	67,520	3	39118	0	39118	31360	7,758	5,470	4731
31	CARTHAGE ISD	1.000000	67,520	4	33251	0	33251	31360	1,891	1,159	3528
60	PANOLA COLLEGE	1.000000	67,520	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,520	171539	0	171539	125440	46,099	38,839	22959	
69	PANOLA CO GROUND WAT	1.000000	67,520								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	38,839	GAS VAL:	22,959
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	67,520	WI TOTAL:	44,560	RI TOTAL:	22,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 96

13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26,010
LAST YR RI VAL: 15,870
LAST YR 8/8 VAL: 41,880

LAST YR OIL PROD:
LAST YR GAS PROD: 30,873

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47269 - CARTHAGE GAS UNIT #3 FULL WI DECIMAL = .735534 #WELLS: 1
RRC#, WELL#..... 177352 - 3 RRC DIST...: 06 FULL RI DECIMAL = .264466 DEPTH: 6420
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	29,280								
03	PANOLA COUNTY	1.000000	29,280								
06	PANOLA COUNTY ROAD	1.000000	29,280								
31	CARTHAGE ISD	1.000000	29,280								
60	PANOLA COLLEGE	1.000000	29,280								
65	PANOLA CO ESD #1	1.000000	29,280								
69	PANOLA CO GROUND WAT	1.000000	29,280								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,880
LAST YR RI VAL: 2,230
LAST YR 8/8 VAL: 30,110

LAST YR OIL PROD:
LAST YR GAS PROD: 5,298

REMARKS1: WELL #3-W/O FROM TRAVIS PEAK
REMARKS2: RRC #30315 WELL #3T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42009 - BRUMBLE-STUDDARD #1 FULL WI DECIMAL = .744159 #WELLS: 1
RRC#, WELL#..... 177373 - 1 RRC DIST.: 06 FULL RI DECIMAL = .255841 DEPTH: 6370
OPERATOR#, AGENT#: 102674 -

OPERATOR NAME.... LIONS DEN OPERATING
GAS FIELD#..... 07527155
GAS FIELD NAME... BETHANY (GLEN ROSE 3550)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,615

REMARKS1: WELL #1-W/O FROM PETTIT 6170
REMARKS2: RRC #163206
MC1:
MC2:

LAST UPDATE: 5/19/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9721
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	164	60,543	0	45.97	2.60	2.60	.00	6487
2	131	55,697	0	46.62	2.60	2.60	.00	5263
3	104	50,125	0	47.27	2.60	2.60	.00	4269
4	83	44,107	0	47.95	2.60	2.60	.00	3465
5	67	37,929	0	48.62	2.60	2.60	.00	2810
6	53	32,239	0	49.30	2.60	2.60	.00	2280
7	42	27,403	0	49.30	2.60	2.60	.00	1824
8	34	23,293	0	49.30	2.60	2.60	.00	1459

2	131	55,697	0	46.62	2.60	2.60	.00	5263
3	104	50,125	0	47.27	2.60	2.60	.00	4269
4	83	44,107	0	47.95	2.60	2.60	.00	3465
5	67	37,929	0	48.62	2.60	2.60	.00	2810
6	53	32,239	0	49.30	2.60	2.60	.00	2280
7	42	27,403	0	49.30	2.60	2.60	.00	1824
8	34	23,293	0	49.30	2.60	2.60	.00	1459

7	42	27,403	0	49.30	2.60	2.60	.00	1824
8	34	23,293	0	49.30	2.60	2.60	.00	1459
	=====	=====	=====					=====
	678	331,336	0					27,857
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
--	-----	-----	-----	-----	-----	-----	-----	
1	135455	0	141942	53923*	88,019	82,077	21550	
2	124612	0	129875	50734	79,141	64,173	17297	
3	112146	0	116415	50734	65,681	46,313	13600	
4	98682	0	102147	50734	51,413	31,523	10467	
5	84860	0	87670	50734	36,936	19,693	7881	
6	72131	0	74411	50734	23,677	10,977	5867	
7	61311	0	63135	50734	12,401	4,999	4367	
8	52114	0	53573	50734	2,839	995	3250	
	=====	=====	=====	=====	=====	=====	=====	
	741311	0	769168	409061	360,107	260,750	84279	

\$/BBLRESV:	16.21	EQUIP VAL:	21,302		
\$/BBLPROD:	21,963	WI OIL VAL:	9,444	RI OIL VAL:	3,052
WI PAYOUT:	4.0	GAS VAL:	251,306	GAS VAL:	81,227
RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0

\$/BBLPROD: 21,963	WI OIL VAL: 9,444	RI OIL VAL: 3,052
WI PAYOUT: 4.0	GAS VAL: 251,306	GAS VAL: 81,227
RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0

8/8 VALUE:	366,330	WI TOTAL:	282,050	RI TOTAL:	84,280

REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42864 - LAWLESS UNIT #12 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#..... 177429 - 12 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9550
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,999			
-----	-----	-----	-----

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: WELL #12
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/27/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9710

5	254	10,402	0	48.62	2.34	2.34	.00	10460

2,085	81,283	0	82,979

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

.....

2	38201	0	57790	29223	28,567	23,164	8658
3	31231	0	47371	23223	18,312	13,722	3312

3	31381	0	47271	29223	18,048	12,726	6212
4	35574	0	33433	33333	3,343	5,333	1434

4	25574	0	38469	29223	9,246	5,669	4434
5	20587	0	31047	20322	1,824	672	2120

5	20587	0	31047	29223	1,824	972	3139
	-----	-----	-----	-----	-----	-----	-----

161225	0	241204	148682	05 522	77 812	34335

101225	0	244204	148002	95,522	11,615	34335

\$/BBL RESV:	15.00	EQUIP VAL:	5.452

\$/BBLPROD: 16.453	WI OIL VAL: 26.440	RI OIL VAL: 11.667

WI PAYOUT:	2.9	GAS VAL:	51.373	GAS VAL:	22.668

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 117.610 WI TOTAL: 83.270 RI TOTAL: 34.340

17.0 1

19.0 1

20.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 161,750

* CAPITAL EXPENDITURE INCLUDED

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42854 - YOUNGBLOOD-ROE UNIT #15 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 177725 - 15 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	11,968	0	45.97	2.87	2.87	.00	15426
ALT JOB#:	UNIT.....:	2	313	11,010	0	46.62	2.87	2.87	.00	12515
ALT LSE#:	HCG.....:	3	250	9,909	0	47.27	2.87	2.87	.00	10152
ALT RRC#:	GRAPH.....:	4	200	8,719	0	47.95	2.87	2.87	.00	8238
		5	160	7,498	0	48.62	2.87	2.87	.00	6683
		6	128	6,373	0	49.30	2.87	2.87	.00	5421
		7	102	5,417	0	49.30	2.87	2.87	.00	4337
		8	82	4,604	0	49.30	2.87	2.87	.00	3469

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	392	11,968	0	45.97	2.87	2.87	.00	15426
---	-----	-----	-----	2	313	11,010	0	46.62	2.87	2.87	.00	12515
01	PANOLA COUNTY APPRAI	1.000000	116,650	3	250	9,909	0	47.27	2.87	2.87	.00	10152
03	PANOLA COUNTY	1.000000	116,650	4	200	8,719	0	47.95	2.87	2.87	.00	8238
06	PANOLA COUNTY ROAD	1.000000	116,650	5	160	7,498	0	48.62	2.87	2.87	.00	6683
31	CARTHAGE ISD	1.000000	116,650	6	128	6,373	0	49.30	2.87	2.87	.00	5421
60	PANOLA COLLEGE	1.000000	116,650	7	102	5,417	0	49.30	2.87	2.87	.00	4337
65	PANOLA CO ESD #1	1.000000	116,650	8	82	4,604	0	49.30	2.87	2.87	.00	3469
69	PANOLA CO GROUND WAT	1.000000	116,650									

01	PANOLA COUNTY APPRAI	1.000000	116,650	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	116,650		1,627	65,498	0				66,241
06	PANOLA COUNTY ROAD	1.000000	116,650								

31	CARTHAGE ISD	1.000000	116,650		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	116,650	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	116,650	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	116,650	1	29404	0	44830	13720	31,110	29,010	7061

				2	27050	0	39565	13720	25,845	20,956	5466
				3	24345	0	34497	13720	20,777	14,650	4180
				4	21421	0	29659	13720	15,939	9,772	3153
				5	18422	0	25105	13720	11,385	6,070	2341
				6	15658	0	21079	13720	7,359	3,412	1725
				7	13310	0	17647	13720	3,927	1,583	1266
				8	11313	0	14782	13720	1,062	372	930
					=====	=====	=====	=====	=====	=====	=====
					160923	0	227164	109760	117,404	85,825	26122

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.98	EQUIP VAL:	4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,368	WI OIL VAL:	25,026
			WI PAYOUT: 3.8	GAS VAL:	60,798
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35	8/8 VALUE:	116,650	WI TOTAL:	90,530	RI TOTAL:	26,120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	1.2	34	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	250,170
LAST YR RI VAL:	59,700
LAST YR 8/8 VAL:	309,870

LAST YR OIL PROD:	641
LAST YR GAS PROD:	14,166

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42885 - JERNIGAN MATTIE #14-U FULL WI DECIMAL = .871192 #WELLS: 1
RRC#, WELL#..... 177781 - 14U RRC DIST.: 06 FULL RI DECIMAL = .128808 DEPTH: 7100
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032918
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6310)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,191	0	45.97	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	17,162	0	46.62	2.14	2.14	.00	0
ALT LSE#:	HCG.....:	3	0	14,587	0	47.27	2.14	2.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,399	0	47.95	2.14	2.14	.00	0
		=====	=====	=====	=====					=====
			0	64,339	0					0

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	PANOLA COUNTY APPRAI	1.000000	45,570	1	37643	0	37643	22050	15,593	14,540	5213
03	PANOLA COUNTY	1.000000	45,570	2	31997	0	31997	22050	9,947	8,066	3887
06	PANOLA COUNTY ROAD	1.000000	45,570	3	27197	0	27197	22050	5,147	3,629	2898
31	CARTHAGE ISD	1.000000	45,570	4	23118	0	23118	22050	1,068	655	2161
60	PANOLA COLLEGE	1.000000	45,570		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	45,570		119955	0	119955	88200	31,755	26,890	14159
69	PANOLA CO GROUND WAT	1.000000	45,570								

\$/BBLRESV:	.00	EQUIP VAL:	4,520		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.7	GAS VAL:	26,890	GAS VAL:	14,159
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	45,570	WI TOTAL:	31,410	RI TOTAL:	14,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
22,500		60
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	5,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	36,960
LAST YR RI VAL:	13,960
LAST YR 8/8 VAL:	50,920

LAST YR OIL PROD:	29
LAST YR GAS PROD:	23,892

REMARKS1: DUAL W/ 14L RRC #204129
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42855 - YOUNGBLOOD-ROE #16 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 177785 - 16 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,759	0	45.97	2.99	2.99	.00	0
ALT JOB#:	UNIT.....:	2	0	8,295	0	46.62	2.99	2.99	.00	0
ALT LSE#:	HCG.....:	3	0	7,050	0	47.27	2.99	2.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,993	0	47.95	2.99	2.99	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	31,097	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,050	1	24979	0	24979	14700	10,279	9,585	3934
03	PANOLA COUNTY	1.000000	34,050	2	21232	0	21232	14700	6,532	5,297	2933
06	PANOLA COUNTY ROAD	1.000000	34,050	3	18047	0	18047	14700	3,347	2,360	2187
31	CARTHAGE ISD	1.000000	34,050	4	15340	0	15340	14700	640	392	1631
60	PANOLA COLLEGE	1.000000	34,050								
65	PANOLA CO ESD #1	1.000000	34,050								
69	PANOLA CO GROUND WAT	1.000000	34,050								
					79598	0	79598	58800	20,798	17,634	10685

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	17,634	GAS VAL:	10,685
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	34,050	WI TOTAL:	23,360	RI TOTAL:	10,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000		29	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,230
LAST YR RI VAL: 12,190
LAST YR 8/8 VAL: 40,420

LAST YR OIL PROD:
LAST YR GAS PROD: 14,338

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27162 - WILLIAMS-WALL GAS UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 177790 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9490

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,821

REMARKS1: WELL #5-W/O FROM COTTON VALLEY
REMARKS2: RRC #142701
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42978 - CAR UNIT #11-8C FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#.....: 177852 - 8 C RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9680

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	1.000000		8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 3,119

REMARKS1: WELL #8-C DUAL W/ 8-T
REMARKS2: EQUIP ON 8-T
MC1:
MC2:

REMARKS1: DUAL W/ 50U RRC #198444
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42840 - ALLISON UNIT #16-U FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 177954 - 16 U RRC DIST.: 06 FULL RI DECIMAL = .139392 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 166,670
03 PANOLA COUNTY 1.000000 166,670
06 PANOLA COUNTY ROAD 1.000000 166,670
31 CARTHAGE ISD 1.000000 166,670
60 PANOLA COLLEGE 1.000000 166,670
65 PANOLA CO ESD #1 1.000000 166,670
69 PANOLA CO GROUND WAT 1.000000 166,670

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 33 23,831 0 45.97 2.99 2.99 .00 1306
2 26 20,613 0 46.62 2.99 2.99 .00 1059
3 21 17,624 0 47.27 2.99 2.99 .00 859
4 16 14,980 0 47.95 2.99 2.99 .00 697
5 13 12,733 0 48.62 2.98 2.98 .00 566
6 10 10,823 0 49.30 2.98 2.98 .00 459
7 8 9,199 0 49.30 2.98 2.98 .00 367
8 6 7,819 0 49.30 2.98 2.98 .00 294
9 5 6,646 0 49.30 2.98 2.98 .00 235

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 61322 0 62628 15680 46,948 43,779 9500
2 53042 0 54101 15680 38,421 31,154 7199
3 45350 0 46209 15680 30,529 21,527 5393
4 38548 0 39245 15680 23,565 14,448 4018
5 32656 0 33222 15680 17,542 9,353 2984
6 27758 0 28217 15680 12,537 5,812 2223
7 23594 0 23961 15680 8,281 3,338 1656
8 20055 0 20349 15680 4,669 1,637 1234
9 17047 0 17282 15680 1,602 489 919

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 166,670 WI TOTAL: 131,540 RI TOTAL: 35,130

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 70

20.0 99 13.0 1
14.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,510
LAST YR RI VAL: 41,560
LAST YR 8/8 VAL: 195,070

LAST YR OIL PROD: 15
LAST YR GAS PROD: 25,402

REMARKS1: DUAL W/ 16L RRC #224991
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42873 - BOWEN GAS UNIT 1 #2 FULL WI DECIMAL = .748855 #WELLS: 1
RRC#, WELL#.....: 178099 - 2 RRC DIST...: 06 FULL RI DECIMAL = .251145 DEPTH: 6530
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1
LAST YR GAS PROD: 18

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42908 - CAR UNIT #13-13 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 178267 - 13 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	16208	0	16208	18620	-2,412	-2,249	2444	
01	PANOLA COUNTY APPRAI	1.000000	9,070		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	9,070		16208	0	16208	18620	2,412-	2,249-	2444	
06	PANOLA COUNTY ROAD	1.000000	9,070									
31	CARTHAGE ISD	1.000000	9,070									
60	PANOLA COLLEGE	1.000000	9,070									
65	PANOLA CO ESD #1	.700000	6,350									
69	PANOLA CO GROUND WAT	1.000000	9,070									

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42922 - CAR UNIT #23-12T FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 178268 - 12T RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9775
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #12T
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42925 - CAR UNIT #24-14 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#.....: 178271 - 14 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,415	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	20,722	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	18,131	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,683	0	47.95	2.37	2.37	.00	0
		5	0	13,409	0	48.62	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	91,360	0				0

01	PANOLA COUNTY APPRAI	1.000000	83,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	83,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	83,170							
31	CARTHAGE ISD	1.000000	83,170	1	46931	0	46931	23520	23,411	21,831
60	PANOLA COLLEGE	1.000000	83,170	2	41359	0	41359	23520	17,839	14,465
65	PANOLA CO ESD #1	1.000000	83,170	3	36188	0	36188	23520	12,668	8,932
69	PANOLA CO GROUND WAT	1.000000	83,170	4	31302	0	31302	23520	7,782	4,771
				5	26763	0	26763	23520	3,243	1,729
					182543	0	182543	117600	64,943	51,728

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	51,728	GAS VAL:	25,987
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		68	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 25,050
LAST YR RI VAL: 13,360
LAST YR 8/8 VAL: 38,410

LAST YR OIL PROD:
LAST YR GAS PROD: 23,344

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43001 - CAR UNIT #25-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178275 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,500		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,350

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42923 - CAR UNIT #23-13 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 178293 - 13 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9803
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	22718	0	22718	21560	1,158	1,080	3094		
01	PANOLA COUNTY APPRAI	1.000000	10,800		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	10,800		22718	0	22718	21560	1,158	1,080	3094		
06	PANOLA COUNTY ROAD	1.000000	10,800										
31	CARTHAGE ISD	1.000000	10,800										
60	PANOLA COLLEGE	1.000000	10,800										
65	PANOLA CO ESD #1	1.000000	10,800										
69	PANOLA CO GROUND WAT	1.000000	10,800										
				8/8 VALUE:	10,800	WI TOTAL:	7,710	RI TOTAL:	3,090				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		33	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,860
LAST YR RI VAL: 6,290
LAST YR 8/8 VAL: 17,150

LAST YR OIL PROD:
LAST YR GAS PROD: 11,558

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42877 - RICHARDSON UNIT 1-10 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 178307 - 10 RRC DIST..: 06 FULL RI DECIMAL = .165206 DEPTH: 9730
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	28,150	1	39156	0	42917	35280	7,637	7,121	7955
03	PANOLA COUNTY	1.000000	28,150	2	33282	0	36333	35280	1,053	854	5908
06	PANOLA COUNTY ROAD	1.000000	28,150								
30	BECKVILLE ISD	1.000000	28,150		72438	0	79250	70560	8,690	7,975	13863
60	PANOLA COLLEGE	1.000000	28,150								
65	PANOLA CO ESD #1	1.000000	28,150								
69	PANOLA CO GROUND WAT	1.000000	28,150								
					\$/BBLRESV: 4.69		EQUIP VAL:		6,311		
					\$/BBLPROD: 2,740		WI OIL VAL:		685	RI OIL VAL:	1,192
					WI PAYOUT: .0		GAS VAL:		7,290	GAS VAL:	12,671
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	28,150	WI TOTAL:		14,290	RI TOTAL:	13,860

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	.3	46	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,670
LAST YR RI VAL: 17,840
LAST YR 8/8 VAL: 39,510

LAST YR OIL PROD: 180
LAST YR GAS PROD: 18,868

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9725

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

MC2:	

REMARKS1: WELL #9U
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42920 - CAR UNIT #22-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178312 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,170	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	23,160	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	20,265	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,529	0	47.95	2.37	2.37	.00	0
		5	0	14,987	0	48.62	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	102,111	0				0

01	PANOLA COUNTY APPRAI	1.000000	84,550	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	84,550	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	84,550							
31	CARTHAGE ISD	1.000000	84,550	1	54499	0	54499	28420	26,079	24,319
60	PANOLA COLLEGE	1.000000	84,550	2	48028	0	48028	28420	19,608	15,900
65	PANOLA CO ESD #1	1.000000	84,550	3	42025	0	42025	28420	13,605	9,593
69	PANOLA CO GROUND WAT	1.000000	84,550	4	36351	0	36351	28420	7,931	4,863
				5	31079	0	31079	28420	2,659	1,418
					211982	0	211982	142100	69,882	56,093

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	56,093	GAS VAL:	23,001
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		76	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 62,950
LAST YR RI VAL: 23,510
LAST YR 8/8 VAL: 86,460

LAST YR OIL PROD:
LAST YR GAS PROD: 24,869

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42924 - CAR UNIT #23-14 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 178317 - 14 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	12,451	0	45.97	2.29	2.29	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	12,451	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				24894	0	24894	25480	-586	-546	3390	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,020								
03	PANOLA COUNTY	1.000000	10,020	24894	0	24894	25480	586-	546-	3390	
06	PANOLA COUNTY ROAD	1.000000	10,020								
31	CARTHAGE ISD	1.000000	10,020								
60	PANOLA COLLEGE	1.000000	10,020								
65	PANOLA CO ESD #1	1.000000	10,020								
69	PANOLA CO GROUND WAT	1.000000	10,020								
				8/8 VALUE:	10,020	WI TOTAL:	6,630	RI TOTAL:	3,390		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		37	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,970
LAST YR 8/8 VAL: 9,600

LAST YR OIL PROD:
LAST YR GAS PROD: 13,759

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42930 - CAR UNIT #26-12 FULL WI DECIMAL = .874168 #WELLS: 1
RRC#, WELL#.....: 178318 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125832 DEPTH: 9840
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,999

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42882 - CUMMINGS #16L FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 178345 - 16-L RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 8100
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032961
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6820)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 757

REMARKS1: WELL #16-L - DUAL W/16-U
REMARKS2: EQUIP ON 16-L
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42847 - MOORE UNIT #16

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 178348 - 16 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9840

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 57,423 0 0

01	PANOLA COUNTY APPRAI	1.000000	61,670								
03	PANOLA COUNTY	1.000000	61,670								
06	PANOLA COUNTY ROAD	1.000000	61,670	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
10	CITY OF CARTHAGE	.257000	15,850	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	61,670	1	33432	0	33432	15680	17,752	16,554	4473
60	PANOLA COLLEGE	1.000000	61,670	2	29587	0	29587	15680	13,907	11,277	3473
69	PANOLA CO GROUND WAT	1.000000	61,670	3	25887	0	25887	15680	10,207	7,197	2665
				4	22392	0	22392	15680	6,712	4,115	2022
				5	19079	0	19079	15680	3,399	1,812	1512
				6	16217	0	16217	15680	537	249	1127
				=====	=====	=====	=====	=====	=====	=====	=====
					146594	0	146594	94080	52,514	41,204	15272

\$/BBLRESV: .00 EQUIP VAL: 5,192

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.7 GAS VAL: 41,204 GAS VAL: 15,272

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 61,670 WI TOTAL: 46,400 RI TOTAL: 15,270

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		38	
-----	-----	-----	-----
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,940

LAST YR RI VAL: 22,690

LAST YR 8/8 VAL: 99,630

LAST YR OIL PROD:

LAST YR GAS PROD: 13,498

REMARKS1: WELL #16

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42921 - CAR UNIT #22-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 178349 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9805
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.25	2.25	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,250	1	25838	0	25838	23520	2,318	2,162	3457	
03	PANOLA COUNTY	1.000000	12,250		25838	0	25838	23520	2,318	2,162	3457	
06	PANOLA COUNTY ROAD	1.000000	12,250									
31	CARTHAGE ISD	1.000000	12,250		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,250		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,250		WI PAYOUT:	.0	GAS VAL:	2,162	GAS VAL:	3,457		
69	PANOLA CO GROUND WAT	1.000000	12,250		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,250	WI TOTAL:	8,790	RI TOTAL:	3,460		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,060
LAST YR RI VAL: 3,160
LAST YR 8/8 VAL: 12,220

LAST YR OIL PROD:
LAST YR GAS PROD: 13,238

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42918 - CAR UNIT #21-11T FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 178451 - 11-T RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9825
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		28	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,492

REMARKS1: WELL #11-T
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42907 - CAR UNIT #10-13 FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 178464 - 13 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9650
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,480	0	45.97	2.01	2.01	.00	0
ALT JOB#:	UNIT.....:	2	0	13,158	0	46.62	2.01	2.01	.00	0
ALT LSE#:	HCG.....:	3	0	11,184	0	47.27	2.01	2.01	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	39,822	0					0

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	PANOLA COUNTY APPRAI	1.000000	26,850	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,850	1	26325	0	26325	18620	7,705	7,185	4486
06	PANOLA COUNTY ROAD	1.000000	26,850	2	22376	0	22376	18620	3,756	3,046	3345
31	CARTHAGE ISD	1.000000	26,850	3	19020	0	19020	18620	400	282	2494
60	PANOLA COLLEGE	1.000000	26,850	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	26,850		67721	0	67721	55860	11,861	10,513	10325
69	PANOLA CO GROUND WAT	1.000000	26,850								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	10,513	GAS VAL:	10,325
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	26,850	WI TOTAL:	16,520	RI TOTAL:	10,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		46	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 13,501

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9700

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	9.930

8/8 VALUE: 9,930 WI TOTAL: 6,630 RI TOTAL: 3,300

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42919 - CAR UNIT #21-12 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#.....: 178483 - 12 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42892 - BRANNON #1A FULL WI DECIMAL = .813666 #WELLS: 1
RRC#, WELL#..... 178652 - 1A RRC DIST...: 06 FULL RI DECIMAL = .186334 DEPTH: 6594
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 392

REMARKS1: WELL #1A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23310 - HILL LAKE UNIT #3 FULL WI DECIMAL = .827717 #WELLS: 1
RRC#, WELL#..... 178753 - 3 RRC DIST...: 06 FULL RI DECIMAL = .172283 DEPTH: 9600
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,873	0	45.97	2.02	2.02	.00	0
ALT JOB#:	UNIT.....:	2	0	18,592	0	46.62	2.02	2.02	.00	0
ALT LSE#:	HCG.....:	3	0	15,803	0	47.27	2.02	2.02	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,432	0	47.95	2.02	2.02	.00	0
		=====	=====	=====	=====					=====
			0	69,700	0					0

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	PANOLA COUNTY APPRAI	1.000000	53,790	1	36571	0	36571	20580	15,991	14,912	7129
03	PANOLA COUNTY	1.000000	53,790	2	31086	0	31086	20580	10,506	8,519	5316
06	PANOLA COUNTY ROAD	1.000000	53,790	3	26423	0	26423	20580	5,843	4,120	3964
31	CARTHAGE ISD	1.000000	53,790	4	22459	0	22459	20580	1,879	1,152	2955
60	PANOLA COLLEGE	1.000000	53,790								
65	PANOLA CO ESD #1	1.000000	53,790								
69	PANOLA CO GROUND WAT	1.000000	53,790								
					116539	0	116539	82320	34,219	28,703	19364

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	28,703	GAS VAL:	19,364
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	53,790	WI TOTAL:	34,430	RI TOTAL:	19,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
21,000		65
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 29,140
LAST YR RI VAL: 17,880
LAST YR 8/8 VAL: 47,020

LAST YR OIL PROD:
LAST YR GAS PROD: 23,245

REMARKS1: WELL #3-W/O FROM COTTON VALLEY
REMARKS2: RRC #65723
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42904 - CRENSHAW GAS UNIT #2-10

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 178764 - 10 RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9380

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 07528500

GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,824	0	45.97	1.91	1.91	.00	0
ALT JOB#:	UNIT.....:	2	0	20,077	0	46.62	1.91	1.91	.00	0
ALT LSE#:	HCG.....:	3	0	18,068	0	47.27	1.90	1.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,899	0	47.95	1.90	1.90	.00	0
		=====	=====	=====	=====					=====
			0	75,868	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,120	1	36473	0	36473	25970	10,503	9,794	4880
03	PANOLA COUNTY	1.000000	39,120	2	33554	0	33554	25970	7,584	6,150	3938
06	PANOLA COUNTY ROAD	1.000000	39,120	3	30038	0	30038	25970	4,068	2,868	3092
33	ELYSIAN FIELDS ISD-P	1.000000	39,120	4	26432	0	26432	25970	462	283	2387
60	PANOLA COLLEGE	1.000000	39,120		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	39,120		126497	0	126497	103880	22,617	19,095	14297
69	PANOLA CO GROUND WAT	1.000000	39,120								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,095	GAS VAL:	14,297
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	39,120	WI TOTAL:	24,820	RI TOTAL:	14,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500		62	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,170

LAST YR RI VAL: 26,650

LAST YR 8/8 VAL: 96,820

LAST YR OIL PROD: 155

LAST YR GAS PROD: 21,865

REMARKS1: WELL #10

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42880 - CARTHAGE GAS UNIT 112 #9

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 178859 - 9 RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9500

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 68,590

03 PANOLA COUNTY 1.000000 68,590

06 PANOLA COUNTY ROAD 1.000000 68,590

31 CARTHAGE ISD 1.000000 68,590

60 PANOLA COLLEGE 1.000000 68,590

65 PANOLA CO ESD #1 1.000000 68,590

69 PANOLA CO GROUND WAT 1.000000 68,590

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 98 9,986 0 45.97 3.12 3.12 .00 3942

2 78 8,838 0 46.62 3.12 3.12 .00 3198

3 62 7,733 0 47.27 3.11 3.11 .00 2594

4 50 6,689 0 47.95 3.11 3.11 .00 2105

5 40 5,719 0 48.62 3.11 3.11 .00 1708

6 32 4,861 0 49.30 3.11 3.11 .00 1385

7 25 4,131 0 49.30 3.11 3.11 .00 1108

01 PANOLA COUNTY APPRAI 1.000000 68,590 385 47,957 0 16,040

03 PANOLA COUNTY 1.000000 68,590

06 PANOLA COUNTY ROAD 1.000000 68,590

31 CARTHAGE ISD 1.000000 68,590

60 PANOLA COLLEGE 1.000000 68,590

65 PANOLA CO ESD #1 1.000000 68,590

69 PANOLA CO GROUND WAT 1.000000 68,590

1 27262 0 31204 11760 19,444 18,131 4175

2 24128 0 27326 11760 15,566 12,622 3207

3 21043 0 23637 11760 11,877 8,375 2433

4 18202 0 20307 11760 8,547 5,241 1834

5 15563 0 17271 11760 5,511 2,938 1368

6 13228 0 14613 11760 2,853 1,323 1015

7 11244 0 12352 11760 592 239 752

130670 0 146710 82320 64,390 48,869 14784

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 68,590

WI TOTAL: 53,810

RI TOTAL: 14,780

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.63

GAS RI GR PRICE: 3.63

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 .3 29

20.0 99 11.0 1

12.0 1

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,680

LAST YR RI VAL: 30,810

LAST YR 8/8 VAL: 164,490

LAST YR OIL PROD: 78

LAST YR GAS PROD: 11,642

REMARKS1: WELL #9

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45456 - BOLES A M GAS UNIT #6 FULL WI DECIMAL = .832192 #WELLS: 1
RRC#, WELL#..... 178875 - 6 RRC DIST..: 06 FULL RI DECIMAL = .167808 DEPTH: 9760
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 501

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42837 - RUDMAN GU 1 (3) FULL WI DECIMAL = .655479 #WELLS: 1
RRC#, WELL#..... 178885 - 3 RRC DIST...: 06 FULL RI DECIMAL = .344521 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95361 HCG.....
ALT RRC#: 178885 GRAPH.....

ALT RRC#: 178885				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	12187	0	12187	12740	-553	-516	6000			
01	PANOLA COUNTY APPRAI	1.000000	13,320		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	13,320		12187	0	12187	12740	553-	516-	6000			
06	PANOLA COUNTY ROAD	1.000000	13,320											
38	TATUM ISD (PANOLA CO	1.000000	13,320		\$/BBLRESV:	.00	EQUIP VAL:	7,324						
60	PANOLA COLLEGE	1.000000	13,320		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
65	PANOLA CO ESD #1	1.000000	13,320		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,000				
69	PANOLA CO GROUND WAT	1.000000	13,320		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====		=====				
				8/8 VALUE:	13,320	WI TOTAL:	7,320	RI TOTAL:	6,000					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000		25	
	27.0 1	15.0 99	
	25.0 1		
	20.0 1		
	17.0 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: 7,880
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: 6,130
LAST YR 8/8 VAL: 13,450

LAST YR OIL PROD: 98
LAST YR GAS PROD: 7,806

REMARKS1: SPLIT WITH RUSK CO
REMARKS2: COTTON VALLEY
MC1:
MC2:

REMARKS1: WELL #2 - W/O FROM TRAVIS PEAK
REMARKS2: RRC #12388-OIL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9178969 - WERNER LOUIS SAWMILL FULL WI DECIMAL = .807187 #WELLS: 1
RRC#, WELL#..... 178969 - 8 RRC DIST...: 06 FULL RI DECIMAL = .192813 DEPTH: 8530
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: GAS & OIL - DIFFERENT D/OS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42927 - CAR UNIT #25-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178970 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		22	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,450
LAST YR RI VAL: 6,480
LAST YR 8/8 VAL: 22,930

LAST YR OIL PROD:
LAST YR GAS PROD: 13,872

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 42858 - CLARK 'C' #2 FULL WI DECIMAL = .851115 #WELLS: 1
RRC#, WELL#..... 178983 - 2 RRC DIST...: 06 FULL RI DECIMAL = .148885 DEPTH: 6300
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

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	PANOLA COUNTY APPRAI	1.000000	150,790	1	1,927	27,807	0	45.97	1.72	1.72	.00	75395
03	PANOLA COUNTY	1.000000	150,790	2	1,541	25,581	0	46.62	1.72	1.72	.00	61169
06	PANOLA COUNTY ROAD	1.000000	150,790	3	1,233	23,022	0	47.27	1.72	1.72	.00	49618
32	GARY ISD	1.000000	150,790	4	986	20,258	0	47.95	1.72	1.72	.00	40265
60	PANOLA COLLEGE	1.000000	150,790									
65	PANOLA CO ESD #1	1.000000	150,790									
69	PANOLA CO GROUND WAT	1.000000	150,790									
					5,687	96,668	0					226,447

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	141513	0	367960	253992	113,968	95,445	51432
	\$/BBLRESV: 12.14		EQUIP VAL: 3,918				
	\$/BBLPROD: 11,696		WI OIL VAL: 58,738		RI OIL VAL: 31,652		
	WI PAYOUT: 2.6		GAS VAL: 36,707		GAS VAL: 19,780		
	RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 150,790		WI TOTAL: 99,360		RI TOTAL: 51,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
64,794	5.9	79	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,150
LAST YR RI VAL: 70,760
LAST YR 8/8 VAL: 352,910

LAST YR OIL PROD: 2,282
LAST YR GAS PROD: 29,607

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42857 - BOWEN A #3 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 178984 - 3 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 6316
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032650		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)		-----		-----		-----		-----	-----	-----	-----	-----
		1	131	21,873		0		45.97	1.75	1.75	.00	5256
ALT FRZ.:	ALT G\$ RRC:	2	104	18,592		0		46.62	1.75	1.75	.00	4264
ALT JOB#:	UNIT.....:	3	83	15,803		0		47.27	1.75	1.75	.00	3459
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:			318		56,268		0				12,979

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	PANOLA COUNTY APPRAI	1.000000	40,610	--							
03	PANOLA COUNTY	1.000000	40,610	1	33406	0	38662	23520	15,142	14,120	5281
06	PANOLA COUNTY ROAD	1.000000	40,610	2	28395	0	32659	23520	9,139	7,410	3913
31	CARTHAGE ISD	.887000	36,020	3	24136	0	27595	23520	4,075	2,873	2900
32	GARY ISD	.113000	4,590		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	40,610		85937	0	98916	70560	28,356	24,403	12094
65	PANOLA CO ESD #1	1.000000	40,610								
69	PANOLA CO GROUND WAT	1.000000	40,610								
					\$/BBLRESV: 11.57		EQUIP VAL:	4,114			
					\$/BBLPROD: 9,175		WI OIL VAL:	3,202	RI OIL VAL:	1,587	
					WI PAYOUT: .0		GAS VAL:	21,201	GAS VAL:	10,507	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	40,610	WI TOTAL:	28,520	RI TOTAL:	12,090	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.4	65	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,830
LAST YR RI VAL: 15,150
LAST YR 8/8 VAL: 47,980

LAST YR OIL PROD: 144
LAST YR GAS PROD: 24,959

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42861 - TODD 'C'#2 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 178987 - 2 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 6305
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.665900	3,170								
32	GARY ISD	.334100	1,590								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,999

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42928 - CAR UNIT #25-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 178989 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500 6

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 32,780
LAST YR RI VAL: 12,850
LAST YR 8/8 VAL: 45,630

LAST YR OIL PROD:
LAST YR GAS PROD: 1,555

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42862 - FLOYD GAS UNIT #12 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 179089 - 12 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 7650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.78	2.78	.00	0
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,060	1	16474	0	16474	14210	2,264	2,111	4723	
03	PANOLA COUNTY	1.000000	12,060		16474	0	16474	14210	2,264	2,111	4723	
06	PANOLA COUNTY ROAD	1.000000	12,060									
33	ELYSIAN FIELDS ISD-P	1.000000	12,060		\$/BBLRESV:	.00	EQUIP VAL:	5,233				
60	PANOLA COLLEGE	1.000000	12,060		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,060		WI PAYOUT:	.0	GAS VAL:	2,111	GAS VAL:	4,723		
69	PANOLA CO GROUND WAT	1.000000	12,060		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,060	WI TOTAL:	7,340	RI TOTAL:	4,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500 23

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,380
LAST YR RI VAL: 5,820
LAST YR 8/8 VAL: 13,200

LAST YR OIL PROD:
LAST YR GAS PROD: 8,205

REMARKS1: COMMINGLED RRC #179089 AND
REMARKS2: RRC #234355
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42915 - CAR UNIT #19-11

FULL WI DECIMAL = .871587

#WELLS: 1

RRC#, WELL#..... 179090 - 11 RRC DIST... 06

FULL RI DECIMAL = .128413

DEPTH: 9694

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 85,030

03 PANOLA COUNTY 1.000000 85,030

06 PANOLA COUNTY ROAD 1.000000 85,030

31 CARTHAGE ISD 1.000000 85,030

60 PANOLA COLLEGE 1.000000 85,030

65 PANOLA CO ESD #1 1.000000 85,030

69 PANOLA CO GROUND WAT 1.000000 85,030

01 PANOLA COUNTY APPRAI 1.000000 85,030

03 PANOLA COUNTY 1.000000 85,030

06 PANOLA COUNTY ROAD 1.000000 85,030

31 CARTHAGE ISD 1.000000 85,030

60 PANOLA COLLEGE 1.000000 85,030

65 PANOLA CO ESD #1 1.000000 85,030

69 PANOLA CO GROUND WAT 1.000000 85,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500 71

11.0 1

12.0 1

13.0 1

14.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 119,530

LAST YR RI VAL: 33,360

LAST YR 8/8 VAL: 152,890

LAST YR OIL PROD:

LAST YR GAS PROD: 32,978

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42946 - KELLER C #5 FULL WI DECIMAL = .824578 #WELLS: 1
RRC#, WELL#..... 179097 - 5 RRC DIST...: 06 FULL RI DECIMAL = .175422 DEPTH: 9920
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.746700	5,200								
33	ELYSIAN FIELDS ISD-P	.253300	1,760								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
		22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
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: 4

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42279 - WELLS M W (2) FULL WI DECIMAL = .728241 #WELLS: 1
RRC#, WELL#.....: 179155 - 2 RRC DIST...: 06 FULL RI DECIMAL = .271759 DEPTH: 8652
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 95369360
GAS FIELD NAME...: WASKOM (MATTIE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,560								
03	PANOLA COUNTY	1.000000	1,560								
06	PANOLA COUNTY ROAD	1.000000	1,560								
33	ELYSIAN FIELDS ISD-P	1.000000	1,560								
60	PANOLA COLLEGE	1.000000	1,560								
65	PANOLA CO ESD #1	1.000000	1,560								
69	PANOLA CO GROUND WAT	1.000000	1,560								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	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#: VAL: 1,595
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,560

LAST YR OIL PROD:
LAST YR GAS PROD: 401

REMARKS1: WELL #2-W/O FROM OIL RRC
REMARKS2: #13844
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42865 - ROQUEMORE GAS UNIT "D" #13 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 179160 - 13 RRC DIST.: 06 FULL RI DECIMAL = .162813 DEPTH: 9353
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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.....:								

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960						
33	ELYSIAN FIELDS ISD-P	1.000000	6,960						
60	PANOLA COLLEGE	1.000000	6,960						
65	PANOLA CO ESD #1	1.000000	6,960						
69	PANOLA CO GROUND WAT	1.000000	6,960						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42863 - FLOYD GAS UNIT #13 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 179162 - 13 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 6109
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,413	0	45.97	2.78	2.78	.00	0
					0	8,413	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	17907	0	17907	15680	2,227	2,077	5134	
01	PANOLA COUNTY APPRAI	1.000000	11,740									
03	PANOLA COUNTY	1.000000	11,740		17907	0	17907	15680	2,227	2,077	5134	
06	PANOLA COUNTY ROAD	1.000000	11,740									
33	ELYSIAN FIELDS ISD-P	1.000000	11,740		\$/BBLRESV:	.00	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	11,740		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,740		WI PAYOUT:	.0	GAS VAL:	2,077	GAS VAL:	5,134		
69	PANOLA CO GROUND WAT	1.000000	11,740		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	11,740	WI TOTAL:	6,610	RI TOTAL:	5,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		25	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,230
LAST YR 8/8 VAL: 11,860

LAST YR OIL PROD:
LAST YR GAS PROD: 8,585

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42838 - RUDMAN GU 1 (5) FULL WI DECIMAL = .655479 #WELLS: 1
RRC#, WELL#..... 179203 - 5 RRC DIST...: 06 FULL RI DECIMAL = .344521 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95363 HCG.....
ALT RRC#: 179203 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	0	14,470	0	45.97	2.26	2.26	.00	0
					=====	=====	=====					=====
					0	14,470	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21436	0	21436	22540	-1,104	-1,029	10553	
01	PANOLA COUNTY APPRAI	1.000000	17,870		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,870		21436	0	21436	22540	1,104-	1,029-	10553	
06	PANOLA COUNTY ROAD	1.000000	17,870									
38	TATUM ISD (PANOLA CO	1.000000	17,870		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,870		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	17,870		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,553		
69	PANOLA CO GROUND WAT	1.000000	17,870		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,870	WI TOTAL:	7,320	RI TOTAL:	10,550		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		43	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 10,380
LAST YR 8/8 VAL: 17,700

LAST YR OIL PROD:
LAST YR GAS PROD: 14,799

REMARKS1: SPLIT WITH RUSK CO
REMARKS2: COTTON VALLEY
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42913 - CAR UNIT #15-14 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 179210 - 14 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,690
LAST YR 8/8 VAL: 9,320

LAST YR OIL PROD:
LAST YR GAS PROD: 11,180

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42835 - DAVIS UNIT 5X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#.....: 179212 - 5X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		14	
-----	-----	-----	-----
	20.0 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: 12,890
LAST YR RI VAL: 5,930
LAST YR 8/8 VAL: 18,820

LAST YR OIL PROD: 78
LAST YR GAS PROD: 10,504

REMARKS1: WELL #5X
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42878 - ROQUEMORE UNIT 1-10 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 179227 - 10 RRC DIST.: 06 FULL RI DECIMAL = .127196 DEPTH: 8719
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
11	CITY OF BECKVILLE	.162000	1,010								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
	5.0 1	5.0 1	
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,000
LAST YR 8/8 VAL: 8,930

LAST YR OIL PROD:
LAST YR GAS PROD: 5

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42916 - CAR UNIT #20-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 179232 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	26,520	1	39441	0	39441	30380	9,061	8,449	5277	
03	PANOLA COUNTY	1.000000	26,520	2	33525	0	33525	30380	3,145	2,550	3934	
06	PANOLA COUNTY ROAD	1.000000	26,520									
31	CARTHAGE ISD	1.000000	26,520		72966	0	72966	60760	12,206	10,999	9211	
60	PANOLA COLLEGE	1.000000	26,520									
65	PANOLA CO ESD #1	1.000000	26,520									
69	PANOLA CO GROUND WAT	1.000000	26,520									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
31,000 57
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 19,810
LAST YR RI VAL: 9,730
LAST YR 8/8 VAL: 29,540

LAST YR OIL PROD:
LAST YR GAS PROD: 23,500

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42834 - HUNT #6 FULL WI DECIMAL = .730349 #WELLS: 1
RRC#, WELL#..... 179258 - 6 RRC DIST...: 06 FULL RI DECIMAL = .269651 DEPTH: 9765
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	0	0	45.97	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	6,630	---	-----	-----	-----	-----	-----	-----	-----	-----
				8/8 VALUE:	6,630	WI TOTAL:	6,630	RI TOTAL:	0			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 17,100
LAST YR 8/8 VAL: 23,730

LAST YR OIL PROD: 874
LAST YR GAS PROD: 56,509

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 42891 - WILSON HAROLD GAS UNIT "A" #4 FULL WI DECIMAL = .838878 #WELLS: 1
RRC#, WELL#..... 179357 - 4 RRC DIST..: 06 FULL RI DECIMAL = .161122 DEPTH: 9978
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	62,300	1	425	24,315	0	45.97	2.08	2.08	.00	16389
03	PANOLA COUNTY	1.000000	62,300	2	340	16,092	0	46.62	2.08	2.08	.00	13297
06	PANOLA COUNTY ROAD	1.000000	62,300		=====	=====	=====					=====
30	BECKVILLE ISD	1.000000	62,300		765	40,407	0					29,686
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	62,300									
65	PANOLA CO ESD #1	1.000000	62,300									
69	PANOLA CO GROUND WAT	1.000000	62,300									
					\$/BBLRESV: 7.68		EQUIP VAL: 28,547					
					\$/BBLPROD: 4,519		WI OIL VAL: 4,930			RI OIL VAL: 5,069		
					WI PAYOUT: .0		GAS VAL: 11,708			GAS VAL: 12,040		
					RI PAYOUT: 1.7		PRD VAL: 0			PRD VAL: 0		
							=====			=====		
					8/8 VALUE:	62,300	WI TOTAL:	45,190		RI TOTAL:	17,110	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000	1.3	86	
	20.0 99	40.0 1	
		27.0 1	
		23.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,470
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,470

LAST YR OIL PROD: 160
LAST YR GAS PROD: 6,283

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42833 - HUNT #5L-5U FULL WI DECIMAL = .730349 #WELLS: 1
RRC#, WELL#..... 179364 - 5 RRC DIST...: 06 FULL RI DECIMAL = .269651 DEPTH: 9385
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,768	0	45.97	2.52	2.52	.00	0
					0	10,768	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,480	1	19818	0	19818	21560	-1,742	-1,624	6853	
03	PANOLA COUNTY	1.000000	13,480		19818	0	19818	21560	1,742-	1,624-	6853	
06	PANOLA COUNTY ROAD	1.000000	13,480									
31	CARTHAGE ISD	1.000000	13,480		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,480		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,480		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,853		
69	PANOLA CO GROUND WAT	1.000000	13,480		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	13,480	WI TOTAL:	6,630	RI TOTAL:	6,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 32

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,310
LAST YR RI VAL: 15,390
LAST YR 8/8 VAL: 24,700

LAST YR OIL PROD:
LAST YR GAS PROD: 11,951

REMARKS1: COMMINGLED RRC#179364 AND RRC#
REMARKS2: 189508 (5U & 5L)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42911 - CAR UNIT 14 (13) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 179371 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9695
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,456

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 42856 - MCGEE SCOTT R #9 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 179380 - 9 RRC DIST... 06 FULL RI DECIMAL = .167667 DEPTH: 9850
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	29,269	0	45.97	2.77	2.77	.00	6275
ALT JOB#:	UNIT.....:	2	131	25,902	0	46.62	2.77	2.77	.00	5091
ALT LSE#:	HCG.....:	3	104	22,664	0	47.27	2.76	2.76	.00	4130
ALT RRC#:	GRAPH.....:	4	83	19,604	0	47.95	2.76	2.76	.00	3351
		5	67	16,761	0	48.62	2.76	2.76	.00	2718
		6	53	14,246	0	49.30	2.76	2.76	.00	2205
		7	42	12,109	0	49.30	2.76	2.76	.00	1764

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	167,310	644	140,555	0					25,534
03	PANOLA COUNTY	1.000000	167,310								
06	PANOLA COUNTY ROAD	1.000000	167,310								

31	CARTHAGE ISD	1.000000	167,310	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	167,310	--							
65	PANOLA CO ESD #1	1.000000	167,310	1	67482	0	73757	28664	45,093	42,049	13916
69	PANOLA CO GROUND WAT	1.000000	167,310	2	59719	0	64810	28664	36,146	29,310	10726
				3	52065	0	56195	28664	27,531	19,413	8158
				4	45035	0	48386	28664	19,722	12,092	6162
				5	38504	0	41222	28664	12,558	6,695	4605
				6	32728	0	34933	28664	6,269	2,906	3423
				7	27819	0	29583	28664	919	371	2542
					323352	0	348886	200648	148,238	112,836	49532

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.43	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 19,851	WI OIL VAL: 8,258
			WI PAYOUT: 3.5	GAS VAL: 104,578
			RI PAYOUT: 4.1	PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 167,310	WI TOTAL: 117,780
				RI TOTAL: 49,530

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,249	.5	85	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 136,270
LAST YR RI VAL: 57,320
LAST YR 8/8 VAL: 193,590

LAST YR OIL PROD: 189
LAST YR GAS PROD: 30,211

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42971 - LAWLESS UNIT #13 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#..... 179588 - 13 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 3,154

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47291 - HICKS O B GAS UNIT #23R FULL WI DECIMAL = .873526 #WELLS: 1
RRC#, WELL#.....: 179592 - 23RU RRC DIST.: 06 FULL RI DECIMAL = .126474 DEPTH: 9800

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #23 R-U RRC 179592
REMARKS2: RECOMPLETE FROM RRC 178780
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42969 - DAVIS UNIT 6X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 179631 - 6X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.34	2.34	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,590	1	25884	0	25884	24010	1,874	1,748	4520	
03	PANOLA COUNTY	1.000000	13,590		25884	0	25884	24010	1,874	1,748	4520	
06	PANOLA COUNTY ROAD	1.000000	13,590									
30	BECKVILLE ISD	1.000000	13,590		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	13,590		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,590		WI PAYOUT:	.0	GAS VAL:	1,748	GAS VAL:	4,520		
69	PANOLA CO GROUND WAT	1.000000	13,590		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,590	WI TOTAL:	9,070	RI TOTAL:	4,520		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500 39

20.0 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: 14,390
LAST YR RI VAL: 6,560
LAST YR 8/8 VAL: 20,950

LAST YR OIL PROD: 168
LAST YR GAS PROD: 12,788

REMARKS1: WELL #6X
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42970 - BURTON BILLIE JEAN #9 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#.....: 179658 - 9 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 156,790
03 PANOLA COUNTY 1.000000 156,790
06 PANOLA COUNTY ROAD 1.000000 156,790
31 CARTHAGE ISD .926500 145,270
32 GARY ISD .073500 11,520
60 PANOLA COLLEGE 1.000000 156,790
65 PANOLA CO ESD #1 1.000000 156,790
69 PANOLA CO GROUND WAT 1.000000 156,790

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 131 28,449 0 45.97 3.13 3.13 .00 5256
2 104 21,620 0 46.62 3.13 3.13 .00 4264
3 83 16,862 0 47.27 3.12 3.12 .00 3459
4 67 13,571 0 47.95 3.12 3.12 .00 2807
5 53 11,330 0 48.62 3.12 3.12 .00 2277
6 42 9,630 0 49.30 3.12 3.12 .00 1847
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 77713 0 82969 24500 58,469 54,522 11330
2 59059 0 63323 24500 38,823 31,481 7586
3 45914 0 49373 24500 24,873 17,538 5188
4 36953 0 39760 24500 15,260 9,357 3666
5 30851 0 33128 24500 8,628 4,600 2679
6 26223 0 28070 24500 3,570 1,655 1991
=====

276713 0 296623 147000 149,623 119,153 32440
\$/BBLRESV: 19.13 EQUIP VAL: 5,192
\$/BBLPROD: 22,917 WI OIL VAL: 7,998 RI OIL VAL: 2,177
WI PAYOUT: 3.1 GAS VAL: 111,155 GAS VAL: 30,263
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 156,790 WI TOTAL: 124,350 RI TOTAL: 32,440
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 .4 90

20.0 99 25.0 1
23.0 1
21.0 1
18.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,530
LAST YR RI VAL: 31,860
LAST YR 8/8 VAL: 154,390

LAST YR OIL PROD: 98
LAST YR GAS PROD: 30,056

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 42958 - PARKER UNIT #2-8 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#..... 179710 - 8 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 9970
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	34,791	0	45.97	2.83	2.83	.00	11139
ALT JOB#:	UNIT.....:	2	235	29,397	0	46.62	2.82	2.82	.00	9037
ALT LSE#:	HCG.....:	3	188	24,987	0	47.27	2.82	2.82	.00	7331
ALT RRC#:	GRAPH.....:	4	150	21,239	0	47.95	2.82	2.82	.00	5949
		5	120	18,053	0	48.62	2.82	2.82	.00	4826
		6	96	15,345	0	49.30	2.82	2.82	.00	3914

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,083	143,812	0	42,196

03	PANOLA COUNTY APPRAI	1.000000	194,870								
06	PANOLA COUNTY	1.000000	194,870		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	PANOLA COUNTY ROAD	1.000000	194,870	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	BECKVILLE ISD	1.000000	194,870	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	194,870	1	81149	0	92288	34888	57,400	53,526	18437
65	PANOLA CO ESD #1	1.000000	194,870	2	68325	0	77362	34888	42,474	34,441	13558
69	PANOLA CO GROUND WAT	1.000000	194,870	3	58076	0	65407	34888	30,519	21,519	10055
				4	49365	0	55314	34888	20,426	12,524	7459
				5	41960	0	46786	34888	11,898	6,343	5535
				6	35666	0	39580	34888	4,692	2,175	4107
					=====	=====	=====	=====	=====	=====	=====
					334541	0	376737	209328	167,409	130,528	59151

*** PARAMETERS ***	\$/BBLRESV: 16.39	EQUIP VAL: 5,192	WI OIL VAL: 14,620	RI OIL VAL: 6,625
	\$/BBLPROD: 19,704	GAS VAL: 115,908	GAS VAL: 52,526	
	WI PAYOUT: 3.3	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 194,870	WI TOTAL: 135,720	RI TOTAL: 59,150
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,600	.9	104	
	20.0 99	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,800
LAST YR RI VAL: 64,800
LAST YR 8/8 VAL: 236,600

LAST YR OIL PROD: 922
LAST YR GAS PROD: 39,299

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42966 - SOAPE C P #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 179713 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9440
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	16,153	0	45.97	3.12	3.12	.00	2615
ALT JOB#:	UNIT.....:	2	52	13,730	0	46.62	3.12	3.12	.00	2121
ALT LSE#:	HCG.....:	3	41	11,670	0	47.27	3.11	3.11	.00	1721
ALT RRC#:	GRAPH.....:	4	33	9,919	0	47.95	3.11	3.11	.00	1396
		5	26	8,431	0	48.62	3.11	3.11	.00	1133
		6	21	7,167	0	49.30	3.11	3.11	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	238	67,070	0			9,905

01	PANOLA COUNTY APPRAI	1.000000	86,870							
03	PANOLA COUNTY	1.000000	86,870							
06	PANOLA COUNTY ROAD	1.000000	86,870	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	86,870	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	86,870	1	44098	0	46713	19110	27,603	25,740
65	PANOLA CO ESD #1	1.000000	86,870	2	37483	0	39604	19110	20,494	16,618
69	PANOLA CO GROUND WAT	1.000000	86,870	3	31758	0	33479	19110	14,369	10,131
				4	26995	0	28391	19110	9,281	5,691
				5	22945	0	24078	19110	4,968	2,649
				6	19504	0	20423	19110	1,313	608
				=====	=====	=====	=====	=====	=====	=====
				182783	0	192688	114660	78,028	61,437	20238

					\$/BBLRESV: 15.23		EQUIP VAL:	5,192		
					\$/BBLPROD: 18,046		WI OIL VAL:	3,158	RI OIL VAL:	1,040
					WI PAYOUT: 3.4		GAS VAL:	58,279	GAS VAL:	19,198
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	86,870	WI TOTAL:	66,630	RI TOTAL:	20,240
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.2	48	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,320
LAST YR RI VAL: 34,390
LAST YR 8/8 VAL: 158,710

LAST YR OIL PROD: 101
LAST YR GAS PROD: 17,218

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43270 - SOAPE C P #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 179714 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.2	11	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,810
LAST YR RI VAL: 11,340
LAST YR 8/8 VAL: 37,150

LAST YR OIL PROD: 79
LAST YR GAS PROD: 5,622

REMARKS1: WELL #7-RECOMP FROM CV OIL RRC
REMARKS2: #14027
MC1:
MC2:

LAST UPDATE: 6/26/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9676

0	31,749	0	0

MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42956 - CARTHAGE GAS UNIT 112 #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 179795 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 76,200
03 PANOLA COUNTY 1.000000 76,200
06 PANOLA COUNTY ROAD 1.000000 76,200
31 CARTHAGE ISD 1.000000 76,200
60 PANOLA COLLEGE 1.000000 76,200
65 PANOLA CO ESD #1 1.000000 76,200
69 PANOLA CO GROUND WAT 1.000000 76,200

01 PANOLA COUNTY APPRAI 1.000000 76,200
03 PANOLA COUNTY 1.000000 76,200
06 PANOLA COUNTY ROAD 1.000000 76,200
31 CARTHAGE ISD 1.000000 76,200
60 PANOLA COLLEGE 1.000000 76,200
65 PANOLA CO ESD #1 1.000000 76,200
69 PANOLA CO GROUND WAT 1.000000 76,200

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
13,000 35
20.0 99 9.0 1
11.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,130
LAST YR RI VAL: 20,230
LAST YR 8/8 VAL: 92,360

LAST YR OIL PROD: 26
LAST YR GAS PROD: 12,142

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42955 - RITTER #3 & 4H FULL WI DECIMAL = .801613 #WELLS: 1
RRC#, WELL#..... 179832 - 3 RRC DIST...: 06 FULL RI DECIMAL = .198387 DEPTH: 9497
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

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: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42959 - CAR UNIT #11-13 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#.....: 179840 - 13 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9640
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

20.0	1
18.0	1
17.0	1
15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,630

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42960 - CAR UNIT #19-12 FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 179841 - 12 RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 982

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42949 - RUDMAN GU 1 (2) FULL WI DECIMAL = .655479 #WELLS: 1
RRC#, WELL#..... 179877 - 2 RRC DIST...: 06 FULL RI DECIMAL = .344521 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95360 HCG.....
ALT RRC#: 179877 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	0	4,711	0	45.97	2.26	2.26	.00	0
---	---	---	---	---	0	4,711	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6979	0	6979	10780	-3,801	-3,544	3435	
01	PANOLA COUNTY APPRAI	1.000000	10,760	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	10,760	---	6979	0	6979	10780	3,801-	3,544-	3435	
06	PANOLA COUNTY ROAD	1.000000	10,760	---	---	---	---	---	---	---	---	---
38	TATUM ISD (PANOLA CO	1.000000	10,760	---	\$/BBLRESV:	.00	EQUIP VAL:	7,324	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,760	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	10,760	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,435	---	---
69	PANOLA CO GROUND WAT	1.000000	10,760	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	10,760	WI TOTAL:	7,320	RI TOTAL:	3,440	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 14

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 4,490
LAST YR 8/8 VAL: 11,810

LAST YR OIL PROD:
LAST YR GAS PROD: 5,668

REMARKS1: SPLIT WITH PANOLA CO
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17 D
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42979 - DUNAWAY A L UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 180021 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
							REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,360		=====		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,360			20406	0	20406	23520	-3,114	-2,904	2730	
06	PANOLA COUNTY ROAD	1.000000	9,360										
31	CARTHAGE ISD	1.000000	9,360										
60	PANOLA COLLEGE	1.000000	9,360			\$/BBLRESV:	.00	EQUIP VAL:	6,627				
65	PANOLA CO ESD #1	1.000000	9,360			\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	9,360			WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,730		
						RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
									=====		=====		
						8/8 VALUE:	9,360	WI TOTAL:	6,630	RI TOTAL:	2,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 42

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 8,910

LAST YR OIL PROD:
LAST YR GAS PROD: 14,976

REMARKS1: WELL #9-W/O FROM TRAVIS PEAK
REMARKS2: 6450 RRC #156027
MC1:
MC2:

LAST UPDATE: 5/19/2026 MNRLJBAI

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65	15,480	0	45.97	2.20	2.20	.00	2605

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

.....

1	29693	0	32298	35284*	-2,986	-2,785	4445

=====

29693	0	32298	35284	2,986-	2,785-	4445

\$/BBLRESV: 3.97 EQUIP VAL: 6,627

\$/BBLPROD: 1,293	WI OIL VAL: 0	RI OIL VAL: 359

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,086

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,080 WI TOTAL: 6,630 RI TOTAL: 4,450

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

34,471	.2	46

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL: 14,430

LAST YR 8/8 VAL: 55,470

LAST YR OIL PROD: 71

LAST YR GAS PROD: 14,903

* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #12

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43282 - HUNT #8 FULL WI DECIMAL = .730349 #WELLS: 1
RRC#, WELL#..... 180140 - 8 RRC DIST...: 06 FULL RI DECIMAL = .269651 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000		11	
-----	-----	-----	-----
	15.0	99	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12
LAST YR GAS PROD: 2,567

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43258 - CRENSHAW GAS UNIT #1-10 FULL WI DECIMAL = .865625 #WELLS: 1
RRC#, WELL#..... 180141 - 10 RRC DIST..: 06 FULL RI DECIMAL = .134375 DEPTH: 9340

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.46	2.46	.00	0
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,030	1	16482	0	16482	25970	-9,488	-8,848	2397	
03	PANOLA COUNTY	1.000000	9,030		16482	0	16482	25970	9,488-	8,848-	2397	
06	PANOLA COUNTY ROAD	1.000000	9,030									
33	ELYSIAN FIELDS ISD-P	1.000000	9,030		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,030		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,030		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,397		
69	PANOLA CO GROUND WAT	1.000000	9,030		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,030	WI TOTAL:	6,630	RI TOTAL:	2,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500		23	
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,010
LAST YR 8/8 VAL: 10,640

LAST YR OIL PROD: 15
LAST YR GAS PROD: 8,101

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43277 - LASHLEY M GAS UNIT #9 FULL WI DECIMAL = .941884 #WELLS: 1
RRC#, WELL#..... 180149 - 9 RRC DIST...: 06 FULL RI DECIMAL = .058116 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910000	6,330								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 23

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43283 - HUNT #9 FULL WI DECIMAL = .730349 #WELLS: 1
RRC#, WELL#..... 180185 - 9 RRC DIST...: 06 FULL RI DECIMAL = .269651 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	6,394	0	45.97	2.56	2.56	.00	2182
					=====	=====	=====					=====
					65	6,394	0					2,182
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11955	0	14137	29400	-15,263	-14,232		4889
01	PANOLA COUNTY APPRAI	1.000000	11,520		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,520		11955	0	14137	29400	15,263-	14,232-		4889
06	PANOLA COUNTY ROAD	1.000000	11,520									
31	CARTHAGE ISD	1.000000	11,520		\$/BBLRESV: 46.28		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,520		\$/BBLPROD: 15,048		WI OIL VAL:	0	RI OIL VAL:		755	
65	PANOLA CO ESD #1	1.000000	11,520		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		4,134	
69	PANOLA CO GROUND WAT	1.000000	11,520		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,520	WI TOTAL:	6,630	RI TOTAL:		4,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.2	19	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 16,240
LAST YR 8/8 VAL: 22,870

LAST YR OIL PROD: 158
LAST YR GAS PROD: 18,116

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43027 - ALLISON UNIT #15 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 180392 - 15 U RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,097	0	45.97	2.99	2.99	.00	0
ALT JOB#:	UNIT.....:	2	0	9,087	0	46.62	2.99	2.99	.00	0
ALT LSE#:	HCG.....:	3	0	7,996	0	47.27	2.99	2.99	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	27,180	0					0

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	PANOLA COUNTY APPRAI	1.000000	26,370	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,370	1	25982	0	25982	19110	6,872	6,408	3941
06	PANOLA COUNTY ROAD	1.000000	26,370	2	23383	0	23383	19110	4,273	3,465	3111
31	CARTHAGE ISD	1.000000	26,370	3	20575	0	20575	19110	1,465	1,033	2402
60	PANOLA COLLEGE	1.000000	26,370	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	26,370		69940	0	69940	57330	12,610	10,906	9454
69	PANOLA CO GROUND WAT	1.000000	26,370								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	10,906	GAS VAL:	9,454
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	26,370	WI TOTAL:	16,920	RI TOTAL:	9,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,500		29	
		9.0	1
	10.0	2	11.0
	13.0	1	13.0
	14.0	1	14.0
	15.0	99	15.0

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: 36,760
LAST YR RI VAL: 18,900
LAST YR 8/8 VAL: 55,660

LAST YR OIL PROD:
LAST YR GAS PROD: 9,529

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43063 - WERNER-SMITH #2-A FULL WI DECIMAL = .769983 #WELLS: 1
RRC#, WELL#..... 180480 - 2A RRC DIST...: 06 FULL RI DECIMAL = .230017 DEPTH: 6191
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 184,740
03 PANOLA COUNTY 1.000000 184,740
06 PANOLA COUNTY ROAD 1.000000 184,740
31 CARTHAGE ISD 1.000000 184,740
60 PANOLA COLLEGE 1.000000 184,740
65 PANOLA CO ESD #1 1.000000 184,740
69 PANOLA CO GROUND WAT 1.000000 184,740

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 0 44,083 0 45.97 2.15 2.15 .00 0
2 0 37,470 0 46.62 2.15 2.15 .00 0
3 0 31,849 0 47.27 2.15 2.15 .00 0
4 0 27,072 0 47.95 2.15 2.15 .00 0
5 0 23,011 0 48.62 2.15 2.15 .00 0
6 0 19,559 0 49.30 2.15 2.15 .00 0
7 0 16,625 0 49.30 2.15 2.15 .00 0
=====

01 PANOLA COUNTY APPRAI 1.000000 184,740
03 PANOLA COUNTY 1.000000 184,740
06 PANOLA COUNTY ROAD 1.000000 184,740
31 CARTHAGE ISD 1.000000 184,740
60 PANOLA COLLEGE 1.000000 184,740
65 PANOLA CO ESD #1 1.000000 184,740
69 PANOLA CO GROUND WAT 1.000000 184,740
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000 131
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,000
LAST YR RI VAL: 30,530
LAST YR 8/8 VAL: 55,530

LAST YR OIL PROD:
LAST YR GAS PROD: 39,004

REMARKS1: WELL #2-A
REMARKS2:
MC1:
MC2:

REMARKS1: 9C(RRC #208675) & 9T(RRC #1804
REMARKS2: 86) COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43088 - WILSON HAROLD #6 FULL WI DECIMAL = .831204 #WELLS: 1
RRC#, WELL#..... 180493 - 6 RRC DIST...: 06 FULL RI DECIMAL = .168796 DEPTH: 10155
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	7,740	0	45.97	2.13	2.13	.00	3745
					=====	=====	=====					=====
					98	7,740	0					3,745
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13703	0	17448	22540	-5,092	-4,749		3319
01	PANOLA COUNTY APPRAI	1.000000	10,640		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,640		13703	0	17448	22540	5,092-	4,749-		3319
06	PANOLA COUNTY ROAD	1.000000	10,640									
30	BECKVILLE ISD	1.000000	10,640		\$/BBLRESV:	12.51	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,640		\$/BBLPROD:	4,092	WI OIL VAL:	0	RI OIL VAL:	712		
65	PANOLA CO ESD #1	1.000000	10,640		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,607		
69	PANOLA CO GROUND WAT	1.000000	10,640		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,640	WI TOTAL:	7,320	RI TOTAL:	3,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.3	23	
-----	-----	-----	-----
	20.0 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: 64
LAST YR GAS PROD: 4,558

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 6/23/2026 MNRLPHOU

LEASE#, NAME..... 42983 - SHEPPARD B ETAL GU (#8) FULL WI DECIMAL = .839230 #WELLS: 1
RRC#, WELL#..... 180540 - 8 RRC DIST..: 06 FULL RI DECIMAL = .160770 DEPTH: 10420
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .158700 14,970
03 PANOLA COUNTY .158700 14,970
06 PANOLA COUNTY ROAD .158700 14,970
38 TATUM ISD (PANOLA CO .158700 14,970
60 PANOLA COLLEGE .158700 14,970
65 PANOLA CO ESD #1 .158700 14,970
69 PANOLA CO GROUND WAT .158700 14,970
80 TATUM ISD-RUSK COUNT .841300 79,360

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 0 20,491 0 46.60 1.70 1.70 .00 0
2 0 19,566 0 47.26 1.70 1.70 .00 0
3 0 18,096 0 47.92 1.70 1.70 .00 0
4 0 16,193 0 48.60 1.70 1.70 .00 0
5 0 14,004 0 49.28 1.70 1.70 .00 0
6 0 11,903 0 49.98 1.70 1.70 .00 0
7 0 10,117 0 49.98 1.70 1.70 .00 0
8 0 8,600 0 49.98 1.70 1.70 .00 0
9 0 7,310 0 49.98 1.70 1.70 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 29234 0 29234 9212 20,022 18,671 5245
2 27915 0 27915 9212 18,703 15,166 4394
3 25817 0 25817 9212 16,605 11,708 3564
4 23102 0 23102 9212 13,890 8,517 2798
5 19979 0 19979 9212 10,767 5,741 2122
6 16982 0 16982 9212 7,770 3,602 1582
7 14435 0 14435 9212 5,223 2,106 1180
8 12270 0 12270 9212 3,058 1,072 880
9 10429 0 10429 9212 1,217 371 656

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,400 57

3.0 1
6.0 1
9.0 1
12.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18,390
LAST YR RI VAL: 7,500
LAST YR 8/8 VAL: 25,890

LAST YR OIL PROD: 3
LAST YR GAS PROD: 17,218

REMARKS1: PANOLA CO=15.87%
REMARKS2: COTTON VALLEY
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43057 - KIRBY AMBER #1-A FULL WI DECIMAL = .721700 #WELLS: 1
RRC#, WELL#..... 180665 - 1A RRC DIST...: 06 FULL RI DECIMAL = .278300 DEPTH: 4162
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032267
GAS FIELD NAME...: CARTHAGE (GLEN ROSE, SOUTH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	10844	0	10844	12740	-1,896	-1,768	3917
01	PANOLA COUNTY APPRAI	1.000000	7,060		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,060		10844	0	10844	12740	1,896-	1,768-	3917
06	PANOLA COUNTY ROAD	1.000000	7,060								
31	CARTHAGE ISD	1.000000	7,060								
60	PANOLA COLLEGE	1.000000	7,060								
65	PANOLA CO ESD #1	1.000000	7,060								
69	PANOLA CO GROUND WAT	1.000000	7,060								

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43103 - EDDY EMMA UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180670 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9890
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,845	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	16,018	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	13,615	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,573	0	47.95	3.11	3.11	.00	0
		5	0	9,837	0	48.62	3.11	3.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	69,888	0				0

01	PANOLA COUNTY APPRAI	1.000000	77,800	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	77,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	77,800							
30	BECKVILLE ISD	1.000000	77,800	1	51447	0	51447	25480	25,967	24,214
60	PANOLA COLLEGE	1.000000	77,800	2	43730	0	43730	25480	18,250	14,798
65	PANOLA CO ESD #1	1.000000	77,800	3	37051	0	37051	25480	11,571	8,159
69	PANOLA CO GROUND WAT	1.000000	77,800	4	31494	0	31494	25480	6,014	3,687
				5	26769	0	26769	25480	1,289	687
					190491	0	190491	127400	63,091	51,545
										20796

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	51,545	GAS VAL:	20,796
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 77,800 WI TOTAL: 57,000 RI TOTAL: 20,800

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		56	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 109,250
LAST YR RI VAL: 34,090
LAST YR 8/8 VAL: 143,340

LAST YR OIL PROD:
LAST YR GAS PROD: 18,474

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43037 - HULL UNIT A-76 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180688 - A 76 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,599

REMARKS1: WELL #A 76-L DUAL W/ A 76-U
REMARKS2: RRC #208350
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43098 - BRUMBLE G W GU #1-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 180837 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9510
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,043

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43113 - SHIVERS-PEEPLS UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180846 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9727
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.018400	130								
31	CARTHAGE ISD	.981600	6,830								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,381

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/09/2026 MNRLJBAI

LEASE#, NAME..... 24132 - LAWSON-MORGAN GAS UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 180956 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6500

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 07527527
GAS FIELD NAME...: BETHANY (PETTIT 6170)

	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	588	23,556	0	45.97	2.05	2.05	.00	20273
2	470	20,022	0	46.62	2.05	2.05	.00	16448
3	376	17,019	0	47.27	2.05	2.05	.00	13341
4	301	14,466	0	47.95	2.05	2.05	.00	10827
5	240	12,296	0	48.62	2.05	2.05	.00	8782
6	192	10,451	0	49.30	2.05	2.05	.00	7124

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				2,167	97,810	0		76,795

01	PANOLA COUNTY APPRAI	1.000000	143,700						
03	PANOLA COUNTY	1.000000	143,700						
06	PANOLA COUNTY ROAD	1.000000	143,700	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	1.000000	143,700	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	1.000000	143,700	1	36217	0	56490	20507*	35,983
65	PANOLA CO ESD #1	1.000000	143,700	2	30785	0	47233	19600	27,633
69	PANOLA CO GROUND WAT	1.000000	143,700	3	26167	0	39508	19600	19,908
				4	22242	0	33069	19600	13,469
				5	18906	0	27688	19600	8,088
				6	16070	0	23194	19600	3,594
					=====	=====	=====	=====	=====
					150387	0	227182	118507	108,675

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	143,700	WI TOTAL:	87,790	RI TOTAL:	55,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	1.8	70	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,850
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 12,540

LAST YR OIL PROD: 837
LAST YR GAS PROD: 24,206
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1 - RECOMP FROM CV RRC#
REMARKS2: 136989
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 43250 - HOGG ALLIE MARIE "AS" #9 FULL WI DECIMAL = .800767 #WELLS: 1
RRC#, WELL#..... 180979 - 9 RRC DIST..: 06 FULL RI DECIMAL = .199233 DEPTH: 9850
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,546	0	45.97	2.74	2.74	.00	0
ALT JOB#:	UNIT.....:	2	0	19,164	0	46.62	2.74	2.74	.00	0
ALT LSE#:	HCG.....:	3	0	16,289	0	47.27	2.74	2.74	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,846	0	47.95	2.73	2.73	.00	0
		=====	=====	=====	=====					=====
			0	71,845	0					0

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	PANOLA COUNTY APPRAI	1.000000	72,120	1	49468	0	49468	29029	20,439	19,059	11528
03	PANOLA COUNTY	1.000000	72,120	2	42048	0	42048	29030	13,018	10,556	8595
06	PANOLA COUNTY ROAD	1.000000	72,120	3	35741	0	35741	29030	6,711	4,732	6408
31	CARTHAGE ISD	1.000000	72,120	4	30269	0	30269	29030	1,239	760	4761
60	PANOLA COLLEGE	1.000000	72,120		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	72,120		157526	0	157526	116119	41,407	35,107	31292
69	PANOLA CO GROUND WAT	1.000000	72,120								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	35,107	GAS VAL:	31,292
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	72,120	WI TOTAL:	40,830	RI TOTAL:	31,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,622		67
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 77,840
LAST YR RI VAL: 44,710
LAST YR 8/8 VAL: 122,550

LAST YR OIL PROD:
LAST YR GAS PROD: 26,784

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43089 - WILSON HAROLD GAS UNIT "A" #1 FULL WI DECIMAL = .838878 #WELLS: 1
RRC#, WELL#..... 180981 - 2 RRC DIST..: 06 FULL RI DECIMAL = .161122 DEPTH: 10145
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	261	12,114	0	45.97	2.08	2.08	.00	10065
01	PANOLA COUNTY APPRAI	1.000000	12,930		261	12,114	0					10,065
03	PANOLA COUNTY	1.000000	12,930									
06	PANOLA COUNTY ROAD	1.000000	12,930									
30	BECKVILLE ISD	1.000000	12,930									
60	PANOLA COLLEGE	1.000000	12,930									
65	PANOLA CO ESD #1	1.000000	12,930									
69	PANOLA CO GROUND WAT	1.000000	12,930									
				8/8 VALUE:	12,930	WI TOTAL:	7,320	RI TOTAL:	5,610			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000 .8 36

20.0 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: 45,800
LAST YR RI VAL: 30,370
LAST YR 8/8 VAL: 76,170

LAST YR OIL PROD: 285
LAST YR GAS PROD: 20,870

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42499 - DEASON #1 FULL WI DECIMAL = .875198 #WELLS: 1
RRC#, WELL#.....: 180985 - 1 RRC DIST...: 06 FULL RI DECIMAL = .124802 DEPTH: 6511
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME....: SHELBY OPERATING COM
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,240
LAST YR RI VAL: 5,220
LAST YR 8/8 VAL: 14,460

LAST YR OIL PROD: 10
LAST YR GAS PROD: 7,560

REMARKS1: WELL #1-RECOMP FROM TP 6100
REMARKS2: RRC #169297
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 43020 - WILLIAMS MAYO HEIRS #5 FULL WI DECIMAL = .785021 #WELLS: 1
RRC#, WELL#.....: 181014 - 5 RRC DIST...: 06 FULL RI DECIMAL = .214979 DEPTH: 10110
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	229	26,215	0	45.97	2.50	2.50	.00	8264
01	PANOLA COUNTY APPRAI	1.000000	22,640	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	22,640	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	22,640	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	22,640	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	22,640	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	22,640	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	22,640	---	---	---	---	---	---	---	---	---

8/8 VALUE: 22,640 WI TOTAL: 7,320 RI TOTAL: 15,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,000	.7	77	---
-----	-----	-----	-----
20.0 99	13.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,210
LAST YR RI VAL: 11,270
LAST YR 8/8 VAL: 19,480

LAST YR OIL PROD: 177
LAST YR GAS PROD: 29,357

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43081 - CAR UNIT #28-10 FULL WI DECIMAL = .848406 #WELLS: 1
RRC#, WELL#..... 181044 - 10 RRC DIST...: 06 FULL RI DECIMAL = .151594 DEPTH: 9910
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,120
LAST YR RI VAL: 1,940
LAST YR 8/8 VAL: 10,060

LAST YR OIL PROD:
LAST YR GAS PROD: 3,776

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43048 - GALES #2 FULL WI DECIMAL = .756989 #WELLS: 1
RRC#, WELL#.....: 181231 - 2 RRC DIST...: 06 FULL RI DECIMAL = .243011 DEPTH: 9842
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.480000	3,340								
33	ELYSIAN FIELDS ISD-P	.520000	3,620								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 262

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43077 - CAR UNIT #11-14 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 181234 - 14 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9665
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
		22.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 360

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43104 - EDDY EMMA UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 181277 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9810
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,210	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	18,878	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	16,046	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,639	0	47.95	3.12	3.12	.00	0
		5	0	11,593	0	48.62	3.12	3.12	.00	0
		6	0	9,854	0	49.30	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	92,220	0				0

01	PANOLA COUNTY APPRAI	1.000000	109,960							
03	PANOLA COUNTY	1.000000	109,960							
06	PANOLA COUNTY ROAD	1.000000	109,960	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	109,960	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	109,960	1	60828	0	60828	25480	35,348	32,962
65	PANOLA CO ESD #1	1.000000	109,960	2	51703	0	51703	25480	26,223	21,263
69	PANOLA CO GROUND WAT	1.000000	109,960	3	43808	0	43808	25480	18,328	12,923
				4	37236	0	37236	25480	11,756	7,208
				5	31651	0	31651	25480	6,171	3,290
				6	26903	0	26903	25480	1,423	660
				=====	=====	=====	=====	=====	=====	=====
				252129	0	252129	152880	99,249	78,306	26457

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.3	GAS VAL:	78,306	GAS VAL:	26,457	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	109,960	WI TOTAL:	83,500	RI TOTAL:	26,460
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		66	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 142,450
LAST YR RI VAL: 40,900
LAST YR 8/8 VAL: 183,350

LAST YR OIL PROD:
LAST YR GAS PROD: 25,806

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42537 - WERNER L SAWMILL #18A-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181371 - 18AU RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
33	ELYSIAN FIELDS ISD-P	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 2,987

REMARKS1: WELL #18 A-U DUAL W/ 18 A-L
REMARKS2: RRC #169768
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43029 - BRUMBLE UNIT #7L FULL WI DECIMAL = .845774 #WELLS: 1
RRC#, WELL#.....: 181392 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .154226 DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	5	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 20
LAST YR GAS PROD: 2,271

REMARKS1: WELL #7L - DUAL W/ 7U RRC #
REMARKS2: 206318
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43080 - CAR UNIT #17-12 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 181413 - 12 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9740
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,191	0	45.97	2.51	2.51	.00	0
ALT JOB#:	UNIT.....:	2	0	17,162	0	46.62	2.51	2.51	.00	0
ALT LSE#:	HCG.....:	3	0	14,587	0	47.27	2.51	2.51	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,399	0	47.95	2.51	2.51	.00	0

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	PANOLA COUNTY APPRAI	1.000000	61,080	1	42993	0	42993	23520	19,473	18,159		7199
03	PANOLA COUNTY	1.000000	61,080	2	36544	0	36544	23520	13,024	10,561		5367
06	PANOLA COUNTY ROAD	1.000000	61,080	3	31063	0	31063	23520	7,543	5,319		4002
31	CARTHAGE ISD	1.000000	61,080	4	26403	0	26403	23520	2,883	1,768		2984
60	PANOLA COLLEGE	1.000000	61,080									
65	PANOLA CO ESD #1	1.000000	61,080									
69	PANOLA CO GROUND WAT	1.000000	61,080									

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	35,807	GAS VAL:	19,552
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	61,080	WI TOTAL:	41,530	RI TOTAL:	19,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
24,000 60
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 67,310
LAST YR RI VAL: 26,920
LAST YR 8/8 VAL: 94,230

LAST YR OIL PROD:
LAST YR GAS PROD: 23,872

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43064 - WERNER-WHITE #1A FULL WI DECIMAL = .700275 #WELLS: 1
RRC#, WELL#.....: 181418 - 1A RRC DIST...: 06 FULL RI DECIMAL = .299725 DEPTH: 4108
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME....: HARLETON OIL & GAS I
GAS FIELD#.....: 16032267
GAS FIELD NAME...: CARTHAGE (GLEN ROSE, SOUTH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 3,300
03 PANOLA COUNTY 1.000000 3,300 \$/BBLRESV: .00 EQUIP VAL: 3,299
06 PANOLA COUNTY ROAD 1.000000 3,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 3,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 3,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 3,300
69 PANOLA CO GROUND WAT 1.000000 3,300 8/8 VALUE: 3,300 WI TOTAL: 3,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,000 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,300

LAST YR OIL PROD:
LAST YR GAS PROD: 205

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 43093 - BEALL-BARKSDALE #12 FULL WI DECIMAL = .839170 #WELLS: 1
RRC#, WELL#.....: 181455 - 12 RRC DIST...: 06 FULL RI DECIMAL = .160830 DEPTH: 9720
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,759	0	45.97	2.20	2.20	.00	0
					0	9,759	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,860	1	18017	0	18017	25480	-7,463	-6,959	3234	
03	PANOLA COUNTY	1.000000	9,860		18017	0	18017	25480	7,463-	6,959-	3234	
06	PANOLA COUNTY ROAD	1.000000	9,860									
30	BECKVILLE ISD	.949400	9,370		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.050600	500		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,860		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,234		
65	PANOLA CO ESD #1	1.000000	9,860		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	9,860									
					8/8 VALUE:	9,860	WI TOTAL:	6,630	RI TOTAL:	3,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		29	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,520
LAST YR 8/8 VAL: 10,150

LAST YR OIL PROD:
LAST YR GAS PROD: 8,900

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 43105 - HARRISON VERA UNIT #11 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 181556 - 11 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 9940
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	22,883	0	45.97	1.62	1.62	.00	0
					0	22,883	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,640	1	28517	0	28517	31360	-2,843	-2,651	8011	
03	PANOLA COUNTY	1.000000	14,640		28517	0	28517	31360	2,843-	2,651-	8011	
06	PANOLA COUNTY ROAD	1.000000	14,640									
30	BECKVILLE ISD	1.000000	14,640		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,640		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,640		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,011		
69	PANOLA CO GROUND WAT	1.000000	14,640		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,640	WI TOTAL:	6,630	RI TOTAL:	8,010		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 68

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,190
LAST YR RI VAL: 9,650
LAST YR 8/8 VAL: 18,840

LAST YR OIL PROD:
LAST YR GAS PROD: 20,975

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 43099 - BRUMBLE G W GU O/A #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 181720 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	17,590	1	9938	0	24579	19600	4,979	4,643	3289
03	PANOLA COUNTY	1.000000	17,590	2	8448	0	20727	19600	1,127	914	2433
06	PANOLA COUNTY ROAD	1.000000	17,590								
33	ELYSIAN FIELDS ISD-P	1.000000	17,590		18386	0	45306	39200	6,106	5,557	5722
60	PANOLA COLLEGE	1.000000	17,590								
65	PANOLA CO ESD #1	1.000000	17,590		\$/BBLRESV: 5.67		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	17,590		\$/BBLPROD: 3,429		WI OIL VAL: 3,302		RI OIL VAL: 3,400		
					WI PAYOUT: .0		GAS VAL: 2,255		GAS VAL: 2,322		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	17,590	WI TOTAL:	11,870		RI TOTAL:	5,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	1.1	15	
		15.0 99	
	18.0 1		
	17.0 1		
	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 8,910

LAST YR OIL PROD: 288
LAST YR GAS PROD: 6,711

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43016 - BOZEMAN #2 FULL WI DECIMAL = .848199 #WELLS: 1
RRC#, WELL#..... 181827 - 2 RRC DIST...: 06 FULL RI DECIMAL = .151801 DEPTH: 9925
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 103,130
03 PANOLA COUNTY 1.000000 103,130
06 PANOLA COUNTY ROAD 1.000000 103,130
31 CARTHAGE ISD 1.000000 103,130
60 PANOLA COLLEGE 1.000000 103,130
65 PANOLA CO ESD #1 1.000000 103,130
69 PANOLA CO GROUND WAT 1.000000 103,130

01 PANOLA COUNTY APPRAI 1.000000 103,130
03 PANOLA COUNTY 1.000000 103,130
06 PANOLA COUNTY ROAD 1.000000 103,130
31 CARTHAGE ISD 1.000000 103,130
60 PANOLA COLLEGE 1.000000 103,130
65 PANOLA CO ESD #1 1.000000 103,130
69 PANOLA CO GROUND WAT 1.000000 103,130

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
16,000 55
11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 30,170
LAST YR RI VAL: 12,780
LAST YR 8/8 VAL: 42,950

LAST YR OIL PROD:
LAST YR GAS PROD: 20,126

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43067 - COOKE J W NO 2 #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181890 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9708
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,600			
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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: 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: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43019 - EDENS #13 FULL WI DECIMAL = .719815 #WELLS: 1
RRC#, WELL#.....: 181934 - 13 RRC DIST...: 06 FULL RI DECIMAL = .280185 DEPTH: 10200

OPERATOR#, AGENT#: 833597 - 40
OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	16,153	0	45.97	1.02	1.02	.00	0
					0	16,153	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,640	1	11860	0	11860	15680	-3,820	-3,562	4323	
03	PANOLA COUNTY	1.000000	11,640		11860	0	11860	15680	3,820-	3,562-	4323	
06	PANOLA COUNTY ROAD	1.000000	11,640									
11	CITY OF BECKVILLE	1.000000	11,640		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
30	BECKVILLE ISD	1.000000	11,640		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	11,640		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,323		
65	PANOLA CO ESD #1	1.000000	11,640		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	11,640									
					8/8 VALUE:	11,640	WI TOTAL:	7,320	RI TOTAL:	4,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		48	
-----	-----	-----	-----
	20.0 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: 8,010
LAST YR RI VAL: 6,830
LAST YR 8/8 VAL: 14,840

LAST YR OIL PROD: 126
LAST YR GAS PROD: 16,142

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43032 - CRENSHAW UNIT #6U FULL WI DECIMAL = .852935 #WELLS: 1
RRC#, WELL#..... 182044 - 6 U RRC DIST... 06 FULL RI DECIMAL = .147065 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 115,120
03 PANOLA COUNTY 1.000000 115,120
06 PANOLA COUNTY ROAD 1.000000 115,120
33 ELYSIAN FIELDS ISD-P 1.000000 115,120
60 PANOLA COLLEGE 1.000000 115,120
65 PANOLA CO ESD #1 1.000000 115,120
69 PANOLA CO GROUND WAT 1.000000 115,120

01 PANOLA COUNTY APPRAI 1.000000 115,120 772 93,962 0 31,272
03 PANOLA COUNTY 1.000000 115,120
06 PANOLA COUNTY ROAD 1.000000 115,120
33 ELYSIAN FIELDS ISD-P 1.000000 115,120 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 115,120 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 115,120 1 45055 0 52740 16660 36,080 33,645 8517
69 PANOLA CO GROUND WAT 1.000000 115,120 2 36720 0 42955 16660 26,295 21,322 6084
3 30294 0 35352 16660 18,692 13,180 4392
4 25295 0 29399 16660 12,739 7,811 3205
5 21373 0 24702 16660 8,042 4,288 2361
6 18167 0 20868 16660 4,208 1,951 1750
7 15442 0 17602 16660 942 380 1295
192346 0 223618 116620 106,998 82,577 27604

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
17,000 .6 67
20.0 99 19.0 1
18.0 1
17.0 1
16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,620
LAST YR RI VAL: 44,050
LAST YR 8/8 VAL: 197,670

LAST YR OIL PROD: 272
LAST YR GAS PROD: 25,086

REMARKS1: WELL #6-U DUAL W 6-L RRC
REMARKS2: 188743
MC1:
MC2:

REMARKS1: WELL #13-T DUAL W/ 13-C RRC #
REMARKS2: 182122
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43022 - RUDMAN GU 2 (9) FULL WI DECIMAL = .654190 #WELLS: 1
RRC#, WELL#..... 182123 - 9 RRC DIST...: 06 FULL RI DECIMAL = .345810 DEPTH: 10450
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95494 HCG.....
ALT RRC#: 182123 GRAPH.....

				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				0	13,797	0	45.97	2.19	2.19	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	13,797	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				19767	0	19767	26460	-6,693	-6,241	9786	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	17,110	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,110	19767	0	19767	26460	6,693-	6,241-	9786	
06	PANOLA COUNTY ROAD	1.000000	17,110								
38	TATUM ISD (PANOLA CO	1.000000	17,110	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	17,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,786		
69	PANOLA CO GROUND WAT	1.000000	17,110	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	17,110	WI TOTAL:	7,320	RI TOTAL:	9,790		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		41	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 14,300
LAST YR RI VAL: 28,990
LAST YR 8/8 VAL: 43,290

LAST YR OIL PROD: 155
LAST YR GAS PROD: 9,973

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43123 - MHS-JERNIGAN (1) FULL WI DECIMAL = .752706 #WELLS: 1
RRC#, WELL#.....: 182125 - 1 RRC DIST...: 06 FULL RI DECIMAL = .247294 DEPTH: 6600
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	2,380							
03	PANOLA COUNTY	1.000000	2,380	\$/BBLRESV:	.00	EQUIP VAL:	2,381			
06	PANOLA COUNTY ROAD	1.000000	2,380	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	2,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	2,380	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	2,380			=====				=====
69	PANOLA CO GROUND WAT	1.000000	2,380	8/8 VALUE:	2,380	WI TOTAL:	2,380	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----

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#:	VAL:	2,440
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43052 - SMITH J J #6 FULL WI DECIMAL = .788283 #WELLS: 1
RRC#, WELL#..... 182130 - 6 RRC DIST...: 06 FULL RI DECIMAL = .211717 DEPTH: 9694
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		1	
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 74

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43072 - FENDER #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 182175 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		14	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL: 2,580
LAST YR 8/8 VAL: 11,360

LAST YR OIL PROD: 7
LAST YR GAS PROD: 6,079

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43024 - WALDROP GU 1-2 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#..... 182309 - 2 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10195
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,422	0	45.97	2.50	2.50	.00	0
					0	9,422	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,910	1	19727	0	19727	24500	-4,773	-4,451	3585	
03	PANOLA COUNTY	1.000000	10,910		19727	0	19727	24500	4,773-	4,451-	3585	
06	PANOLA COUNTY ROAD	1.000000	10,910									
30	BECKVILLE ISD	1.000000	10,910		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,910		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,910		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,585		
69	PANOLA CO GROUND WAT	1.000000	10,910		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	10,910	WI TOTAL:	7,320	RI TOTAL:	3,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 28

20.0 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: 10,100
LAST YR RI VAL: 5,810
LAST YR 8/8 VAL: 15,910

LAST YR OIL PROD: 48
LAST YR GAS PROD: 13,897

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43101 - CRENSHAW GAS UNIT #1-17 FULL WI DECIMAL = .865625 #WELLS: 1
RRC#, WELL#..... 182318 - 17 RRC DIST..: 06 FULL RI DECIMAL = .134375 DEPTH: 9415
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,229	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	20,594	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	17,505	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,879	0	47.95	2.69	2.69	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	77,207	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	73,470	1	56418	0	56418	31360	25,058	23,367	8203
03	PANOLA COUNTY	1.000000	73,470	2	47955	0	47955	31360	16,595	13,456	6116
06	PANOLA COUNTY ROAD	1.000000	73,470	3	40762	0	40762	31360	9,402	6,629	4560
33	ELYSIAN FIELDS ISD-P	1.000000	73,470	4	34648	0	34648	31360	3,288	2,016	3400
60	PANOLA COLLEGE	1.000000	73,470								
65	PANOLA CO ESD #1	1.000000	73,470								
69	PANOLA CO GROUND WAT	1.000000	73,470								
					179783	0	179783	125440	54,343	45,468	22279

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	45,468	GAS VAL:	22,279
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	73,470	WI TOTAL:	51,190	RI TOTAL:	22,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
32,000		72
		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:	7,130
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: 22
LAST YR GAS PROD: 20,952

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43070 - TODD FULL WI DECIMAL = .750933 #WELLS: 1
RRC#, WELL#.....: 182379 - 1 RRC DIST...: 06 FULL RI DECIMAL = .249067 DEPTH: 6903
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 71590669
GAS FIELD NAME...: PINEHILL (TRAVIS PEAK -C-)

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	PANOLA COUNTY APPRAI	1.000000	2,380							
03	PANOLA COUNTY	1.000000	2,380	\$/BBLRESV:	.00	EQUIP VAL:	2,381			
06	PANOLA COUNTY ROAD	1.000000	2,380	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	2,380	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	2,380	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	2,380							
69	PANOLA CO GROUND WAT	1.000000	2,380	8/8 VALUE:	2,380	WI TOTAL:	2,380	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,300			
-----	-----	-----	-----

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#:	VAL:	2,440
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43116 - WHITFIELD UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 182385 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9860

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 25,300
LAST YR RI VAL: 14,110
LAST YR 8/8 VAL: 39,410

LAST YR OIL PROD:
LAST YR GAS PROD: 20,280

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 43117 - WHITFIELD UNIT #16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 182389 - 16 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9940

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
---	-----	-----	-----	1	31265	0	31265	31360	-95	-89	9761				
01	PANOLA COUNTY APPRAI	1.000000	16,390		=====	=====	=====	=====	=====	=====	=====				
03	PANOLA COUNTY	1.000000	16,390		31265	0	31265	31360	95-	89-	9761				
06	PANOLA COUNTY ROAD	1.000000	16,390												
30	BECKVILLE ISD	.973700	15,960		\$/BBLRESV: .00		EQUIP VAL: 6,627								
31	CARTHAGE ISD	.026300	430		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0						
60	PANOLA COLLEGE	1.000000	16,390		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 9,761						
65	PANOLA CO ESD #1	1.000000	16,390		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0						
69	PANOLA CO GROUND WAT	1.000000	16,390		=====									=====	
				8/8 VALUE:		16,390	WI TOTAL:		6,630	RI TOTAL:		9,760			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		54	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18,292

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43068 - METCALF UNIT 1-8 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 182422 - 8 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9900

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.798800	5,560								
31	CARTHAGE ISD	.201200	1,400								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	6	
-----	-----	-----	-----
20.0 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: 7,130
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: 2
LAST YR GAS PROD: 2,863

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43033 - FITE UNIT #14U & 14L FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 182425 - 14 L RRC DIST..: 06 FULL RI DECIMAL = .133369 DEPTH: 11100
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	7,403	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	6,292	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	5,348	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,546	0	47.95	2.93	2.93	.00	0
		=====	=====	=====	=====					=====
			0	23,589	0					0

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	PANOLA COUNTY APPRAI	1.000000	28,420	1	18798	0	18798	10780	8,018	7,477	2710
03	PANOLA COUNTY	1.000000	28,420	2	15978	0	15978	10780	5,198	4,215	2020
06	PANOLA COUNTY ROAD	1.000000	28,420	3	13581	0	13581	10780	2,801	1,975	1506
31	CARTHAGE ISD	1.000000	28,420	4	11544	0	11544	10780	764	468	1123
60	PANOLA COLLEGE	1.000000	28,420		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,420		59901	0	59901	43120	16,781	14,135	7359
69	PANOLA CO GROUND WAT	1.000000	28,420								

\$/BBLRESV:	.00	EQUIP VAL:	6,929		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	14,135	GAS VAL:	7,359
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	28,420	WI TOTAL:	21,060	RI TOTAL:	7,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
11,000		22
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	8,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,470
LAST YR RI VAL: 10,020
LAST YR 8/8 VAL: 37,490

LAST YR OIL PROD:
LAST YR GAS PROD: 7,894

REMARKS1: WELL #14L - DUAL W/ 14U RRC #
REMARKS2: 282764
MC1:
MC2:

LAST UPDATE: 6/26/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9700
```

8/8 VALUE: 15,210 WI TOTAL: 7,100 RI TOTAL: 8,110

```
REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43086 - LAGRONE H H GU 1 #3 FULL WI DECIMAL = .805487 #WELLS: 1
RRC#, WELL#..... 182558 - 3 RRC DIST.: 06 FULL RI DECIMAL = .194513 DEPTH: 9828
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,080
LAST YR RI VAL: 18,900
LAST YR 8/8 VAL: 42,980

LAST YR OIL PROD:
LAST YR GAS PROD: 7,921

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 43097 - BLANKENSHIP UNIT #17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 182565 - 17 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9700

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	26501	0	26501	25480	1,021	952	8274
01	PANOLA COUNTY APPRAI	1.000000	15,850	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,850		26501	0	26501	25480	1,021	952	8274
06	PANOLA COUNTY ROAD	1.000000	15,850								
31	CARTHAGE ISD	1.000000	15,850								
60	PANOLA COLLEGE	1.000000	15,850								
65	PANOLA CO ESD #1	1.000000	15,850								
69	PANOLA CO GROUND WAT	1.000000	15,850								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 42

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 80,690
LAST YR RI VAL: 30,760
LAST YR 8/8 VAL: 111,450

LAST YR OIL PROD:
LAST YR GAS PROD: 11,993

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43079 - CAR UNIT #16-12 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 182606 - 12 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9735
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 122

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43041 - WERNER LOUIS SAW MILL CO FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 182613 - 22A RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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:	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: DUAL W/ 22AL - RRC #285183
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43259 - FLOYD GAS UNIT #14 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#.....: 182725 - 14 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
33 ELYSIAN FIELDS ISD-P 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43107 - HARRISON VERA UNIT #13 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#.....: 182728 - 13 RRC DIST...: 06 FULL RI DECIMAL = .228661 DEPTH: 9945
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43276 - KYLE FRED GAS UNIT #11-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 182778 - 11 L RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9460
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,480
LAST YR RI VAL: 5,190
LAST YR 8/8 VAL: 22,670

LAST YR OIL PROD:
LAST YR GAS PROD: 197

REMARKS1: DUAL W/ 11U RRC #219680
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43069 - TURNER UNIT 1-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 182784 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		4	
-----	-----	-----	-----
	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: 7,130
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: 1,437

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43059 - KIRBY AMBER #2A-T FULL WI DECIMAL = .721700 #WELLS: 1
RRC#, WELL#.....: 182787 - 2AT RRC DIST.: 06 FULL RI DECIMAL = .278300 DEPTH: 6350
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME....: HARLETON OIL & GAS I
GAS FIELD#.....: 69855600
GAS FIELD NAME...: PAXTON (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		3	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,950
LAST YR 8/8 VAL: 8,490

LAST YR OIL PROD: 102
LAST YR GAS PROD: 1,899

REMARKS1: WELL #2A-T DUAL W/ 2A-C RRC #
REMARKS2: 182849
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43122 - CHADWICK #1-T FULL WI DECIMAL = .767561 #WELLS: 1
RRC#, WELL#.....: 182811 - 1 RRC DIST...: 06 FULL RI DECIMAL = .232439 DEPTH: 9900
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	6,960		0	0	0					0
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		21	
-----	-----	-----	-----
	20.0 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: 7,130
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: 198
LAST YR GAS PROD: 4,959

REMARKS1: WELL #1T - DUAL W/ 1C RRC #
REMARKS2: 182770
MC1:
MC2:

REMARKS1: WELL #2A-C DUAL W/2A-T RRC #
REMARKS2: 182787 EQ ON 2A-T
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43054 - THOMAS 'H' FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 182864 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6281
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	360	36,959	0	45.97	1.85	1.85	.00	14481
ALT JOB#:	UNIT.....:	2	288	34,000	0	46.62	1.85	1.85	.00	11748
ALT LSE#:	HCG.....:	3	230	30,598	0	47.27	1.85	1.85	.00	9530
ALT RRC#:	GRAPH.....:	4	184	26,924	0	47.95	1.84	1.84	.00	7733

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
01	PANOLA COUNTY APPRAI	1.000000	72,790	1								
03	PANOLA COUNTY	1.000000	72,790	2								
06	PANOLA COUNTY ROAD	1.000000	72,790	3								
31	CARTHAGE ISD	1.000000	72,790	4								
60	PANOLA COLLEGE	1.000000	72,790									
65	PANOLA CO ESD #1	1.000000	72,790									
69	PANOLA CO GROUND WAT	1.000000	72,790									

\$/BBLRESV:	7.53	EQUIP VAL:	3,918
\$/BBLPROD:	7,261	WI OIL VAL:	6,992
WI PAYOUT:	2.6	GAS VAL:	33,399
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	72,790	WI TOTAL:	44,310
		RI TOTAL:	28,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000	1.1	105	
20.0	99	7.0	1
		9.0	1
		11.0	1
		13.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,620
LAST YR RI VAL: 33,170
LAST YR 8/8 VAL: 89,790

LAST YR OIL PROD: 441
LAST YR GAS PROD: 38,814

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43273 - CAR UNIT #20-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 182870 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,419

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43260 - FLOYD GAS UNIT #15 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 182875 - 15 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9334
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		15	
-----	-----	-----	-----
	20.5 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,630
LAST YR RI VAL:	4,910
LAST YR 8/8 VAL:	11,540

LAST YR OIL PROD:	12
LAST YR GAS PROD:	6,034

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43074 - GENECOV #1 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#..... 182982 - 1 RRC DIST...: 06 FULL RI DECIMAL = .257500 DEPTH: 9000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95498 HCG.....
ALT RRC#: 182982 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.590000	4,110								
38	TATUM ISD (PANOLA CO	.410000	2,850								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 303

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21800 - CHRISTIAN C O HEIRS UNIT #3-5 FULL WI DECIMAL = .826978 #WELLS: 1
RRC#, WELL#..... 182987 - 5 RRC DIST..: 06 FULL RI DECIMAL = .173022 DEPTH: 7600

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032964
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 7400)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,470	0	45.97	1.25	1.25	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,160		0	14,470	0					0
03	PANOLA COUNTY	1.000000	8,160		14958	0	14958	19600				
06	PANOLA COUNTY ROAD	1.000000	8,160									
31	CARTHAGE ISD	1.000000	8,160									
60	PANOLA COLLEGE	1.000000	8,160									
65	PANOLA CO ESD #1	1.000000	8,160									
69	PANOLA CO GROUND WAT	1.000000	8,160									

8/8 VALUE: 8,160 WI TOTAL: 5,230 RI TOTAL: 2,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		43	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL: 3,530
LAST YR 8/8 VAL: 8,760

LAST YR OIL PROD:
LAST YR GAS PROD: 14,208

REMARKS1: WELL #5-RECOMP FROM TP 6450
REMARKS2: RRC #139183
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43035 - GULLEY M E GAS UNIT #4-U FULL WI DECIMAL = .826361 #WELLS: 1
RRC#, WELL#..... 182991 - 4 U RRC DIST..: 06 FULL RI DECIMAL = .173639 DEPTH: 9850
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	94,790								
03	PANOLA COUNTY	1.000000	94,790								
06	PANOLA COUNTY ROAD	1.000000	94,790	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
33	ELYSIAN FIELDS ISD-P	1.000000	94,790	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	94,790	1	46154	0	46154	18620	27,534	25,675	9083
65	PANOLA CO ESD #1	1.000000	94,790	2	38538	0	38538	18620	19,918	16,151	6653
69	PANOLA CO GROUND WAT	1.000000	94,790	3	32564	0	32564	18620	13,944	9,832	4931
				4	27679	0	27679	18620	9,059	5,554	3677
				5	23527	0	23527	18620	4,907	2,616	2742
				6	19998	0	19998	18620	1,378	639	2044
					=====	=====	=====	=====	=====	=====	=====
					188460	0	188460	111720	76,740	60,467	29130

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 5,192
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 60,467 GAS VAL: 29,130
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 94,790 WI TOTAL: 65,660 RI TOTAL: 29,130
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
19,000		68	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,170
LAST YR RI VAL: 19,910
LAST YR 8/8 VAL: 67,080

LAST YR OIL PROD: 1
LAST YR GAS PROD: 23,485

REMARKS1: DUAL W/ 4L RRC #195361
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 43138 - BEALL-NORMAN UNIT #4T FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 183026 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6800
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	42,570	1	45252	0	45252	34300	10,952	10,213	14128	
03	PANOLA COUNTY	1.000000	42,570	2	38464	0	38464	34300	4,164	3,376	10533	
06	PANOLA COUNTY ROAD	1.000000	42,570									
30	BECKVILLE ISD	.959900	40,860		83716	0	83716	68600	15,116	13,589	24661	
31	CARTHAGE ISD	.040100	1,710									
60	PANOLA COLLEGE	1.000000	42,570									
65	PANOLA CO ESD #1	1.000000	42,570									
69	PANOLA CO GROUND WAT	1.000000	42,570									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,000 55
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,200
LAST YR RI VAL: 32,820
LAST YR 8/8 VAL: 127,020

LAST YR OIL PROD:
LAST YR GAS PROD: 18,122

REMARKS1: WELL #4-T-DUAL W/ 4-C RRC #
REMARKS2: 183027
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43149 - CRENSHAW UNIT #9L FULL WI DECIMAL = .852935 #WELLS: 1
RRC#, WELL#..... 183052 - 9 L RRC DIST... 06 FULL RI DECIMAL = .147065 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	22,546	0	45.97	2.69	2.69	.00	3843
ALT JOB#:	UNIT.....:	2	78	19,164	0	46.62	2.69	2.69	.00	3117
ALT LSE#:	HCG.....:	3	62	16,289	0	47.27	2.69	2.69	.00	2529
ALT RRC#:	GRAPH.....:	4	50	13,846	0	47.95	2.69	2.69	.00	2052
		5	40	11,769	0	48.62	2.68	2.68	.00	1665
		6	32	10,003	0	49.30	2.68	2.68	.00	1350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	93,617	0				14,556

01	PANOLA COUNTY APPRAI	1.000000	116,060							
03	PANOLA COUNTY	1.000000	116,060							
06	PANOLA COUNTY ROAD	1.000000	116,060	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	1.000000	116,060	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	116,060	1	51729	0	55572	20580	34,992	32,630
65	PANOLA CO ESD #1	1.000000	116,060	2	43970	0	47087	20580	26,507	21,494
69	PANOLA CO GROUND WAT	1.000000	116,060	3	37375	0	39904	20580	19,324	13,626
				4	31768	0	33820	20580	13,240	8,118
				5	26903	0	28568	20580	7,988	4,259
				6	22867	0	24217	20580	3,637	1,687
				=====	=====	=====	=====	=====	=====	=====
				214612	0	229168	123480	105,688	81,814	29051

					\$/BBLRESV: 16.97		EQUIP VAL:	5,192		
					\$/BBLPROD: 20,297		WI OIL VAL:	5,196	RI OIL VAL:	1,845
					WI PAYOUT: 3.5		GAS VAL:	76,617	GAS VAL:	27,206
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	116,060	WI TOTAL:	87,010	RI TOTAL:	29,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.3	67	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,830
LAST YR RI VAL: 37,790
LAST YR 8/8 VAL: 152,620

LAST YR OIL PROD: 360
LAST YR GAS PROD: 25,696

REMARKS1: DUAL W/ 9U - RRC #208087
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43066 - CAMERON UNIT 3-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 183173 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
30	BECKVILLE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
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: WELL #9
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43018 - EDENS #12 FULL WI DECIMAL = .724815 #WELLS: 1
RRC#, WELL#..... 183179 - 12 RRC DIST...: 06 FULL RI DECIMAL = .275185 DEPTH: 10200
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,320
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43280 - WHITFIELD UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183181 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9820
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,396

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43265 - DANIELS Z L GAS UNIT #7 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 183200 - 7 RRC DIST.: 06 FULL RI DECIMAL = .300000 DEPTH: 9755
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		2	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5
LAST YR GAS PROD: 1,798

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:


```
REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43274 - CAR UNIT #26-15 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#.....: 183204 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9860
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
		22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 546

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43269 - PACIFIC ENTERPRISES ABC CORP FULL WI DECIMAL = .740764 #WELLS: 1
RRC#, WELL#..... 183231 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .259236 DEPTH: 10085
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

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: 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: WELL #2T DUAL W/ 2C RRC #
REMARKS2: 183232
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43294 - PACIFIC ENTERPRISES ABC CORP FULL WI DECIMAL = .740764 #WELLS: 1
RRC#, WELL#..... 183232 - 2 C RRC DIST... 06 FULL RI DECIMAL = .259236 DEPTH: 6348
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	105,200	1	0	30,302	0	45.97	2.69	2.69	.00	0
03	PANOLA COUNTY	1.000000	105,200	2	0	26,664	0	46.62	2.69	2.69	.00	0
06	PANOLA COUNTY ROAD	1.000000	105,200	3	0	22,930	0	47.27	2.69	2.69	.00	0
31	CARTHAGE ISD	1.000000	105,200	4	0	19,259	0	47.95	2.69	2.69	.00	0
60	PANOLA COLLEGE	1.000000	105,200									
65	PANOLA CO ESD #1	1.000000	105,200									
69	PANOLA CO GROUND WAT	1.000000	105,200									
					0	99,155	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	60381	0	60381	34300	26,081	24,321	19791	
				2	53132	0	53132	34300	18,832	15,270	15276	
				3	45692	0	45692	34300	11,392	8,033	11524	
				4	38377	0	38377	34300	4,077	2,500	8490	
					197582	0	197582	137200	60,382	50,124	55081	

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.5 GAS VAL: 50,124 GAS VAL: 55,081
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 105,200 WI TOTAL: 50,120 RI TOTAL: 55,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		88	
		11.0	1
		13.0	1
		15.0	1
		17.0	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,820
LAST YR RI VAL: 27,100
LAST YR 8/8 VAL: 42,920

LAST YR OIL PROD:
LAST YR GAS PROD: 32,560

REMARKS1: WELL #2C-DUAL W/ 2T RRC #
REMARKS2: 183231 EQ ON 2T
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43095 - BEALL W F UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183326 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9955
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41759 - JERNIGAN MATTIE #7 & 8 FULL WI DECIMAL = .870972 #WELLS: 1
RRC#, WELL#..... 183332 - 7 RRC DIST...: 06 FULL RI DECIMAL = .129028 DEPTH: 7000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	33	30,747	0	45.97	2.14	2.14	.00	1321
ALT JOB#:	UNIT.....:	2	26	23,980	0	46.62	2.14	2.14	.00	1072
ALT LSE#:	HCG.....:	3	21	19,183	0	47.27	2.14	2.14	.00	870
ALT RRC#:	GRAPH.....:	4	16	15,729	0	47.95	2.14	2.14	.00	706
		5	13	12,817	0	48.62	2.14	2.14	.00	572
		6	10	10,253	0	49.30	2.14	2.14	.00	464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	119	112,709	0	5,005

03	PANOLA COUNTY APPRAI	1.000000	118,480								
06	PANOLA COUNTY	1.000000	118,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	PANOLA COUNTY ROAD	1.000000	118,480		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	CARTHAGE ISD	1.000000	118,480	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA COLLEGE	1.000000	118,480	1	57309	0	58630	16660	41,970	39,138	8136
69	PANOLA CO ESD #1	1.000000	118,480	2	44696	0	45768	16660	29,108	23,603	5571
	PANOLA CO GROUND WAT	1.000000	118,480	3	35755	0	36625	16660	19,965	14,078	3910
				4	29317	0	30023	16660	13,363	8,194	2812
				5	23889	0	24461	16660	7,801	4,160	2009
				6	19111	0	19575	16660	2,915	1,352	1411
					=====	=====	=====	=====	=====	=====	=====
					210077	0	215082	99960	115,122	90,525	23849

*** PARAMETERS ***	\$/BBLRESV: 20.50	EQUIP VAL: 4,100	WI OIL VAL: 2,107	RI OIL VAL: 555
	\$/BBLPROD: 24,218	GAS VAL: 88,418	GAS VAL: 23,294	
	WI PAYOUT: 3.3	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 3.7			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 118,480	WI TOTAL: 94,630	RI TOTAL: 23,850
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.1	96	
20.0	99	23.0	1
		21.0	1
		19.0	1
		17.0	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,730
LAST YR RI VAL: 18,800
LAST YR 8/8 VAL: 90,530

LAST YR OIL PROD: 83
LAST YR GAS PROD: 40,911

REMARKS1: WELL #7-RECOMP FROM CARTH,N
REMARKS2: GLEN ROSE(NO-BOND) RRC 176569
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43143 - ROQUEMORE GAS UNIT "D" #19 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 183414 - 19 RRC DIST.: 06 FULL RI DECIMAL = .162813 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 319

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43252 - LAGRONE H H GU 1 #4 FULL WI DECIMAL = .801249 #WELLS: 1
RRC#, WELL#..... 183431 - 4 RRC DIST...: 06 FULL RI DECIMAL = .198751 DEPTH: 9850
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43271 - THOMAS CHARLES #7-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 183434 - 7 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 190,710
03 PANOLA COUNTY 1.000000 190,710
06 PANOLA COUNTY ROAD 1.000000 190,710
31 CARTHAGE ISD 1.000000 190,710
60 PANOLA COLLEGE 1.000000 190,710
65 PANOLA CO ESD #1 1.000000 190,710
69 PANOLA CO GROUND WAT 1.000000 190,710

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 1,502 8,749 0 45.97 2.62 2.62 .00 60416
2 1,201 7,436 0 46.62 2.62 2.62 .00 49016
3 961 6,321 0 47.27 2.62 2.62 .00 39760
4 769 5,372 0 47.95 2.62 2.62 .00 32265
5 615 4,567 0 48.62 2.62 2.62 .00 26173
6 492 3,881 0 49.30 2.62 2.62 .00 21231
7 393 3,299 0 49.30 2.62 2.62 .00 16985
8 314 2,804 0 49.30 2.62 2.62 .00 13588

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
6,247 42,429 0 259,434

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 20057 0 80473 19600 60,873 56,764 10767
2 17049 0 66065 19600 46,465 37,677 7754
3 14491 0 54251 19600 34,651 24,433 5585
4 12318 0 44583 19600 24,983 15,318 4027
5 10470 0 36643 19600 17,043 9,087 2903
6 8899 0 30130 19600 10,530 4,882 2093
7 7565 0 24550 19600 4,950 1,995 1496
8 6430 0 20018 19600 418 147 1070

97279 0 356713 156800 199,913 150,303 35695

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 20.00 EQUIP VAL: 4,710
\$/BBLPROD: 27,159 WI OIL VAL: 109,314 RI OIL VAL: 25,961
WI PAYOUT: 3.5 GAS VAL: 40,989 GAS VAL: 9,734
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 190,710 WI TOTAL: 155,010 RI TOTAL: 35,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 4.6 26

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 109,170
LAST YR RI VAL: 25,430
LAST YR 8/8 VAL: 134,600

LAST YR OIL PROD: 1,497
LAST YR GAS PROD: 10,174

REMARKS1: WELL #7T
REMARKS2: DUAL W/ 7C RRC #285674
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43131 - CARTHAGE GAS UNIT #17-6 FULL WI DECIMAL = .862362 #WELLS: 1
RRC#, WELL#..... 183664 - 6 RRC DIST..: 06 FULL RI DECIMAL = .137638 DEPTH: 8592

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43130 - CAMERON UNIT 3-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 183774 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	20580	0	20580	21560	-980	-914	2754
01	PANOLA COUNTY APPRAI	1.000000	9,380		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,380		20580	0	20580	21560	980-	914-	2754
06	PANOLA COUNTY ROAD	1.000000	9,380								
30	BECKVILLE ISD	1.000000	9,380								
60	PANOLA COLLEGE	1.000000	9,380								
65	PANOLA CO ESD #1	1.000000	9,380								
69	PANOLA CO GROUND WAT	1.000000	9,380								
				8/8 VALUE:	9,380	WI TOTAL:	6,630	RI TOTAL:	2,750		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		24	
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,070
LAST YR 8/8 VAL: 8,700

LAST YR OIL PROD: 5
LAST YR GAS PROD: 8,399

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43243 - CRENSHAW GAS UNIT #1-16 FULL WI DECIMAL = .865625 #WELLS: 1
RRC#, WELL#..... 183802 - 16 RRC DIST.: 06 FULL RI DECIMAL = .134375 DEPTH: 9456

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500		15	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21
LAST YR GAS PROD: 5,502

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 43141 - HARRISON VERA UNIT #14 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 183804 - 14 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 9880
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,057	0	45.97	3.19	3.19	.00	0
					0	6,057	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,810	1	14864	0	14864	25480	-10,616	-9,899	4175	
03	PANOLA COUNTY	1.000000	10,810		14864	0	14864	25480	10,616-	9,899-	4175	
06	PANOLA COUNTY ROAD	1.000000	10,810									
30	BECKVILLE ISD	1.000000	10,810		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,810		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,810		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,175		
69	PANOLA CO GROUND WAT	1.000000	10,810		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,810	WI TOTAL:	6,630	RI TOTAL:	4,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 18

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,130
LAST YR 8/8 VAL: 10,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,783

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43124 - CARTHAGE GAS UNIT #06-A #6 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#.....: 183806 - 6 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10018
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.2	16	
-----	-----	-----	-----
	20.0 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: 8,400
LAST YR RI VAL: 3,040
LAST YR 8/8 VAL: 11,440

LAST YR OIL PROD: 82
LAST YR GAS PROD: 8,257

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43144 - ROQUEMORE GAS UNIT "D" #20 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 183809 - 20 RRC DIST..: 06 FULL RI DECIMAL = .162813 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		1	
		23.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 469

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43134 - GUILL C #1 FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#..... 183860 - 1 RRC DIST...: 06 FULL RI DECIMAL = .175000 DEPTH: 9700
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43129 - MANGHAM UNIT #19U & 19L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 183872 - 19 U RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 117,150
LAST YR RI VAL: 32,000
LAST YR 8/8 VAL: 149,150

LAST YR OIL PROD:
LAST YR GAS PROD: 15,606

REMARKS1: DUAL W/ 19L RRC #200401
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 43142 - FLOYD GAS UNIT #17 FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 184003 - 17 RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

	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
ALT FRZ.:	1	0	24,793	0	45.97	2.77	2.77	.00
ALT JOB#:	2	0	21,817	0	46.62	2.77	2.77	.00
ALT LSE#:	3	0	18,762	0	47.27	2.77	2.77	.00
ALT RRC#:	4	0	15,947	0	47.95	2.77	2.77	.00
	5	0	13,555	0	48.62	2.77	2.77	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	94,874	0			

01	PANOLA COUNTY APPRAI	1.000000	107,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	107,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	107,010							
33	ELYSIAN FIELDS ISD-P	1.000000	107,010	1	53731	0	53731	28430*	25,301	23,593
60	PANOLA COLLEGE	1.000000	107,010	2	47281	0	47281	26091	21,190	17,182
65	PANOLA CO ESD #1	1.000000	107,010	3	40661	0	40661	26091	14,570	10,273
69	PANOLA CO GROUND WAT	1.000000	107,010	4	34561	0	34561	26091	8,470	5,193
				5	29377	0	29377	26091	3,286	1,752
					205611	0	205611	132794	72,817	57,993
										43564

	\$/BBLRESV:	.00	EQUIP VAL:	5,452		
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	3.3	GAS VAL:	57,993	GAS VAL:	43,564
	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	107,010	WI TOTAL:	63,450	RI TOTAL:	43,560

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,623		72	
	20.0 99	11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 106,120
LAST YR RI VAL: 54,090
LAST YR 8/8 VAL: 160,210

LAST YR OIL PROD: 90
LAST YR GAS PROD: 22,159
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43166 - LAWLESS UNIT #14 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#.....: 184200 - 14 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9616
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----

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: 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: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43293 - ROBERTS UNIT #15U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184214 - 15 U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
20.5	99	24.0	1
		23.0	1
		22.0	1
		21.0	1
		20.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 718

REMARKS1: WELL #15U
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43169 - CRAWFORD BELLE #10 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 184363 - 10 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	169		5,048	0	45.97	2.55	2.55	.00	5462
01	PANOLA COUNTY APPRAI	1.000000	13,060										
03	PANOLA COUNTY	1.000000	13,060										
06	PANOLA COUNTY ROAD	1.000000	13,060										
30	BECKVILLE ISD	1.000000	13,060										
60	PANOLA COLLEGE	1.000000	13,060										
65	PANOLA CO ESD #1	1.000000	13,060										
69	PANOLA CO GROUND WAT	1.000000	13,060										

8/8 VALUE: 13,060 WI TOTAL: 7,320 RI TOTAL: 5,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.5	15	
-----	-----	-----	-----
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: 13,280
LAST YR RI VAL: 18,270
LAST YR 8/8 VAL: 31,550

LAST YR OIL PROD: 140
LAST YR GAS PROD: 8,568

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 43163 - HARRISON VERA UNIT #12 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 184377 - 12 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	3.38	3.38	.00	0
					0	11,778	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	15,230	1	30624	0	30624	32340	-1,716	-1,600	8604	
03	PANOLA COUNTY	1.000000	15,230		30624	0	30624	32340	1,716-	1,600-	8604	
06	PANOLA COUNTY ROAD	1.000000	15,230									
30	BECKVILLE ISD	1.000000	15,230		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	15,230		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	15,230		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,604		
69	PANOLA CO GROUND WAT	1.000000	15,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,230	WI TOTAL:	6,630	RI TOTAL:	8,600		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 35

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,690
LAST YR RI VAL: 9,500
LAST YR 8/8 VAL: 18,190

LAST YR OIL PROD:
LAST YR GAS PROD: 9,007

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43168 - GLASPIE OCIE GAS UNIT #9 FULL WI DECIMAL = .856528 #WELLS: 1
RRC#, WELL#..... 184406 - 9 RRC DIST.: 06 FULL RI DECIMAL = .143472 DEPTH: 7500
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	30,010								
03	PANOLA COUNTY	1.000000	30,010								
06	PANOLA COUNTY ROAD	1.000000	30,010								
31	CARTHAGE ISD	1.000000	30,010								
60	PANOLA COLLEGE	1.000000	30,010								
65	PANOLA CO ESD #1	1.000000	30,010								
69	PANOLA CO GROUND WAT	1.000000	30,010								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,010
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,010

LAST YR OIL PROD:
LAST YR GAS PROD: 5,689

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43167 - LAWLESS UNIT #15 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#.....: 184412 - 15 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9566
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:		
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 43266 - BURNETT UNIT #9 #10 FULL WI DECIMAL = .867489 #WELLS: 1
RRC#, WELL#..... 184471 - 10 RRC DIST.: 06 FULL RI DECIMAL = .132511 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,300		15	
-----	-----	-----	-----
	17.0	1	
	16.0	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: 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: 4
LAST YR GAS PROD: 3,971

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43261 - ROQUEMORE GAS UNIT "D" #21 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 184482 - 21 RRC DIST..: 06 FULL RI DECIMAL = .162813 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	16,153	0	45.97	2.54	2.54	.00	2502
					=====	=====	=====					=====
					65	16,153	0					2,502
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	15,720	1	34349	0	36851	34300	2,551	2,379	6712	
03	PANOLA COUNTY	1.000000	15,720		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	15,720		34349	0	36851	34300	2,551	2,379	6712	
33	ELYSIAN FIELDS ISD-P	1.000000	15,720		\$/BBLRESV:	2.98	EQUIP VAL:		6,627			
60	PANOLA COLLEGE	1.000000	15,720		\$/BBLPROD:	970	WI OIL VAL:		162	RI OIL VAL:	456	
65	PANOLA CO ESD #1	1.000000	15,720		WI PAYOUT:	.0	GAS VAL:		2,217	GAS VAL:	6,256	
69	PANOLA CO GROUND WAT	1.000000	15,720		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	15,720	WI TOTAL:		9,010	RI TOTAL:	6,710	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 .2 48

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,800
LAST YR RI VAL: 7,740
LAST YR 8/8 VAL: 18,540

LAST YR OIL PROD: 62
LAST YR GAS PROD: 14,494

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ 17U RRC #282656
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43157 - PAGE #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 184490 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	6,542	0	45.97	3.05	3.05	.00	0
ALT JOB#:	UNIT.....:	2	0	5,790	0	46.62	3.05	3.05	.00	0
ALT LSE#:	HCG.....:	3	0	5,067	0	47.27	3.05	3.05	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	17,399	0					0

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	PANOLA COUNTY APPRAI	1.000000	21,100	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	21,100	1	17459	0	17459	11760	5,699	5,314	2336
06	PANOLA COUNTY ROAD	1.000000	21,100	2	15452	0	15452	11760	3,692	2,994	1813
31	CARTHAGE ISD	1.000000	21,100	3	13523	0	13523	11760	1,763	1,243	1392
60	PANOLA COLLEGE	1.000000	21,100	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	21,100		46434	0	46434	35280	11,154	9,551	5541
69	PANOLA CO GROUND WAT	1.000000	21,100								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	9,551	GAS VAL:	5,541
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	21,100	WI TOTAL:	15,560	RI TOTAL:	5,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		19	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,970
LAST YR RI VAL: 17,660
LAST YR 8/8 VAL: 76,630

LAST YR OIL PROD: 151
LAST YR GAS PROD: 6,654

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 43156 - CARTHAGE GAS UNIT 110 #8T FULL WI DECIMAL = .842132 #WELLS: 1
RRC#, WELL#..... 184493 - 8 T RRC DIST..: 06 FULL RI DECIMAL = .157868 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	13,461	0	45.97	3.02	3.02	.00	11382
ALT JOB#:	UNIT.....:	2	235	11,441	0	46.62	3.02	3.02	.00	9234
ALT LSE#:	HCG.....:	3	188	9,725	0	47.27	3.02	3.02	.00	7490
ALT RRC#:	GRAPH.....:	4	150	8,266	0	47.95	3.01	3.01	.00	6078
		5	120	7,026	0	48.62	3.01	3.01	.00	4931
		6	96	5,972	0	49.30	3.01	3.01	.00	4000

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,083	55,891	0				43,115

01	PANOLA COUNTY APPRAI	1.000000	89,120							
03	PANOLA COUNTY	1.000000	89,120							
06	PANOLA COUNTY ROAD	1.000000	89,120	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	89,120	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	89,120	1	34235	0	45617	18620	26,997	25,175
65	PANOLA CO ESD #1	1.000000	89,120	2	29099	0	38333	18620	19,713	15,985
69	PANOLA CO GROUND WAT	1.000000	89,120	3	24734	0	32224	18620	13,604	9,592
				4	20955	0	27033	18620	8,413	5,158
				5	17811	0	22742	18620	4,122	2,198
				6	15140	0	19140	18620	520	241
					=====	=====	=====	=====	=====	=====
					141974	0	185089	111720	73,369	58,349
										25580

					\$/BBLRESV: 14.92		EQUIP VAL:	5,192		
					\$/BBLPROD: 17,931		WI OIL VAL:	13,592	RI OIL VAL:	5,959
					WI PAYOUT: 3.4		GAS VAL:	44,757	GAS VAL:	19,621
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	89,120	WI TOTAL:	63,540	RI TOTAL:	25,580
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.9	40	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,860
LAST YR RI VAL: 42,880
LAST YR 8/8 VAL: 183,740

LAST YR OIL PROD: 524
LAST YR GAS PROD: 15,819

REMARKS1: WELL #8-T DUAL W/ 8-C RRC#
REMARKS2: 184492
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43251 - MCGEE SCOTT R #10L FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 184709 - 10 L RRC DIST... 06 FULL RI DECIMAL = .167667 DEPTH: 9790
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	7,740	0	45.97	2.89	2.89	.00	6275
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	164	7,740	0	---	---	---	---	6,275
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18618	0	24893	27440	-2,547	-2,375	4696	
01	PANOLA COUNTY APPRAI	1.000000	11,330	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	11,330	---	18618	0	24893	27440	2,547-	2,375-	4696	
06	PANOLA COUNTY ROAD	1.000000	11,330	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	11,330	---	\$/BBLRESV: 4.39	---	EQUIP VAL: 6,627	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	11,330	---	\$/BBLPROD: 1,440	---	WI OIL VAL: 0	---	RI OIL VAL: 1,184	---	---	---
65	PANOLA CO ESD #1	1.000000	11,330	---	WI PAYOUT: .0	---	GAS VAL: 0	---	GAS VAL: 3,512	---	---	---
69	PANOLA CO GROUND WAT	1.000000	11,330	---	RI PAYOUT: .9	---	PRD VAL: 0	---	PRD VAL: 0	---	---	---
---	---	---	---	---	---	---	---	-----	-----	-----	-----	-----
---	---	---	---	---	8/8 VALUE: 11,330	---	WI TOTAL: 6,630	---	RI TOTAL: 4,700	---	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.5	23	---
-----	-----	-----	-----
20.0 99	15.0 99	---	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,490
LAST YR RI VAL: 5,860
LAST YR 8/8 VAL: 15,350

LAST YR OIL PROD: 179
LAST YR GAS PROD: 8,003

REMARKS1: DUAL W/10U RRC #184708
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43161 - INTERNATIONAL PAPER #1 FULL WI DECIMAL = .815473 #WELLS: 1
RRC#, WELL#..... 184718 - 1 RRC DIST.: 06 FULL RI DECIMAL = .184527 DEPTH: 9725
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,440
LAST YR RI VAL: 25,730
LAST YR 8/8 VAL: 54,170

LAST YR OIL PROD: 111
LAST YR GAS PROD: 18,727

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43170 - BLANKENSHIP UNIT #21L & 21U FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#..... 184730 - 21 RRC DIST.: 06 FULL RI DECIMAL = .128043 DEPTH: 6650

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	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 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,920
LAST YR RI VAL: 20,700
LAST YR 8/8 VAL: 65,620

LAST YR OIL PROD:
LAST YR GAS PROD: 4,231

REMARKS1: WELL #21L DUAL W/ 21U RRC #
REMARKS2: 184747
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43160 - CAR UNIT #21-14 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 184763 - 14 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9800

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	26703	0	26703	25480	1,223	1,140	3808
01	PANOLA COUNTY APPRAI	1.000000	11,580	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,580		26703	0	26703	25480	1,223	1,140	3808
06	PANOLA COUNTY ROAD	1.000000	11,580								
31	CARTHAGE ISD	1.000000	11,580								
60	PANOLA COLLEGE	1.000000	11,580								
65	PANOLA CO ESD #1	1.000000	11,580								
69	PANOLA CO GROUND WAT	1.000000	11,580								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 36

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,390
LAST YR 8/8 VAL: 10,020

LAST YR OIL PROD:
LAST YR GAS PROD: 12,125

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 43298 - EVANS CORNELIUS #5 FULL WI DECIMAL = .745518 #WELLS: 1
RRC#, WELL#..... 184795 - 5 RRC DIST...: 06 FULL RI DECIMAL = .254482 DEPTH: 10275
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16034250		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY		-----		-----	-----	-----	-----	-----	-----	-----
		1	294	16,826	0	45.97	2.78	2.78	.00	10076
ALT FRZ.:	ALT G\$ RRC:	2	235	14,302	0	46.62	2.78	2.78	.00	8175
ALT JOB#:	UNIT.....:	3	188	12,156	0	47.27	2.77	2.77	.00	6631
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		717	43,284	0					24,882

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	PANOLA COUNTY APPRAI	1.000000	67,100	--							
03	PANOLA COUNTY	1.000000	67,100	1	34873	0	44949	27479	17,470	16,291	14370
06	PANOLA COUNTY ROAD	1.000000	67,100	2	29642	0	37817	27479	10,338	8,383	10605
31	CARTHAGE ISD	1.000000	67,100	3	25105	0	31736	27479	4,257	3,002	7807
60	PANOLA COLLEGE	1.000000	67,100		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,100		89620	0	114502	82437	32,065	27,676	32782
69	PANOLA CO GROUND WAT	1.000000	67,100								
					\$/BBLRESV: 11.27		EQUIP VAL:	6,643			
					\$/BBLPROD: 8,963		WI OIL VAL:	6,014	RI OIL VAL:	7,124	
					WI PAYOUT: .0		GAS VAL:	21,662	GAS VAL:	25,658	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	67,100	WI TOTAL:	34,320	RI TOTAL:	32,780	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.24		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,040	.9	50	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1 EQ SCH#: 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:	52,990
LAST YR RI VAL:	49,020
LAST YR 8/8 VAL:	102,010

LAST YR OIL PROD:	334
LAST YR GAS PROD:	17,114

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43292 - HULL UNIT A-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 184800 - A 17 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9634
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	131	15,143	0	45.97	2.87	2.87	.00	5269
ALT JOB#:	UNIT.....:	2	104	12,871	0	46.62	2.87	2.87	.00	4275
ALT LSE#:	HCG.....:	3	83	10,940	0	47.27	2.87	2.87	.00	3468
ALT RRC#:	GRAPH.....:	4	67	9,299	0	47.95	2.87	2.87	.00	2814
		=====	=====	=====	=====					=====
			385	48,253	0					15,826

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	PANOLA COUNTY APPRAI	1.000000	60,270	1	38028	0	43297	22540	20,757	19,356	5793
03	PANOLA COUNTY	1.000000	60,270	2	32324	0	36599	22540	14,059	11,400	4296
06	PANOLA COUNTY ROAD	1.000000	60,270	3	27475	0	30943	22540	8,403	5,925	3186
31	CARTHAGE ISD	1.000000	60,270	4	23354	0	26168	22540	3,628	2,225	2363
60	PANOLA COLLEGE	1.000000	60,270		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	60,270		121181	0	137007	90160	46,847	38,906	15638
69	PANOLA CO GROUND WAT	1.000000	60,270								

\$/BBLRESV: 13.38	EQUIP VAL: 5,725		
\$/BBLPROD: 12,840	WI OIL VAL: 4,494	RI OIL VAL: 1,806	
WI PAYOUT: 3.4	GAS VAL: 34,412	GAS VAL: 13,832	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 60,270	WI TOTAL: 44,630	RI TOTAL: 15,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.4	45	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,430
LAST YR RI VAL: 19,700
LAST YR 8/8 VAL: 78,130

LAST YR OIL PROD: 133
LAST YR GAS PROD: 17,028

REMARKS1: WELL #A17 - RECOMP FROM RRC #
REMARKS2: 77331
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43165 - WHITFIELD UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184805 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9922

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,909

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43158 - HILL HEIRS #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 184839 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME.... URSUS OIL AND GAS
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
		33.0 1	
		30.0 1	
		20.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 340

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43257 - WERNER LOUIS SAW MILL CO #21-A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 184875 - 21A RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	25,090	1	13510	0	31892	22540	9,352	8,721	4267
03	PANOLA COUNTY	1.000000	25,090	2	11009	0	25923	22540	3,383	2,743	3043
06	PANOLA COUNTY ROAD	1.000000	25,090								
33	ELYSIAN FIELDS ISD-P	1.000000	25,090		24519	0	57815	45080	12,735	11,464	7310
60	PANOLA COLLEGE	1.000000	25,090								
65	PANOLA CO ESD #1	1.000000	25,090								
69	PANOLA CO GROUND WAT	1.000000	25,090								
					\$/BBLRESV: 9.19		EQUIP VAL:	6,311			
					\$/BBLPROD: 5,389		WI OIL VAL:	6,602		RI OIL VAL:	4,210
					WI PAYOUT: .0		GAS VAL:	4,862		GAS VAL:	3,100
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	25,090	WI TOTAL:	17,780		RI TOTAL:	7,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	1.4	20	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,240
LAST YR RI VAL: 7,060
LAST YR 8/8 VAL: 22,300

LAST YR OIL PROD: 439
LAST YR GAS PROD: 11,487

REMARKS1: WELL #21A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43189 - MIDYETT-GULLEY #9 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 184905 - 9 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 9550
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,749	0	45.97	3.04	3.04	.00	0
					0	8,749	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,470	1	20363	0	20363	22540	-2,177	-2,030	5839	
03	PANOLA COUNTY	1.000000	12,470		20363	0	20363	22540	2,177-	2,030-	5839	
06	PANOLA COUNTY ROAD	1.000000	12,470									
31	CARTHAGE ISD	1.000000	12,470		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,470		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,470		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,839		
69	PANOLA CO GROUND WAT	1.000000	12,470		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,470	WI TOTAL:	6,630	RI TOTAL:	5,840		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 26

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,560
LAST YR 8/8 VAL: 13,190

LAST YR OIL PROD:
LAST YR GAS PROD: 8,930

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43164 - SHIVERS-PEEPLS UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184908 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.018400	130								
31	CARTHAGE ISD	.981600	6,830								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43267 - CAMERON UNIT 1 #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184971 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.780000	5,430								
31	CARTHAGE ISD	.220000	1,530								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,630
LAST YR RI VAL: 3,620
LAST YR 8/8 VAL: 11,250

LAST YR OIL PROD:
LAST YR GAS PROD: 9,005

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43178 - CAR UNIT #10-14 FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#.....: 185091 - 14 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9793
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
		22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 162

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43172 - EDENS #11 FULL WI DECIMAL = .719815 #WELLS: 1
RRC#, WELL#..... 185096 - 11 RRC DIST...: 06 FULL RI DECIMAL = .280185 DEPTH: 10375
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
13,000			
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43249 - EDENS #14 FULL WI DECIMAL = .719815 #WELLS: 1
RRC#, WELL#..... 185097 - 14 RRC DIST...: 06 FULL RI DECIMAL = .280185 DEPTH: 8870
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
11	CITY OF BECKVILLE	1.000000	3,110								
30	BECKVILLE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43329 - CAR UNIT #28-12 FULL WI DECIMAL = .848439 #WELLS: 1
RRC#, WELL#..... 185128 - 12 RRC DIST...: 06 FULL RI DECIMAL = .151561 DEPTH: 9945
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.14	2.14	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,620	1	23829	0	23829	26460	-2,631	-2,453	3987	
03	PANOLA COUNTY	1.000000	10,620		23829	0	23829	26460	2,631-	2,453-	3987	
06	PANOLA COUNTY ROAD	1.000000	10,620									
31	CARTHAGE ISD	1.000000	10,620		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,620		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,620		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,987		
69	PANOLA CO GROUND WAT	1.000000	10,620		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,620	WI TOTAL:	6,630	RI TOTAL:	3,990		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 39

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,600
LAST YR 8/8 VAL: 11,230

LAST YR OIL PROD:
LAST YR GAS PROD: 12,622

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43182 - CAR UNIT #23-15 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 185131 - 15 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9830
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
		27.0	1
		25.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 231

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43179 - CAR UNIT #10-15 FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 185149 - 15 RRC DIST...: 06 FULL RI DECIMAL = .153934 DEPTH: 9845
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43174 - HALL H UNIT WELL # 9 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 185151 - 9 RRC DIST...: 06 FULL RI DECIMAL = .152067 DEPTH: 9705
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	15,143	0	45.97	2.91	2.91	.00	7640
ALT JOB#:	UNIT.....:	2	156	12,871	0	46.62	2.91	2.91	.00	6198
ALT LSE#:	HCG.....:	3	125	10,940	0	47.27	2.91	2.91	.00	5028
ALT RRC#:	GRAPH.....:	4	100	9,299	0	47.95	2.91	2.91	.00	4080
		5	80	7,904	0	48.62	2.91	2.91	.00	3310
		6	64	6,719	0	49.30	2.91	2.91	.00	2685

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	721	62,876	0			28,941

01	PANOLA COUNTY APPRAI	1.000000	86,930							
03	PANOLA COUNTY	1.000000	86,930							
06	PANOLA COUNTY ROAD	1.000000	86,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	86,930	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	86,930	1	37365	0	45005	18620	26,385	24,604
65	PANOLA CO ESD #1	.600000	52,160	2	31760	0	37958	18620	19,338	15,681
69	PANOLA CO GROUND WAT	1.000000	86,930	3	26996	0	32024	18620	13,404	9,451
				4	22947	0	27027	18620	8,407	5,155
				5	19505	0	22815	18620	4,195	2,236
				6	16579	0	19264	18620	644	299
				=====	=====	=====	=====	=====	=====	=====
				155152	0	184093	111720	72,373	57,426	24305

					\$/BBLRESV: 14.79		EQUIP VAL:	5,192		
					\$/BBLPROD: 17,737		WI OIL VAL:	9,028	RI OIL VAL:	3,821
					WI PAYOUT: 3.4		GAS VAL:	48,398	GAS VAL:	20,484
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	86,930	WI TOTAL:	62,620	RI TOTAL:	24,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.6	45	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,960
LAST YR RI VAL: 28,880
LAST YR 8/8 VAL: 106,840

LAST YR OIL PROD: 199
LAST YR GAS PROD: 15,845

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43331 - CAR UNIT #22-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185171 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,377

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43181 - CAR UNIT #22-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185173 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9825
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,610

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43195 - BORDERS-SMITH #3-1A FULL WI DECIMAL = .736112 #WELLS: 1
RRC#, WELL#..... 185174 - 1A RRC DIST.: 06 FULL RI DECIMAL = .263888 DEPTH: 6202
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 143

REMARKS1: WELL #1-A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43332 - CAR UNIT #11-15 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 185186 - 15 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,768	0	45.97	1.94	1.94	.00	0
					0	10,768	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,360	1	17976	0	17976	19600	-1,624	-1,514	2729	
03	PANOLA COUNTY	1.000000	9,360		17976	0	17976	19600	1,624-	1,514-	2729	
06	PANOLA COUNTY ROAD	1.000000	9,360									
31	CARTHAGE ISD	1.000000	9,360		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,360		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,360		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,729		
69	PANOLA CO GROUND WAT	1.000000	9,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,360	WI TOTAL:	6,630	RI TOTAL:	2,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 32

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,700
LAST YR RI VAL: 7,090
LAST YR 8/8 VAL: 18,790

LAST YR OIL PROD:
LAST YR GAS PROD: 10,575

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43183 - CAR UNIT #24-16 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 185200 - 16 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9795
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,260
LAST YR 8/8 VAL: 10,890

LAST YR OIL PROD:
LAST YR GAS PROD: 7,696

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43336 - HARRISON VERA UNIT #15 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#..... 185291 - 15 RRC DIST.: 06 FULL RI DECIMAL = .228661 DEPTH: 9965

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,260
LAST YR 8/8 VAL: 8,890

LAST YR OIL PROD:
LAST YR GAS PROD: 1,723

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43198 - ADAMS T C NCT-1 GAS 56 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185328 - 56 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	.092800	320								
33	ELYSIAN FIELDS ISD-P	.907200	3,160								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 5

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 10
LAST YR GAS PROD: 5,547

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43184 - ADAMS T C NCT-1 GAS #53D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185329 - 53 D RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9470
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.092800	650	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
33	ELYSIAN FIELDS ISD-P	.907200	6,310	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500			
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,360
LAST YR RI VAL: 5,220
LAST YR 8/8 VAL: 15,580

LAST YR OIL PROD: 253
LAST YR GAS PROD: 4,215

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43177 - ROQUEMORE #1 FULL WI DECIMAL = .801765 #WELLS: 1
RRC#, WELL#.....: 185333 - 1 RRC DIST...: 06 FULL RI DECIMAL = .198235 DEPTH: 6700
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS
GAS FIELD#.....: 23791400
GAS FIELD NAME...: DEBERRY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		1	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 130

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43187 - LAWLESS UNIT #16 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#..... 185399 - 16 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9650
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		15	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,160
LAST YR RI VAL: 3,890
LAST YR 8/8 VAL: 12,050

LAST YR OIL PROD: 76
LAST YR GAS PROD: 7,137

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43196 - GENECOV #2 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#..... 185566 - 2 RRC DIST...: 06 FULL RI DECIMAL = .257500 DEPTH: 10330
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95500 HCG.....
ALT RRC#: 185566 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.590000	4,540								
38	TATUM ISD (PANOLA CO	.410000	3,150								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,900 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,227

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43192 - EDENS #15 FULL WI DECIMAL = .719815 #WELLS: 1
RRC#, WELL#.....: 185575 - 15 RRC DIST...: 06 FULL RI DECIMAL = .280185 DEPTH: 10300
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

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: 7,880
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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43340 - HULL UNIT B #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185642 - B 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5040
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
		28.0 1	
		27.0 1	
		26.0 1	
		25.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 698

REMARKS1: WELL B 14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 43342 - CAMERON UNIT 2-8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 185658 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9800
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	457	33,057	0	45.97	3.29	3.29	.00	15756
ALT JOB#:	UNIT.....:	2	365	29,255	0	46.62	3.29	3.29	.00	12783
ALT LSE#:	HCG.....:	3	292	25,598	0	47.27	3.29	3.29	.00	10369
ALT RRC#:	GRAPH.....:	4	233	22,142	0	47.95	3.29	3.29	.00	8415
		5	187	18,931	0	48.62	3.29	3.29	.00	6826
		6	149	16,091	0	49.30	3.28	3.28	.00	5537
		7	119	13,677	0	49.30	3.28	3.28	.00	4430

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,802	158,751	0				64,116
01	PANOLA COUNTY APPRAI	1.000000	264,500							
03	PANOLA COUNTY	1.000000	264,500							
06	PANOLA COUNTY ROAD	1.000000	264,500							

30	BECKVILLE ISD	1.000000	264,500	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	264,500	--							
65	PANOLA CO ESD #1	1.000000	264,500	1	81568	0	97324	36456	60,868	56,759	30384
69	PANOLA CO GROUND WAT	1.000000	264,500	2	72187	0	84970	36456	48,514	39,338	23270
				3	63163	0	73532	36456	37,076	26,143	17664
				4	54635	0	63050	36456	26,594	16,306	13286
				5	46712	0	53538	36456	17,082	9,108	9897
				6	39585	0	45122	36456	8,666	4,018	7316
				7	33647	0	38077	36456	1,621	653	5416
					391497	0	455613	255192	200,421	152,325	107233

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.87 EQUIP VAL: 4,945
\$/BBLPROD: 20,415 WI OIL VAL: 21,436 RI OIL VAL: 15,090
WI PAYOUT: 3.4 GAS VAL: 130,889 GAS VAL: 92,143
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 264,500 WI TOTAL: 157,270 RI TOTAL: 107,230

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,200	1.4	96	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,250
LAST YR RI VAL: 129,290
LAST YR 8/8 VAL: 344,540

LAST YR OIL PROD: 482
LAST YR GAS PROD: 30,842

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 43343 - HULL UNIT A-81 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 185686 - A 81 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	131	60,260	0	45.97	2.72	2.72	.00	5269
				2	104	52,124	0	46.62	2.72	2.72	.00	4275
				3	83	44,565	0	47.27	2.72	2.72	.00	3468
				4	67	37,880	0	47.95	2.71	2.71	.00	2814
				5	53	32,198	0	48.62	2.71	2.71	.00	2283
				6	42	27,368	0	49.30	2.71	2.71	.00	1852
				7	34	23,263	0	49.30	2.71	2.71	.00	1481
				8	27	19,773	0	49.30	2.71	2.71	.00	1185
01	PANOLA COUNTY APPRAI	1.000000	482,200	9	21	16,807	0	49.30	2.71	2.71	.00	948
03	PANOLA COUNTY	1.000000	482,200	10	17	14,286	0	49.30	2.71	2.71	.00	758
06	PANOLA COUNTY ROAD	1.000000	482,200	11	14	12,143	0	49.30	2.71	2.71	.00	607
31	CARTHAGE ISD	1.000000	482,200	12	11	10,322	0	49.30	2.71	2.71	.00	485
60	PANOLA COLLEGE	1.000000	482,200	13	9	8,773	0	49.30	2.71	2.71	.00	388
65	PANOLA CO ESD #1	1.000000	482,200									
69	PANOLA CO GROUND WAT	1.000000	482,200		613	359,762	0					25,813

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	143419	0	148688	20903	127,785	119,159	19894
	2	124055	0	128330	20903	107,427	87,109	15062
	3	106065	0	109533	20903	88,630	62,494	11277
	4	89824	0	92638	20903	71,735	43,984	8366
	5	76350	0	78633	20903	57,730	30,779	6229
	6	64898	0	66750	20903	45,847	21,255	4639
	7	55163	0	56644	20903	35,741	14,409	3452
	8	46888	0	48073	20903	27,170	9,524	2570
	9	39855	0	40803	20903	19,900	6,066	1914
	10	33877	0	34635	20903	13,732	3,640	1425
	11	28795	0	29402	20903	8,499	1,959	1061
	12	24476	0	24961	20903	4,058	814	790
	13	20805	0	21193	20903	290	50	589
		854470	0	880283	271739	608,544	401,242	77268

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.97	EQUIP VAL: 3,690		
				\$/BBLPROD: 33,617	WI OIL VAL: 11,766	RI OIL VAL: 2,266	
21,330	.4	177		WI PAYOUT: 4.2	GAS VAL: 389,476	GAS VAL: 75,002	
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
	20.0 99	13.0 1		8/8 VALUE: 482,200	WI TOTAL: 404,930	RI TOTAL: 77,270	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 474,170
LAST YR RI VAL: 83,920
LAST YR 8/8 VAL: 558,090

LAST YR OIL PROD: 148
LAST YR GAS PROD: 59,877

REMARKS1: WELL #A 81
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43206 - CUMMINGS #17L FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 185689 - 17 L RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	10,432	0	45.97	2.13	2.13	.00	2597
					=====	=====	=====					=====
					65	10,432	0					2,597
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19309	0	21906	24500	-2,594	-2,419	3092	
01	PANOLA COUNTY APPRAI	1.000000	9,720		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,720		19309	0	21906	24500	2,594-	2,419-	3092	
06	PANOLA COUNTY ROAD	1.000000	9,720									
31	CARTHAGE ISD	1.000000	9,720		\$/BBLRESV:	5.08	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,720		\$/BBLPROD:	1,649	WI OIL VAL:	0	RI OIL VAL:	367		
65	PANOLA CO ESD #1	1.000000	9,720		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,725		
69	PANOLA CO GROUND WAT	1.000000	9,720		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,720	WI TOTAL:	6,630	RI TOTAL:	3,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.2	31	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,610
LAST YR RI VAL: 9,020
LAST YR 8/8 VAL: 20,630

LAST YR OIL PROD: 67
LAST YR GAS PROD: 11,126

REMARKS1: DUAL W/ 17U RRC #197691
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43201 - ROSS J T CV GAS UNIT #12B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 185753 - 12B RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.216400	1,510								
31	CARTHAGE ISD	.783600	5,450								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 13

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,110
LAST YR 8/8 VAL: 8,740

LAST YR OIL PROD:
LAST YR GAS PROD: 3,764

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43348 - THOMPSON UNIT #16-L FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 185766 - 16 L RRC DIST.: 06 FULL RI DECIMAL = .126958 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,969	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	10,829	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	9,150	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,777	0	47.95	2.93	2.93	.00	0
		5	0	6,610	0	48.62	2.92	2.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	47,335	0				0

01	PANOLA COUNTY APPRAI	1.000000	57,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	57,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	57,160							
31	CARTHAGE ISD	1.000000	57,160	1	33175	0	33175	14700	18,475	17,228
60	PANOLA COLLEGE	1.000000	57,160	2	27701	0	27701	14700	13,001	10,542
65	PANOLA CO ESD #1	.100000	5,720	3	23406	0	23406	14700	8,706	6,139
69	PANOLA CO GROUND WAT	1.000000	57,160	4	19895	0	19895	14700	5,195	3,185
				5	16853	0	16853	14700	2,153	1,148
					121030	0	121030	73500	47,530	38,242
										13468

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.7	GAS VAL:	38,242	GAS VAL:	13,468
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000		39	
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,400
LAST YR RI VAL: 7,960
LAST YR 8/8 VAL: 31,360

LAST YR OIL PROD:
LAST YR GAS PROD: 13,842

REMARKS1: DUAL W/ 16U RRC #221303
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43194 - HORTON FULL WI DECIMAL = .833029 #WELLS: 1
RRC#, WELL#..... 185808 - 1 RRC DIST...: 06 FULL RI DECIMAL = .166971 DEPTH: 9900
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (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	PANOLA COUNTY APPRAI	1.000000	22,800	1	24234	0	24234	17640	6,594	6,149	4549	
03	PANOLA COUNTY	1.000000	22,800	2	20599	0	20599	17640	2,959	2,399	3392	
06	PANOLA COUNTY ROAD	1.000000	22,800									
33	ELYSIAN FIELDS ISD-P	1.000000	22,800		44833	0	44833	35280	9,553	8,548	7941	
60	PANOLA COLLEGE	1.000000	22,800									
65	PANOLA CO ESD #1	1.000000	22,800									
69	PANOLA CO GROUND WAT	1.000000	22,800									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

18,000 35

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 36,280
LAST YR RI VAL: 16,790
LAST YR 8/8 VAL: 53,070

LAST YR OIL PROD: 30
LAST YR GAS PROD: 15,503

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43197 - HURLEY FULL WI DECIMAL = .780177 #WELLS: 1
RRC#, WELL#..... 185891 - 1 RRC DIST...: 06 FULL RI DECIMAL = .219823 DEPTH: 6732
OPERATOR#, AGENT#: 784642 - 198

OPERATOR NAME.... SINCLAIR DEVELOPMENT
GAS FIELD#..... 71599300
GAS FIELD NAME... PINEHILL, SE (PETTIT, L0)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,200		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 5
LAST YR GAS PROD: 661

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43208 - BURTON ESTATE #1 FULL WI DECIMAL = .822078 #WELLS: 1
RRC#, WELL#..... 186253 - 1 RRC DIST...: 06 FULL RI DECIMAL = .177922 DEPTH: 9800
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
33	ELYSIAN FIELDS ISD-P	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9186297 - WERNER LOUIS SAWMILL FULL WI DECIMAL = .812925 #WELLS: 1
RRC#, WELL#.....: 186297 - 11 RRC DIST...: 06 FULL RI DECIMAL = .187075 DEPTH: 9863
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:
YR OIL PRDCTN 8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
PRICE PRICE PRICE PRICE REVENUE

JUR JURISDICTION NAME PERCENT 8/8 VALUE
0 0 0 0 0 0 0 0 0

01 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 4
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,940
LAST YR RI VAL: 4,850
LAST YR 8/8 VAL: 13,790

LAST YR OIL PROD:
LAST YR GAS PROD: 1,796

REMARKS1: GAS & OIL - DIFFERENT D/OS
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43240 - BEALL-BARKSDALE #14 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 186495 - 14 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9760
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43230 - SHAW #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 186531 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7425
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
GAS FIELD#..... 71590669
GAS FIELD NAME... PINEHILL (TRAVIS PEAK -C-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	5,490	0	0	0					0
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 46

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43247 - ADAMS T C GAS UNIT "A" #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 186544 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9510
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	164		6,057	0	45.97	2.89	2.89	.00	6597
					=====		=====						=====
					164		6,057	0					6,597
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
---	---	---	---	1	15317	0	21914	24500	-2,586	-2,411	2931		
01	PANOLA COUNTY APPRAI	1.000000	9,560		=====	=====	=====	=====	=====	=====	=====		=====
03	PANOLA COUNTY	1.000000	9,560		15317	0	21914	24500	2,586-	2,411-	2931		
06	PANOLA COUNTY ROAD	1.000000	9,560										
33	ELYSIAN FIELDS ISD-P	1.000000	9,560		\$/BBLRESV:	5.06	EQUIP VAL:	6,627					
60	PANOLA COLLEGE	1.000000	9,560		\$/BBLPROD:	1,658	WI OIL VAL:	0	RI OIL VAL:	882			
65	PANOLA CO ESD #1	1.000000	9,560		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,049			
69	PANOLA CO GROUND WAT	1.000000	9,560		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====		=====			
					8/8 VALUE:	9,560	WI TOTAL:	6,630	RI TOTAL:	2,930			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.5	18	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,940
LAST YR RI VAL: 3,390
LAST YR 8/8 VAL: 10,330

LAST YR OIL PROD: 161
LAST YR GAS PROD: 5,540

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 43233 - CAR UNIT #06-17 FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 186554 - 17 RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 9595
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,854	0	45.97	2.33	2.33	.00	0
ALT JOB#:	UNIT.....:	2	0	16,875	0	46.62	2.33	2.33	.00	0
ALT LSE#:	HCG.....:	3	0	14,344	0	47.27	2.32	2.32	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	51,073	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,100	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,100	1	40348	0	40348	28812	11,536	10,757	5537
06	PANOLA COUNTY ROAD	1.000000	34,100	2	34296	0	34296	28812	5,484	4,447	4128
10	CITY OF CARTHAGE	.333800	11,380	3	29026	0	29026	28812	214	151	3065
31	CARTHAGE ISD	1.000000	34,100	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	34,100		103670	0	103670	86436	17,234	15,355	12730
69	PANOLA CO GROUND WAT	1.000000	34,100								

\$/BBLRESV:	.00	EQUIP VAL:	6,011			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	15,355	GAS VAL:	12,730	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		34,100	WI TOTAL:	21,370	RI TOTAL:	12,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,400		59	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,470
LAST YR 8/8 VAL: 9,100

LAST YR OIL PROD:
LAST YR GAS PROD: 21,346

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43236 - CAR UNIT #24-13 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 186557 - 13 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,921	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	22,882	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	19,450	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,532	0	47.95	2.31	2.31	.00	0
		5	0	14,052	0	48.62	2.31	2.31	.00	0
		6	0	11,944	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	111,781	0				0

01	PANOLA COUNTY APPRAI	1.000000	104,740							
03	PANOLA COUNTY	1.000000	104,740							
06	PANOLA COUNTY ROAD	1.000000	104,740	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	104,740	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	104,740	1	52598	0	52598	21560	31,038	28,943
65	PANOLA CO ESD #1	1.000000	104,740	2	44708	0	44708	21560	23,148	18,770
69	PANOLA CO GROUND WAT	1.000000	104,740	3	37838	0	37838	21560	16,278	11,478
				4	32163	0	32163	21560	10,603	6,501
				5	27338	0	27338	21560	5,778	3,081
				6	23237	0	23237	21560	1,677	777
				=====	=====	=====	=====	=====	=====	=====
				217882	0	217882	129360	88,522	69,550	30001

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	69,550	GAS VAL:	30,001	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	104,740	WI TOTAL:	74,740	RI TOTAL:	30,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		80	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 29,070
LAST YR RI VAL: 13,650
LAST YR 8/8 VAL: 42,720

LAST YR OIL PROD:
LAST YR GAS PROD: 26,575

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43235 - CAR UNIT #15-16 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#.....: 186560 - 16 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9755
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	.950000	6,610			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,613

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43237 - CAR UNIT #27-12 FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#..... 186562 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9825
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,302

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43349 - MOORE LLOYD #1 FULL WI DECIMAL = .892529 #WELLS: 1
RRC#, WELL#..... 186575 - 1 RRC DIST...: 06 FULL RI DECIMAL = .107471 DEPTH: 9335
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 396

REMARKS1: WELL #1 - W/O FROM CV RRC #
REMARKS2: 72223
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43238 - SHIVERS GAS UNIT #4 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 186578 - 4 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 10055
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,850	0	0	0					0
03	PANOLA COUNTY	1.000000	3,850								
06	PANOLA COUNTY ROAD	1.000000	3,850								
30	BECKVILLE ISD	1.000000	3,850								
60	PANOLA COLLEGE	1.000000	3,850								
65	PANOLA CO ESD #1	1.000000	3,850								
69	PANOLA CO GROUND WAT	1.000000	3,850								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----

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#: VAL: 3,940
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,850
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,850

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43351 - NEAL J S FULL WI DECIMAL = .879631 #WELLS: 1
RRC#, WELL#..... 186623 - 1 RRC DIST...: 06 FULL RI DECIMAL = .120369 DEPTH: 9335
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

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	PANOLA COUNTY APPRAI	1.000000	6,960		0	0	0					0
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		18	
-----	-----	-----	-----
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,138

REMARKS1: WELL #1 - W/O FROM CV RRC #
REMARKS2: 72812
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43248 - RITZ #2 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#..... 186661 - 2 RRC DIST...: 06 FULL RI DECIMAL = .240000 DEPTH: 9805
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 4

20.0 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: 7,130
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: 47
LAST YR GAS PROD: 2,080

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43241 - BEALL-BARKSDALE #15 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 186690 - 15 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9790
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 5

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,762

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43324 - WERNER-KOYLE #2-A FULL WI DECIMAL = .816235 #WELLS: 1
RRC#, WELL#..... 186709 - 2A RRC DIST...: 06 FULL RI DECIMAL = .183765 DEPTH: 6314
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 06917550
GAS FIELD NAME... BELLE BOWER (PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	18023	0	18023	18620	-597	-557	3801	
01	PANOLA COUNTY APPRAI	1.000000	8,340		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,340		18023	0	18023	18620	597-	557-	3801	
06	PANOLA COUNTY ROAD	1.000000	8,340									
31	CARTHAGE ISD	1.000000	8,340									
60	PANOLA COLLEGE	1.000000	8,340									
65	PANOLA CO ESD #1	1.000000	8,340									
69	PANOLA CO GROUND WAT	1.000000	8,340									
				8/8 VALUE:	8,340	WI TOTAL:	4,540	RI TOTAL:	3,800			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 34

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,300
LAST YR 8/8 VAL: 7,840

LAST YR OIL PROD:
LAST YR GAS PROD: 11,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43242 - BRUMBLE G W GU O/A #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186764 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9485

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,151	0	45.97	2.31	2.31	.00	0
					0	15,151	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,730	1	30624	0	30624	32340	-1,716	-1,600	4098	
03	PANOLA COUNTY	1.000000	10,730		30624	0	30624	32340	1,716-	1,600-	4098	
06	PANOLA COUNTY ROAD	1.000000	10,730									
33	ELYSIAN FIELDS ISD-P	1.000000	10,730		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,730		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,730		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,098		
69	PANOLA CO GROUND WAT	1.000000	10,730		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,730	WI TOTAL:	6,630	RI TOTAL:	4,100		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000		44	
-----	-----	-----	-----
	20.5 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,970
LAST YR 8/8 VAL: 10,600

LAST YR OIL PROD: 17
LAST YR GAS PROD: 14,222

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43234 - CAR UNIT #15-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186771 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9886
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.950000	3,310							
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43245 - ROSS J T CV GAS UNIT #16A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 186774 - 16A RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9870
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,845	0	45.97	2.67	2.67	.00	0
ALT JOB#:	UNIT.....:	2	0	16,018	0	46.62	2.67	2.67	.00	0
ALT LSE#:	HCG.....:	3	0	13,615	0	47.27	2.67	2.67	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	48,478	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,420	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,420	1	44027	0	44027	29400	14,627	13,640	5891
06	PANOLA COUNTY ROAD	1.000000	41,420	2	37423	0	37423	29400	8,023	6,506	4392
30	BECKVILLE ISD	.216400	8,960	3	31809	0	31809	29400	2,409	1,699	3275
31	CARTHAGE ISD	.783600	32,460	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	41,420		113259	0	113259	88200	25,059	21,845	13558
65	PANOLA CO ESD #1	1.000000	41,420								
69	PANOLA CO GROUND WAT	1.000000	41,420								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 21,845		GAS VAL: 13,558		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 41,420		WI TOTAL: 27,860		RI TOTAL: 13,560		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		56	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 45,650
LAST YR RI VAL: 17,050
LAST YR 8/8 VAL: 62,700

LAST YR OIL PROD:
LAST YR GAS PROD: 19,845

REMARKS1: WELL #16-A
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

```
#WELLS:      1
DEPTH: 10020
```

OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

46.62	2.78	2.78	.00	814
				=====
				1.978

1,978

OPERATING	WI NET	PV WI NET	PV RI NET

OPERATING	WI NET	PV WI NET	PV RI NET
EXPENSES	REVENUE	REVENUE	REVENUE

EXPENSES	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----

28714	5,927	5,527	4729
28714	555	450	3505

28714	555	450	3505
=====	=====	=====	=====

=====	=====	=====	=====
57428	6,482	5,977	8234

57428	6,482	5,977	8234

6,975
185 RI OIL VAL: 255

6,975			
185	RI OIL VAL:	255	
5,792	GAS VAL:	7,979	
0	PRD VAL:	0	

6,975		
185	RI OIL VAL:	255
5,792	GAS VAL:	7,979
0	PRD VAL:	0
=====		=====
12,950	RI TOTAL:	8,230

\$/BBLPROD:	Z, 126	WI OIL VAL
WI PAYOUT:	.0	GAS VAL
RI PAYOUT:	1.7	PRD VAL
8/8 VALUE:	21,180	WI TOTAL

WI PAYOUT:	.0	GAS VAL
RI PAYOUT:	1.7	PRD VAL
8/8 VALUE:	21,180	WI TOTAL

R1 PAYOUT:	1.7	PRD VAL
8/8 VALUE:	21,180	WI TOTAL

8/8 VALUE: 21,180 WI TOTAL

8/8 VALUE: 21,180 WI TOTAL

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.24
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.24
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,300	.1	41	
	40.0 1	15.0 99	
	20.0 99		

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: 12,650
LAST YR RI VAL: 6,980
LAST YR 8/8 VAL: 19,630

LAST YR OIL PROD: 8
LAST YR GAS PROD: 14,747

```
REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 43325 - CAR UNIT #06-15 FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 186907 - 15 RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 9932
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,248	0	45.97	2.52	2.52	.00	0
ALT JOB#:	UNIT.....:	2	0	22,310	0	46.62	2.52	2.52	.00	0
ALT LSE#:	HCG.....:	3	0	18,964	0	47.27	2.52	2.52	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,119	0	47.95	2.52	2.52	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	83,641	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	68,840	1	57692	0	57692	33663	24,029	22,407	7917
03	PANOLA COUNTY	1.000000	68,840	2	49038	0	49038	33663	15,375	12,467	5903
06	PANOLA COUNTY ROAD	1.000000	68,840	3	41683	0	41683	33663	8,020	5,655	4401
10	CITY OF CARTHAGE	.333800	22,980	4	35430	0	35430	33663	1,767	1,083	3282
31	CARTHAGE ISD	1.000000	68,840		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	68,840		183843	0	183843	134652	49,191	41,612	21503
69	PANOLA CO GROUND WAT	1.000000	68,840								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	41,612	GAS VAL:	21,503
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	68,840	WI TOTAL:	47,340	RI TOTAL:	21,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
34,350		78
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 9,610
LAST YR RI VAL: 2,770
LAST YR 8/8 VAL: 12,380

LAST YR OIL PROD:
LAST YR GAS PROD: 24,132

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43419 - STEELE CORRIE UNIT A 12-L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 187102 - A 12 L RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9600

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 07528500

GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 32,193 0 45.97 2.42 2.42 .00 0

2 0 26,237 0 46.62 2.42 2.42 .00 0

3 0 21,645 0 47.27 2.42 2.42 .00 0

4 0 18,074 0 47.95 2.42 2.42 .00 0

5 0 15,272 0 48.62 2.42 2.42 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 113,421 0 0

01 PANOLA COUNTY APPRAI 1.000000 107,790

03 PANOLA COUNTY 1.000000 107,790

06 PANOLA COUNTY ROAD 1.000000 107,790

33 ELYSIAN FIELDS ISD-P 1.000000 107,790

60 PANOLA COLLEGE 1.000000 107,790

65 PANOLA CO ESD #1 1.000000 107,790

69 PANOLA CO GROUND WAT 1.000000 107,790

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 68169 0 68169 29400 38,769 36,152 9121

2 55557 0 55557 29400 26,157 21,210 6521

3 45833 0 45833 29400 16,433 11,587 4719

4 38272 0 38272 29400 8,872 5,440 3456

5 32338 0 32338 29400 2,938 1,566 2562

240169 0 240169 147000 93,169 75,955 26379

\$/BBLRESV: .00 EQUIP VAL: 5,452

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.0 GAS VAL: 75,955 GAS VAL: 26,379

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 107,790 WI TOTAL: 81,410 RI TOTAL: 26,380

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 98

20.0 99 19.0 1

18.0 1

17.0 1

16.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,260

LAST YR RI VAL: 4,400

LAST YR 8/8 VAL: 14,660

LAST YR OIL PROD: 48

LAST YR GAS PROD: 41,649

REMARKS1: WELL A-12-L DUAL W/ A-12-U

REMARKS2: RRC #187207

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43449 - BEALL-BARKSDALE #16 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 187163 - 16 RRC DIST.: 06 FULL RI DECIMAL = .122683 DEPTH: 9870
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,853

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43410 - CRENSHAW UNIT #10L FULL WI DECIMAL = .852935 #WELLS: 1
RRC#, WELL#.....: 187166 - 10 L RRC DIST...: 06 FULL RI DECIMAL = .147065 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	46,995	0	45.97	2.48	2.48	.00	0
ALT JOB#:	UNIT.....:	2	0	33,353	0	46.62	2.48	2.48	.00	0
ALT LSE#:	HCG.....:	3	0	25,006	0	47.27	2.48	2.48	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,749	0	47.95	2.48	2.48	.00	0
		=====	=====	=====	=====					=====
			0	125,103	0					0

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	PANOLA COUNTY APPRAI	1.000000	135,700								
03	PANOLA COUNTY	1.000000	135,700								
06	PANOLA COUNTY ROAD	1.000000	135,700	1	99408	0	99408	39200	60,208	56,144	16053
33	ELYSIAN FIELDS ISD-P	1.000000	135,700	2	70551	0	70551	39200	31,351	25,422	9994
60	PANOLA COLLEGE	1.000000	135,700	3	52895	0	52895	39200	13,695	9,656	6573
65	PANOLA CO ESD #1	1.000000	135,700	4	41775	0	41775	39200	2,575	1,579	4554
69	PANOLA CO GROUND WAT	1.000000	135,700		=====	=====	=====	=====	=====	=====	=====
					264629	0	264629	156800	107,829	92,801	37174

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.5	GAS VAL:	92,801	GAS VAL:	37,174
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	135,700	WI TOTAL:	98,530	RI TOTAL:	37,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000		155	
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,310
LAST YR RI VAL: 5,930
LAST YR 8/8 VAL: 13,240

LAST YR OIL PROD: 46
LAST YR GAS PROD: 36,668

REMARKS1: WELL #10L
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 43435 - BURNETT UNIT #7 #22R FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#..... 187405 - 22R RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9940
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	16,489	0	45.97	3.24	3.24	.00	1154
ALT JOB#:	UNIT.....:	2	26	14,015	0	46.62	3.23	3.23	.00	936
ALT LSE#:	HCG.....:	3	21	11,913	0	47.27	3.23	3.23	.00	759
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	42,417	0					2,849

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	PANOLA COUNTY APPRAI	1.000000	52,080	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,080	1	40635	0	41789	29008	12,781	11,919	12318
06	PANOLA COUNTY ROAD	1.000000	52,080	2	34433	0	35369	29008	6,361	5,158	9145
30	BECKVILLE ISD	.400000	20,830	3	29268	0	30027	29008	1,019	719	6811
31	CARTHAGE ISD	.600000	31,250	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	52,080		104336	0	107185	87024	20,161	17,796	28274
65	PANOLA CO ESD #1	1.000000	52,080								
69	PANOLA CO GROUND WAT	1.000000	52,080								
					\$/BBLRESV: 7.87		EQUIP VAL:	6,011			
					\$/BBLPROD: 6,224		WI OIL VAL:	473	RI OIL VAL:	752	
					WI PAYOUT: .0		GAS VAL:	17,323	GAS VAL:	27,522	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	52,080	WI TOTAL:	23,810	RI TOTAL:	28,270	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,600 .1 49

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,010
LAST YR 8/8 VAL: 11,640

LAST YR OIL PROD: 17
LAST YR GAS PROD: 13,799

REMARKS1: WELL #22R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43359 - MCDANIEL J A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 187416 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6050
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		26	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,780
LAST YR RI VAL: 10,380
LAST YR 8/8 VAL: 35,160

LAST YR OIL PROD:
LAST YR GAS PROD: 17,612

REMARKS1: WELL #1-W/O FROM JAMES LIME
REMARKS2: RRC #98022
MC1:
MC2:

REMARKS1: WELL #4-W/O FROM COTTON VALLEY
REMARKS2: RRC #133904
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43384 - HICKS GAS UNIT #11 FULL WI DECIMAL = .838909 #WELLS: 1
RRC#, WELL#.....: 187491 - 11 RRC DIST...: 06 FULL RI DECIMAL = .161091 DEPTH: 9900

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 2,693

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43362 - HOPPER UNIT 1 #15 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 187599 - 15 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 8955
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43434 - BRIGGS UNIT 1-7 FULL WI DECIMAL = .843881 #WELLS: 1
RRC#, WELL#..... 187610 - 7 RRC DIST...: 06 FULL RI DECIMAL = .156119 DEPTH: 9975
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
30	BECKVILLE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
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: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43363 - CAR UNIT #25-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 187614 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,768	0	45.97	2.32	2.32	.00	0
---	---	---	---	---	0	10,768	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21859	0	21859	28910	-7,051	-6,575	2925	
01	PANOLA COUNTY APPRAI	1.000000	9,560	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,560	---	21859	0	21859	28910	7,051-	6,575-	2925	
06	PANOLA COUNTY ROAD	1.000000	9,560	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.200000	1,920	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
31	CARTHAGE ISD	.800000	7,640	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
60	PANOLA COLLEGE	1.000000	9,560	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,925	---	---
65	PANOLA CO ESD #1	1.000000	9,560	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
69	PANOLA CO GROUND WAT	1.000000	9,560	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	9,560	WI TOTAL:	6,630	RI TOTAL:	2,930	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500	---	32	---
-----	-----	-----	-----
---	15.0	99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,310
LAST YR 8/8 VAL: 10,940

LAST YR OIL PROD:
LAST YR GAS PROD: 15,023

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43365 - ADAMS T C GAS UNIT "A" #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 187630 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9525
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 5,871

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43366 - CAR UNIT #25-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 187664 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9258
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 11

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,220

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43442 - FENDER H R #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 187807 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	.632400	2,200								
32	GARY ISD	.367600	1,280								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43368 - CAR UNIT #19-13 FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 187831 - 13 RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 51

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43451 - LAWLESS UNIT #17 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#..... 187881 - 17 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9551
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43403 - ALLISON UNIT #19-L FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 187896 - 19 L RRC DIST.: 06 FULL RI DECIMAL = .139392 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
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: WELL #19L DUAL W/ 19U RRC #
REMARKS2: 190150
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43375 - DUNAWAY GAS UNIT #4

FULL WI DECIMAL = .715000

#WELLS: 1

RRC#, WELL#..... 187897 - 4 RRC DIST... 06

FULL RI DECIMAL = .285000

DEPTH: 9646

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16034250

GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 36,343 0 45.97 2.49 2.49 .00 0

2 0 30,891 0 46.62 2.49 2.49 .00 0

3 0 26,257 0 47.27 2.49 2.49 .00 0

4 0 22,319 0 47.95 2.49 2.49 .00 0

5 0 18,971 0 48.62 2.49 2.49 .00 0

6 0 16,125 0 49.30 2.49 2.49 .00 0

7 0 13,706 0 49.30 2.49 2.49 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 194,960

03 PANOLA COUNTY 1.000000 194,960

06 PANOLA COUNTY ROAD 1.000000 194,960

31 CARTHAGE ISD 1.000000 194,960

60 PANOLA COLLEGE 1.000000 194,960

65 PANOLA CO ESD #1 1.000000 194,960

69 PANOLA CO GROUND WAT 1.000000 194,960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 64703 0 64703 21560 43,143 40,231 24156

2 54998 0 54998 21560 33,438 27,114 18010

3 46748 0 46748 21560 25,188 17,760 13429

4 39736 0 39736 21560 18,176 11,144 10013

5 33776 0 33776 21560 12,216 6,513 7466

6 28709 0 28709 21560 7,149 3,314 5567

7 24403 0 24403 21560 2,843 1,146 4151

293073 0 293073 150920 142,153 107,222 82792

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 4,945

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.6 GAS VAL: 107,222 GAS VAL: 82,792

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 194,960 WI TOTAL: 112,170 RI TOTAL: 82,790

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 108

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 149,700

LAST YR RI VAL: 102,300

LAST YR 8/8 VAL: 252,000

LAST YR OIL PROD:

LAST YR GAS PROD: 38,073

REMARKS1: WELL #4

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43417 - LILLY UNIT #14-L & 14-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 188079 - 14 L RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	152,280	385	118,887	0					16,040
03	PANOLA COUNTY	1.000000	152,280								
06	PANOLA COUNTY ROAD	1.000000	152,280								
31	CARTHAGE ISD	1.000000	152,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	152,280	--							
65	PANOLA CO ESD #1	1.000000	152,280	1	70049	0	73991	26460	47,531	44,322	9899
69	PANOLA CO GROUND WAT	1.000000	152,280	2	59542	0	62740	26460	36,280	29,418	7363
				3	50611	0	53205	26460	26,745	18,858	5477
				4	43019	0	45124	26460	18,664	11,443	4075
				5	36566	0	38274	26460	11,814	6,299	3032
				6	31081	0	32466	26460	6,006	2,785	2256
				7	26419	0	27527	26460	1,067	430	1677
				=====	=====	=====	=====	=====	=====	=====	=====
					317287	0	333327	185220	148,107	113,555	33779

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.26 EQUIP VAL: 4,945
\$/BBLPROD: 20,776 WI OIL VAL: 5,464 RI OIL VAL: 1,625
WI PAYOUT: 3.4 GAS VAL: 108,091 GAS VAL: 32,154
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 152,280 WI TOTAL: 118,500 RI TOTAL: 33,780

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000 .3 78
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 155,720
LAST YR RI VAL: 42,120
LAST YR 8/8 VAL: 197,840

LAST YR OIL PROD: 205
LAST YR GAS PROD: 30,827

REMARKS1: WELL #14L - DUAL W/ 14U RRC #
REMARKS2: 196946
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43370 - CRAWFORD BELLE #11 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 188140 - 11 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	10,974	0	45.97	2.56	2.56	.00	3167
					=====	=====	=====					=====
					98	10,974	0					3,167
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19751	0	22918	31360	-8,442	-7,872	9066	
01	PANOLA COUNTY APPRAI	1.000000	16,390		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	16,390		19751	0	22918	31360	8,442-	7,872-	9066	
06	PANOLA COUNTY ROAD	1.000000	16,390									
30	BECKVILLE ISD	1.000000	16,390		\$/BBLRESV: 15.79		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	16,390		\$/BBLPROD: 5,156		WI OIL VAL: 0		RI OIL VAL: 1,253			
65	PANOLA CO ESD #1	1.000000	16,390		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 7,813			
69	PANOLA CO GROUND WAT	1.000000	16,390		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 16,390		WI TOTAL: 7,320		RI TOTAL: 9,070			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 .3 33

20.0 99 17.0 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: 7,320
LAST YR RI VAL: 8,020
LAST YR 8/8 VAL: 15,340

LAST YR OIL PROD: 102
LAST YR GAS PROD: 10,762

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43415 - LEWIS UNIT #7 FULL WI DECIMAL = .877542 #WELLS: 1
RRC#, WELL#..... 188204 - 7 RRC DIST...: 06 FULL RI DECIMAL = .122458 DEPTH: 7644
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.160000	880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
33	ELYSIAN FIELDS ISD-P	.840000	4,610	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	5,490							
65	PANOLA CO ESD #1	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	5,490							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.9	13	
-----	-----	-----	-----
20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,740
LAST YR RI VAL: 4,950
LAST YR 8/8 VAL: 15,690

LAST YR OIL PROD: 295
LAST YR GAS PROD: 7,847

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43371 - TOMPKINS ELVE UNIT #5 FULL WI DECIMAL = .731663 #WELLS: 1
RRC#, WELL#..... 188322 - 5 RRC DIST...: 06 FULL RI DECIMAL = .268337 DEPTH: 10070
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	11,330	1	9492	0	11678	20580	-8,902	-8,301			4011
03	PANOLA COUNTY	1.000000	11,330		9492	0	11678	20580	8,902-	8,301-			4011
06	PANOLA COUNTY ROAD	1.000000	11,330										
30	BECKVILLE ISD	1.000000	11,330										
60	PANOLA COLLEGE	1.000000	11,330										
65	PANOLA CO ESD #1	1.000000	11,330										
69	PANOLA CO GROUND WAT	1.000000	11,330										

8/8 VALUE: 11,330 WI TOTAL: 7,320 RI TOTAL: 4,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	15	
-----	-----	-----	-----
20.0 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: 7,320
LAST YR RI VAL: 5,220
LAST YR 8/8 VAL: 12,540

LAST YR OIL PROD: 36
LAST YR GAS PROD: 7,823

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43394 - ANDERSON ALMA GAS UNIT #7 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#..... 188326 - 7 RRC DIST.: 06 FULL RI DECIMAL = .257500 DEPTH: 9400
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 1,767

REMARKS1: COMMINGLED RRC #188326 AND
REMARKS2: RRC #232799
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43395 - ANDERSON ALMA GAS UNIT #9 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#.....: 188329 - 9 RRC DIST..: 06 FULL RI DECIMAL = .257500 DEPTH: 9405
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	6,630
LAST YR RI VAL:	2,500
LAST YR 8/8 VAL:	9,130

LAST YR OIL PROD:	
LAST YR GAS PROD:	3,137

REMARKS1: W/O TO RRC #196663 AND THEN
REMARKS2: W/O BACK TO RRC #188329
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43416 - LILLY UNIT #13-U & 13-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 188346 - 13 L RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9690
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	11,441	0	45.97	3.04	3.04	.00	1327
ALT JOB#:	UNIT.....:	2	26	9,724	0	46.62	3.04	3.04	.00	1077
ALT LSE#:	HCG.....:	3	21	8,266	0	47.27	3.04	3.04	.00	874
ALT RRC#:	GRAPH.....:	4	16	7,026	0	47.95	3.03	3.03	.00	709

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	PANOLA COUNTY APPRAI	1.000000	42,670	1	33	11,441	0	45.97	3.04	3.04	.00	1327
03	PANOLA COUNTY	1.000000	42,670	2	26	9,724	0	46.62	3.04	3.04	.00	1077
06	PANOLA COUNTY ROAD	1.000000	42,670	3	21	8,266	0	47.27	3.04	3.04	.00	874
31	CARTHAGE ISD	1.000000	42,670	4	16	7,026	0	47.95	3.03	3.03	.00	709
60	PANOLA COLLEGE	1.000000	42,670									
65	PANOLA CO ESD #1	1.000000	42,670									
69	PANOLA CO GROUND WAT	1.000000	42,670									
					96	36,457	0					3,987

\$/BBLRESV: 12.09	EQUIP VAL: 5,725		
\$/BBLPROD: 11,420	WI OIL VAL: 1,005	RI OIL VAL: 455	
WI PAYOUT: .0	GAS VAL: 24,430	GAS VAL: 11,058	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE: 42,670	WI TOTAL: 31,160	RI TOTAL: 11,510	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.1	34	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,740
LAST YR RI VAL: 5,590
LAST YR 8/8 VAL: 19,330

LAST YR OIL PROD: 100
LAST YR GAS PROD: 10,689

REMARKS1: DUAL W/ 13-U RRC #190360
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43450 - HARRIS-DRUMMOND GU #2 FULL WI DECIMAL = .855099 #WELLS: 1
RRC#, WELL#..... 188373 - 2 RRC DIST..: 06 FULL RI DECIMAL = .144901 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	98		17,292	0	45.97	2.60	2.60	.00	3852
ALT LSE#:	HCG.....:	2	78		14,439	0	46.62	2.60	2.60	.00	3125
ALT RRC#:	GRAPH.....:	3	62		12,201	0	47.27	2.60	2.60	.00	2535
			238		43,932	0					9,512

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	PANOLA COUNTY APPRAI	1.000000	38,190	--							
03	PANOLA COUNTY	1.000000	38,190	1	38445	0	42297	29400	12,897	12,026	6714
06	PANOLA COUNTY ROAD	1.000000	38,190	2	32102	0	35227	29400	5,827	4,725	4904
31	CARTHAGE ISD	1.000000	38,190	3	27126	0	29661	29400	261	184	3623
60	PANOLA COLLEGE	1.000000	38,190								
65	PANOLA CO ESD #1	1.000000	38,190		97673	0	107185	88200	18,985	16,935	15241
69	PANOLA CO GROUND WAT	1.000000	38,190								
					\$/BBLRESV: 7.42		EQUIP VAL: 6,011				
					\$/BBLPROD: 5,848		WI OIL VAL: 1,503		RI OIL VAL: 1,353		
					WI PAYOUT: .0		GAS VAL: 15,432		GAS VAL: 13,888		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	38,190	WI TOTAL:	22,950	RI TOTAL:	15,240	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,000	.3	52
	20.0 99	17.0 1
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,190
LAST YR 8/8 VAL: 10,820

LAST YR OIL PROD: 99
LAST YR GAS PROD: 19,001

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43448 - BOWEN #3 FULL WI DECIMAL = .748855 #WELLS: 1
RRC#, WELL#..... 188434 - 3 RRC DIST...: 06 FULL RI DECIMAL = .251145 DEPTH: 7003
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
-----	-----	-----	-----
	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 1,499

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43381 - BLANKENSHIP UNIT #18 FULL WI DECIMAL = .871957 #WELLS: 1
RRC#, WELL#..... 188567 - 18 RRC DIST...: 06 FULL RI DECIMAL = .128043 DEPTH: 9820
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		23	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,550
LAST YR RI VAL: 9,780
LAST YR 8/8 VAL: 26,330

LAST YR OIL PROD:
LAST YR GAS PROD: 7,814

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43441 - BURTON JOHN W #9 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 188708 - 9 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 28,267 0 45.97 3.14 3.14 .00 0
ALT JOB#: UNIT.....: 2 0 24,026 0 46.62 3.14 3.14 .00 0
ALT LSE#: HCG.....: 3 0 20,422 0 47.27 3.13 3.13 .00 0
ALT RRC#: GRAPH.....: 4 0 17,359 0 47.95 3.13 3.13 .00 0
5 0 14,755 0 48.62 3.13 3.13 .00 0
6 0 12,542 0 49.30 3.13 3.13 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 10,660 0 49.30 3.13 3.13 .00 0
8 0 9,061 0 49.30 3.13 3.13 .00 0
01 PANOLA COUNTY APPRAI 1.000000 211,650 9 0 7,702 0 49.30 3.13 3.13 .00 0
03 PANOLA COUNTY 1.000000 211,650 10 0 6,547 0 49.30 3.13 3.13 .00 0
06 PANOLA COUNTY ROAD 1.000000 211,650
31 CARTHAGE ISD .665900 140,940 0 151,341 0
32 GARY ISD .334100 70,710

60 PANOLA COLLEGE 1.000000 211,650
65 PANOLA CO ESD #1 1.000000 211,650
69 PANOLA CO GROUND WAT 1.000000 211,650

1 77287 0 77287 17640 59,647 55,621 10745
2 65694 0 65694 17640 48,054 38,966 8011
3 55662 0 55662 17640 38,022 26,810 5954
4 47312 0 47312 17640 29,672 18,193 4440
5 40216 0 40216 17640 22,576 12,037 3310
6 34183 0 34183 17640 16,543 7,670 2468
7 29056 0 29056 17640 11,416 4,602 1840
8 24697 0 24697 17640 7,057 2,474 1372
9 20993 0 20993 17640 3,353 1,022 1023
10 17844 0 17844 17640 204 54 763

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 412944 0 412944 176400 236,544 167,449 39926

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66 \$/BBLRESV: .00 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 167,449 GAS VAL: 39,926
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 211,650 WI TOTAL: 171,720 RI TOTAL: 39,930

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 84
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,650
LAST YR RI VAL: 48,450
LAST YR 8/8 VAL: 263,100

LAST YR OIL PROD: 15
LAST YR GAS PROD: 28,140

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43372 - CAR UNIT #21-15 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 188710 - 15 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9610
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	24,050	1	34201	0	34201	26460	7,741	7,218	4878	
03	PANOLA COUNTY	1.000000	24,050	2	28949	0	28949	26460	2,489	2,018	3621	
06	PANOLA COUNTY ROAD	1.000000	24,050									
31	CARTHAGE ISD	1.000000	24,050		63150	0	63150	52920	10,230	9,236	8499	
60	PANOLA COLLEGE	1.000000	24,050									
65	PANOLA CO ESD #1	1.000000	24,050									
69	PANOLA CO GROUND WAT	1.000000	24,050									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		49	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,310
LAST YR RI VAL: 4,120
LAST YR 8/8 VAL: 13,430

LAST YR OIL PROD:
LAST YR GAS PROD: 19,585

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43386 - HOUGH-SHIVERS "A" #15 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 188738 - 15 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9717
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,413	0	45.97	3.24	3.24	.00	0
					0	8,413	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,030	1	23625	0	23625	25480	-1,855	-1,730	3403	
03	PANOLA COUNTY	1.000000	10,030		23625	0	23625	25480	1,855-	1,730-	3403	
06	PANOLA COUNTY ROAD	1.000000	10,030									
31	CARTHAGE ISD	1.000000	10,030		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,030		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,030		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,403		
69	PANOLA CO GROUND WAT	1.000000	10,030		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,030	WI TOTAL:	6,630	RI TOTAL:	3,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		25	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,930
LAST YR 8/8 VAL: 9,560

LAST YR OIL PROD:
LAST YR GAS PROD: 9,629

REMARKS1: WELL #A 15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 43379 - BEALL W F UNIT #17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 188741 - 17 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9988
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,124	0	45.97	2.40	2.40	.00	0
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,010	1	23623	0	23623	29400	-5,777	-5,387	7375	
03	PANOLA COUNTY	1.000000	14,010		23623	0	23623	29400	5,777-	5,387-	7375	
06	PANOLA COUNTY ROAD	1.000000	14,010									
30	BECKVILLE ISD	1.000000	14,010		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,010		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,010		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,375		
69	PANOLA CO GROUND WAT	1.000000	14,010		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	14,010	WI TOTAL:	6,630	RI TOTAL:	7,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
30,000		39	
		15.0 99	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,650
LAST YR 8/8 VAL: 10,280

LAST YR OIL PROD:
LAST YR GAS PROD: 13,084

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43447 - PAYNE #7 FULL WI DECIMAL = .777355 #WELLS: 1
RRC#, WELL#..... 188746 - 7 RRC DIST...: 06 FULL RI DECIMAL = .222645 DEPTH: 9780
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10302

ALT RRC#: 188752 GRAPH.....:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

[illegible]

1	20564	0	20564	18620	1.944	1.813	6420

	2006	9	2007	10028	1/011	1/010	0.120
=====	=====		=====	=====	=====	=====	=====

20564	0	20564	18620	1.944	1.813	6420

20004	0	20004	10020	1,544	1,010	0420

\$/BBL RESV:	00	EQUIP VAL:	7 324

\$/BBERESV:	.00	EQUIP VAL:	1,324		
\$/BBLPROD:	.0	WT OIL VAL:	.0	RT OIL VAL:	.0

\$/BBLPROD:	0	WT OIL VAL:	0	R1 OIL VAL:	0
WT PAYOUT:	0	GAS VAL:	1.813	GAS VAL:	6.120

WT PAYOUT:	.0	GAS VAL:	1,813	GAS VAL:	0,420
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	15.560	WI TOTAL:	9.140	RI TOTAL:	6.420

*** PARAMETERS ***

YRS FLAT: FMVE: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39

```

GRAV SCHED#/DEGREE:      /      GAS PRICE ESCAL? Y

```

FRD WHEELHEAD PRICE: ADDE GAS PRICES: N

OP EXP \$/TR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

19,000 20

15.0 99

OIL: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 FO SCH#: 21 VAL: 7.880

SERV WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNEB):

LAST YR RI VAL: 5.370

EAST TR 070 VAL: 12,000

LAST YR GAS PROD: 8.656

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #2A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21650 - CARTHAGE GAS UNIT 10 #1 FULL WI DECIMAL = .845164 #WELLS: 1
RRC#, WELL#..... 188918 - 1 RRC DIST...: 06 FULL RI DECIMAL = .154836 DEPTH: 6412
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,576	0	45.97	2.81	2.81	.00	0
ALT JOB#:	UNIT.....:	2	0	16,597	0	46.62	2.80	2.80	.00	0
ALT LSE#:	HCG.....:	3	0	11,433	0	47.27	2.80	2.80	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	54,606	0					0

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	PANOLA COUNTY APPRAI	1.000000	74,220	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	74,220	1	63116	0	63116	24500	38,616	36,009	10830
06	PANOLA COUNTY ROAD	1.000000	74,220	2	39276	0	39276	24500	14,776	11,981	5911
31	CARTHAGE ISD	1.000000	74,220	3	27056	0	27056	24500	2,556	1,802	3572
60	PANOLA COLLEGE	1.000000	74,220	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	74,220		129448	0	129448	73500	55,948	49,792	20313
69	PANOLA CO GROUND WAT	1.000000	74,220								

\$/BBLRESV:	.00	EQUIP VAL:	4,114		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.2	GAS VAL:	49,792	GAS VAL:	20,313
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	74,220	WI TOTAL:	53,910	RI TOTAL:	20,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		94	
	40.0	1	
	35.0	1	
	27.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,438

REMARKS1: WELL # 1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

```
LEASE#, NAME.....: 43438 - METCALF UNIT 1-9          FULL WI DECIMAL = .846587          #WELLS:      1
RRC#, WELL#.....: 189167 -      9      RRC DIST... 06  FULL RI DECIMAL = .153413          DEPTH: 9820
```

OPERATOR#, AGENT#:	687208 - 25	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME....:	R. LACY SERVICES, LT	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD#.....:	16032174	--	-----	-----	-----	-----	-----	-----	-----
GAS FIELD NAME....:	CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	104	16,018	0	46.62	2.90	2.90	.00	4136
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		235	34,863	0					9,234
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	40,400	1	46266	0	51364	36848	14,516	13,536	8717
03	PANOLA COUNTY	1.000000	40,400	2	39326	0	43462	36848	6,614	5,363	6471
06	PANOLA COUNTY ROAD	1.000000	40,400		=====	=====	=====	=====	=====	=====	=====
30	BECKVILLE ISD	.798800	32,270		85592	0	94826	73696	21,130	18,899	15188
31	CARTHAGE ISD	.201200	8,130								
60	PANOLA COLLEGE	1.000000	40,400		\$/BBLRESV: 9.29		EQUIP VAL:	6,311			
65	PANOLA CO ESD #1	1.000000	40,400		\$/BBLPROD: 5,428		WI OIL VAL:	1,840	RI OIL VAL:	1,479	
69	PANOLA CO GROUND WAT	1.000000	40,400		WI PAYOUT: .0		GAS VAL:	17,059	GAS VAL:	13,709	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
							=====				
					8/8 VALUE:	40,400	WI TOTAL:	25,210	RI TOTAL:	15,190	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,600	.4	56	
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 23,420
LAST YR RI VAL: 16,210
LAST YR 8/8 VAL: 39,630

LAST YR OIL PROD: 242
LAST YR GAS PROD: 18,024

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43398 - GENECOV-RUDMAN ROSE A #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 189181 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10277
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95552 HCG.....
ALT RRC#: 189181 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		0	8,413	0	45.97	2.83	2.83	.00	0
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	---	---	0	8,413	0				0
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1		17857	0	17857	19600	-1,743	-1,625		5575
---	---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,900	---	---	---	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	12,900	---	---	---	17857	0	17857	19600	1,743-	1,625-	5575
06	PANOLA COUNTY ROAD	1.000000	12,900	---	---	---	---	---	---	---	---	---	---
38	TATUM ISD (PANOLA CO	1.000000	12,900	---	---	---	\$/BBLRESV:	.00	EQUIP VAL:	7,324			
60	PANOLA COLLEGE	1.000000	12,900	---	---	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
65	PANOLA CO ESD #1	1.000000	12,900	---	---	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		5,575
69	PANOLA CO GROUND WAT	1.000000	12,900	---	---	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	8/8 VALUE:	12,900	WI TOTAL:	7,320	RI TOTAL:		5,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 25

20.0 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: 7,320
LAST YR RI VAL: 6,040
LAST YR 8/8 VAL: 13,360

LAST YR OIL PROD: 158
LAST YR GAS PROD: 7,704

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43400 - TOMPKINS TRUST #1 FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#..... 189191 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250336 DEPTH: 8736
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.5	6	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 183
LAST YR GAS PROD: 1,758

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 43380 - BEALL W F UNIT #18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189251 - 18 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9910
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,451	0	45.97	2.36	2.36	.00	0
					0	12,451	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,510	1	22038	0	22038	28420	-6,382	-5,951	6880	
03	PANOLA COUNTY	1.000000	13,510		22038	0	22038	28420	6,382-	5,951-	6880	
06	PANOLA COUNTY ROAD	1.000000	13,510									
30	BECKVILLE ISD	1.000000	13,510		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,510		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,510		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,880		
69	PANOLA CO GROUND WAT	1.000000	13,510		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,510	WI TOTAL:	6,630	RI TOTAL:	6,880		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 37

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,220
LAST YR RI VAL: 9,600
LAST YR 8/8 VAL: 26,820

LAST YR OIL PROD:
LAST YR GAS PROD: 16,007

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43433 - ROQUEMORE ESTATE #2 FULL WI DECIMAL = .802500 #WELLS: 1
RRC#, WELL#..... 189263 - 2 RRC DIST...: 06 FULL RI DECIMAL = .197500 DEPTH: 6700
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME.... URSUS OIL AND GAS
GAS FIELD#..... 23791400
GAS FIELD NAME... DEBERRY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 140

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43455 - DAVIS VERA M GAS UNIT #2T FULL WI DECIMAL = .760234 #WELLS: 1
RRC#, WELL#..... 189273 - 2 T RRC DIST..: 06 FULL RI DECIMAL = .239766 DEPTH: 9930
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11747	0	11747	39690	-27,943	-26,057	3470	---
01	PANOLA COUNTY APPRAI	1.000000	10,100	---	-----	-----	-----	-----	-----	-----	-----	---
03	PANOLA COUNTY	1.000000	10,100	---	11747	0	11747	39690	27,943-	26,057-	3470	---
06	PANOLA COUNTY ROAD	1.000000	10,100	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	10,100	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,100	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	10,100	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,470	---	---
69	PANOLA CO GROUND WAT	1.000000	10,100	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	-----	-----	---
---	---	---	---	---	8/8 VALUE:	10,100	WI TOTAL:	6,630	RI TOTAL:	3,470	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500 16

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 36,260
LAST YR RI VAL: 34,460
LAST YR 8/8 VAL: 70,720

LAST YR OIL PROD: 723
LAST YR GAS PROD: 6,929

REMARKS1: WELL #2T DUAL W/ 2C RRC #
REMARKS2: 14177(OIL)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43430 - BEALL-NORMAN UNIT #1B FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 189329 - 1B RRC DIST..: 06 FULL RI DECIMAL = .300000 DEPTH: 6350
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	261	25,239	0	45.97	1.79	1.79	.00	8399
ALT JOB#:	UNIT.....:	2	208	21,453	0	46.62	1.79	1.79	.00	6814
ALT LSE#:	HCG.....:	3	167	18,235	0	47.27	1.79	1.79	.00	5527
ALT RRC#:	GRAPH.....:	4	133	15,499	0	47.95	1.79	1.79	.00	4485
		=====	=====	=====	=====					=====
			769	80,426	0					25,225

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	PANOLA COUNTY APPRAI	1.000000	77,390	YR							
03	PANOLA COUNTY	1.000000	77,390	--							
06	PANOLA COUNTY ROAD	1.000000	77,390	1	31624	0	40023	22540	17,483	16,303	16065
30	BECKVILLE ISD	.960000	74,290	2	26881	0	33695	22540	11,155	9,045	11863
31	CARTHAGE ISD	.040000	3,100	3	22849	0	28376	22540	5,836	4,115	8764
60	PANOLA COLLEGE	1.000000	77,390	4	19421	0	23906	22540	1,366	838	6477
65	PANOLA CO ESD #1	1.000000	77,390	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	77,390		100775	0	126000	90160	35,840	30,301	43169

\$/BBLRESV: 11.28	EQUIP VAL: 3,918		
\$/BBLPROD: 10,832	WI OIL VAL: 6,066	RI OIL VAL: 8,642	
WI PAYOUT: 3.0	GAS VAL: 24,235	GAS VAL: 34,527	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 77,390	WI TOTAL: 34,220	RI TOTAL: 43,170	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000	.8	75
	20.0 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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,710
LAST YR RI VAL: 54,200
LAST YR 8/8 VAL: 95,910

LAST YR OIL PROD: 291
LAST YR GAS PROD: 25,759

REMARKS1: WELL #1B
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43452 - ROQUEMORE GAS UNIT "D" #22 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 189434 - 22 RRC DIST..: 06 FULL RI DECIMAL = .162813 DEPTH: 9375
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	8,413	0	45.97	2.50	2.50	.00	5042
					=====	=====	=====					=====
					131	8,413	0					5,042
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17608	0	22650	28420	-5,770	-5,380	4125	
01	PANOLA COUNTY APPRAI	1.000000	10,760		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,760		17608	0	22650	28420	5,770-	5,380-	4125	
06	PANOLA COUNTY ROAD	1.000000	10,760									
33	ELYSIAN FIELDS ISD-P	1.000000	10,760		\$/BBLRESV: 10.92		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,760		\$/BBLPROD: 3,576		WI OIL VAL:	0	RI OIL VAL:	918		
65	PANOLA CO ESD #1	1.000000	10,760		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,207		
69	PANOLA CO GROUND WAT	1.000000	10,760		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,760	WI TOTAL:	6,630	RI TOTAL:	4,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 .4 25

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,440
LAST YR 8/8 VAL: 11,070

LAST YR OIL PROD: 123
LAST YR GAS PROD: 8,078

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43392 - SHIVERS UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 189435 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9875
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,740								
03	PANOLA COUNTY	1.000000	1,740								
06	PANOLA COUNTY ROAD	1.000000	1,740								
30	BECKVILLE ISD	.588000	1,020								
31	CARTHAGE ISD	.412000	720								
60	PANOLA COLLEGE	1.000000	1,740								
65	PANOLA CO ESD #1	1.000000	1,740								
69	PANOLA CO GROUND WAT	1.000000	1,740								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000		2	
-----	-----	-----	-----
	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#: VAL: 1,783
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,740

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43429 - BRUMBLE G W #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189500 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 2100
OPERATOR#, AGENT#: 250120 -

OPERATOR NAME....: ELMS OIL COMPANY
GAS FIELD#.....: 07527062
GAS FIELD NAME...: BETHANY (BLOSSOM)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 5,049

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43439 - NEAL SALLIE J UNIT "A" #13 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#..... 189520 - 13 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9750
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	17,499	0	45.97	2.98	2.98	.00	3913
ALT JOB#:	UNIT.....:	2	78	14,874	0	46.62	2.98	2.98	.00	3175
ALT LSE#:	HCG.....:	3	62	12,643	0	47.27	2.98	2.98	.00	2575
ALT RRC#:	GRAPH.....:	4	50	10,746	0	47.95	2.98	2.98	.00	2090

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	PANOLA COUNTY APPRAI	1.000000	60,480	1	45299	0	49212	28420	20,792	19,389		6968
03	PANOLA COUNTY	1.000000	60,480	2	38504	0	41679	28420	13,259	10,751		5176
06	PANOLA COUNTY ROAD	1.000000	60,480	3	32729	0	35304	28420	6,884	4,854		3846
30	BECKVILLE ISD	.040000	2,420	4	27819	0	29909	28420	1,489	913		2859
31	CARTHAGE ISD	.960000	58,070									
60	PANOLA COLLEGE	1.000000	60,480									
65	PANOLA CO ESD #1	1.000000	60,480									
69	PANOLA CO GROUND WAT	1.000000	60,480									

\$/BBLRESV: 10.84	EQUIP VAL: 5,725		
\$/BBLPROD: 10,356	WI OIL VAL: 2,703	RI OIL VAL: 1,419	
WI PAYOUT: 3.5	GAS VAL: 33,204	GAS VAL: 17,430	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE: 60,480	WI TOTAL: 41,630	RI TOTAL: 18,850	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000 .3 52
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,310
LAST YR RI VAL: 17,240
LAST YR 8/8 VAL: 46,550

LAST YR OIL PROD: 103
LAST YR GAS PROD: 21,238

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43387 - HOUGH-SHIVERS "A" #16 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 189548 - 16 RRC DIST..: 06 FULL RI DECIMAL = .133276 DEPTH: 9750
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.48
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	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:	7,130
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: 4,534

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43436 - BURNETT UNIT #7 #23 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 189697 - 23 RRC DIST.: 06 FULL RI DECIMAL = .239393 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
30	BECKVILLE ISD	.400000	2,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
31	CARTHAGE ISD	.600000	4,180	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960			=====		=====		
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0	
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

15,000

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: 7,130
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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

LEASE#, NAME..... 43425 - WHITAKER UNIT #20-U FULL WI DECIMAL = .881168 #WELLS: 1
RRC#, WELL#..... 189828 - 20 U RRC DIST.: 06 FULL RI DECIMAL = .118832 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032976
GAS FIELD NAME... CARTHAGE (6900)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 208,540
03 PANOLA COUNTY 1.000000 208,540
06 PANOLA COUNTY ROAD 1.000000 208,540
31 CARTHAGE ISD 1.000000 208,540
60 PANOLA COLLEGE 1.000000 208,540
65 PANOLA CO ESD #1 .550000 114,700
69 PANOLA CO GROUND WAT 1.000000 208,540

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 93191 0 93191 28420 64,771 60,399 11770
2 79212 0 79212 28420 50,792 41,186 8776
3 67330 0 67330 28420 38,910 27,436 6544
4 57231 0 57231 28420 28,811 17,665 4879
5 48646 0 48646 28420 20,226 10,784 3638
6 41349 0 41349 28420 12,929 5,994 2712
7 35147 0 35147 28420 6,727 2,712 2023
8 29875 0 29875 28420 1,455 510 1508
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 166,686 GAS VAL: 41,850
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 108

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,620
LAST YR RI VAL: 47,650
LAST YR 8/8 VAL: 254,270

LAST YR OIL PROD:
LAST YR GAS PROD: 44,489

REMARKS1: WELL #20U DUAL W/ 20L RRC #
REMARKS2: 187167
MC1:
MC2:

```
REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43407 - COLLINS UNIT #16L FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 189917 - 16 L RRC DIST... 06 FULL RI DECIMAL = .125065 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 207,180
03 PANOLA COUNTY 1.000000 207,180
06 PANOLA COUNTY ROAD 1.000000 207,180
31 CARTHAGE ISD 1.000000 207,180
60 PANOLA COLLEGE 1.000000 207,180
65 PANOLA CO ESD #1 1.000000 207,180
69 PANOLA CO GROUND WAT 1.000000 207,180

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 0 30,286 0 45.97 3.04 3.04 .00 0
2 0 25,743 0 46.62 3.04 3.04 .00 0
3 0 21,881 0 47.27 3.04 3.04 .00 0
4 0 18,599 0 47.95 3.03 3.03 .00 0
5 0 15,809 0 48.62 3.03 3.03 .00 0
6 0 13,438 0 49.30 3.03 3.03 .00 0
7 0 11,422 0 49.30 3.03 3.03 .00 0
8 0 9,708 0 49.30 3.03 3.03 .00 0
9 0 8,252 0 49.30 3.03 3.03 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 80555 0 80555 20580 59,975 55,927 10785
2 68472 0 68472 20580 47,892 38,834 8041
3 58201 0 58201 20580 37,621 26,527 5995
4 49308 0 49308 20580 28,728 17,614 4456
5 41912 0 41912 20580 21,332 11,373 3322
6 35625 0 35625 20580 15,045 6,975 2477
7 30281 0 30281 20580 9,701 3,911 1847
8 25739 0 25739 20580 5,159 1,809 1377
9 21878 0 21878 20580 1,298 396 1027

*** PARAMETERS ***

411971 0 411971 185220 226,751 163,366 39327

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 WI PAYOUT: 3.8 GAS VAL: 163,366 GAS VAL: 39,327

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 207,180 WI TOTAL: 167,850 RI TOTAL: 39,330

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 90

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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,820

LAST YR RI VAL: 39,220

LAST YR 8/8 VAL: 209,040

LAST YR OIL PROD:

LAST YR GAS PROD: 29,915

REMARKS1: WELL #16L DUAL W/ 16U RRC #

REMARKS2: 290603

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43389 - HOUSE W F #16 FULL WI DECIMAL = .872634 #WELLS: 1
RRC#, WELL#.....: 189939 - 16 RRC DIST...: 06 FULL RI DECIMAL = .127366 DEPTH: 9925
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		36	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 11,520

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47250 - BURNETT BROS #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 189952 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6449
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		9	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,830
LAST YR RI VAL: 2,720
LAST YR 8/8 VAL: 7,550

LAST YR OIL PROD:
LAST YR GAS PROD: 2,838

REMARKS1: COMMINGLED WITH RRC #30084
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24050 - LAWLESS UNIT #5 FULL WI DECIMAL = .873306 #WELLS: 1
RRC#, WELL#.....: 190218 - 5 RRC DIST...: 06 FULL RI DECIMAL = .126694 DEPTH: 9200
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527682
GAS FIELD NAME...: BETHANY (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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		6	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 5
LAST YR GAS PROD: 1,881

REMARKS1: WELL #5 - W/O FROM RRC #135514
REMARKS2: TP 6200
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43382 - HARRISON VERA UNIT #16 FULL WI DECIMAL = .771339 #WELLS: 1
RRC#, WELL#..... 190222 - 16 RRC DIST.: 06 FULL RI DECIMAL = .228661 DEPTH: 9950
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 6

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 1,095

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43460 - BURNETT UNIT #9 #11 FULL WI DECIMAL = .868335 #WELLS: 1
RRC#, WELL#.....: 190460 - 11 RRC DIST...: 06 FULL RI DECIMAL = .131665 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,960			=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.1	8	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,340
LAST YR 8/8 VAL: 8,970

LAST YR OIL PROD: 89
LAST YR GAS PROD: 3,367

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43480 - MORGAN UNIT #14L FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 190475 - 14 L RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.2	5	
-----	-----	-----	-----
	20.0 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: 7,130
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: 52
LAST YR GAS PROD: 1,815

REMARKS1: WELL #14L
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43482 - SHIVERS UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 190478 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.588000	4,090								
31	CARTHAGE ISD	.412000	2,870								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 9

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,218

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43457 - SHIVERS UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 190508 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	.588000	2,050								
31	CARTHAGE ISD	.412000	1,430								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 7,307

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43458 - GENECOV-RUDMAN ROSE A #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 190634 - 3 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 10330
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 250204	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 95553	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 190634	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
38	TATUM ISD (PANOLA CO	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500		8	
-----	-----	-----	-----
	20.0 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: 10,240
LAST YR RI VAL: 11,590
LAST YR 8/8 VAL: 21,830

LAST YR OIL PROD: 216
LAST YR GAS PROD: 6,567

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#..... 190673 - 34 RRC DIST... 06

FULL RI DECIMAL = .133954

DEPTH: 9750

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....	EQV OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032261	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (GLEN ROSE)	1	0	10,768	0	45.97	2.47	2.47	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	9,152	0	46.62	2.47	2.47	.00
ALT JOB#:	UNIT.....:	3	0	7,779	0	47.27	2.47	2.47	.00
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		0	27,699	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
01	PANOLA COUNTY APPRAI	1.000000	24,390	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	24,390	1	23034	0	23034	15680	7,354	6,858
06	PANOLA COUNTY ROAD	1.000000	24,390	2	19579	0	19579	15680	3,899	3,162
31	CARTHAGE ISD	1.000000	24,390	3	16642	0	16642	15680	962	678
60	PANOLA COLLEGE	1.000000	24,390		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	24,390		59255	0	59255	47040	12,215	10,698
69	PANOLA CO GROUND WAT	1.000000	24,390							7680
									</	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	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
-----	-----	-----
16,000		32
-----	-----	-----
	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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	17,710
LAST YR RI VAL:	7,580
LAST YR 8/8 VAL:	25,290
LAST YR OIL PROD:	4
LAST YR GAS PROD:	10,195

REMARKS1: WELL #34 - W/O FROM RRC #87909

REMARKS2: CV

MC1:

MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1B
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43471 - TOMPKINS ELVE UNIT #7 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#..... 190984 - 7 RRC DIST..: 06 FULL RI DECIMAL = .260574 DEPTH: 10150
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	3,850							
03	PANOLA COUNTY	1.000000	3,850	\$/BBLRESV:	.00	EQUIP VAL:	3,845			
06	PANOLA COUNTY ROAD	1.000000	3,850	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,850	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,850	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,850			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,850	8/8 VALUE:	3,850	WI TOTAL:	3,850	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500			
-----	-----	-----	-----

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#:	VAL:	3,940
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,850
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,850

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43486 - HICKEY ESTATE #1R FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 191060 - 1R RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9925
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	132,798	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	94,249	0	46.62	2.84	2.84	.00	0
ALT LSE#:	HCG.....:	3	0	70,661	0	47.27	2.84	2.84	.00	0
ALT RRC#:	GRAPH.....:	4	0	55,805	0	47.95	2.84	2.84	.00	0
		5	0	46,305	0	48.62	2.84	2.84	.00	0
		6	0	39,359	0	49.30	2.84	2.84	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	439,177	0				0

01	PANOLA COUNTY APPRAI	1.000000	619,540							
03	PANOLA COUNTY	1.000000	619,540							
06	PANOLA COUNTY ROAD	1.000000	619,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	619,540	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	619,540	1	301717	0	301717	78400	223,317	208,243
65	PANOLA CO ESD #1	1.000000	619,540	2	214134	0	214134	78400	135,734	110,063
69	PANOLA CO GROUND WAT	1.000000	619,540	3	160542	0	160542	78400	82,142	57,919
				4	126789	0	126789	78400	48,389	29,669
				5	105205	0	105205	78400	26,805	14,291
				6	89424	0	89424	78400	11,024	5,111
				=====	=====	=====	=====	=====	=====	=====
				997811	0	997811	470400	527,411	425,296	189049

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	2.9	GAS VAL:	425,296	GAS VAL:	189,049	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	619,540	WI TOTAL:	430,490	RI TOTAL:	189,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,000		438	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 407,420
LAST YR RI VAL: 139,270
LAST YR 8/8 VAL: 546,690

LAST YR OIL PROD:
LAST YR GAS PROD: 101,505

REMARKS1: WELL #1R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43470 - CRAWFORD BELLE #12 FULL WI DECIMAL = .703056 #WELLS: 1
RRC#, WELL#..... 191185 - 12 RRC DIST...: 06 FULL RI DECIMAL = .296944 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	129	2,901	0	45.97	2.50	2.50	.00	4169
					=====	=====	=====					=====
					129	2,901	0					4,169
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	5099	0	9268	14210	-4,942	-4,608		3666
01	PANOLA COUNTY APPRAI	1.000000	10,990		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,990		5099	0	9268	14210	4,942-	4,608-		3666
06	PANOLA COUNTY ROAD	1.000000	10,990									
30	BECKVILLE ISD	1.000000	10,990		\$/BBLRESV:	22.86	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,990		\$/BBLPROD:	7,377	WI OIL VAL:	0	RI OIL VAL:	1,649		
65	PANOLA CO ESD #1	1.000000	10,990		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,017		
69	PANOLA CO GROUND WAT	1.000000	10,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,990	WI TOTAL:	7,320	RI TOTAL:	3,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.4	9	
	22.0 1	22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 101
LAST YR GAS PROD: 3,082

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43473 - GENECOV-RUDMAN ROSE A #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 191304 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10306
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95557 HCG.....
ALT RRC#: 191304 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			5,721	0	45.97	3.00	3.00	.00	0
01	PANOLA COUNTY APPRAI	1.000000	11,340				0	0					0
03	PANOLA COUNTY	1.000000	11,340				5,721	0					0
06	PANOLA COUNTY ROAD	1.000000	11,340										
38	TATUM ISD (PANOLA CO	1.000000	11,340										
60	PANOLA COLLEGE	1.000000	11,340										
65	PANOLA CO ESD #1	1.000000	11,340										
69	PANOLA CO GROUND WAT	1.000000	11,340										
				8/8 VALUE:			11,340	WI TOTAL:		7,320		RI TOTAL:	4,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 17

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 39,990
LAST YR RI VAL: 38,320
LAST YR 8/8 VAL: 78,310

LAST YR OIL PROD:
LAST YR GAS PROD: 14,295

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 43475 - TURNER UNIT 1-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 191332 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9875
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	30339	0	35608	32340	3,268	3,047	4764			
01	PANOLA COUNTY APPRAI	1.000000	14,430		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	14,430		30339	0	35608	32340	3,268	3,047	4764			
06	PANOLA COUNTY ROAD	1.000000	14,430											
30	BECKVILLE ISD	1.000000	14,430											
60	PANOLA COLLEGE	1.000000	14,430											
65	PANOLA CO ESD #1	1.000000	14,430											
69	PANOLA CO GROUND WAT	1.000000	14,430											
				8/8 VALUE:	14,430	WI TOTAL:	9,670	RI TOTAL:	4,760					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.4	32	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,590
LAST YR 8/8 VAL: 10,220

LAST YR OIL PROD: 144
LAST YR GAS PROD: 13,337

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43476 - TOMPKINS ELVE UNIT #6 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#..... 191450 - 6 RRC DIST... 06 FULL RI DECIMAL = .260574 DEPTH: 10150
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,968	0	45.97	2.59	2.59	.00	0
					0	8,968	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	17175	0	17175	24500	-7,325	-6,831	5668	
01	PANOLA COUNTY APPRAI	1.000000	12,990									
03	PANOLA COUNTY	1.000000	12,990		17175	0	17175	24500	7,325-	6,831-	5668	
06	PANOLA COUNTY ROAD	1.000000	12,990									
30	BECKVILLE ISD	1.000000	12,990		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,990		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,990		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,668		
69	PANOLA CO GROUND WAT	1.000000	12,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,990	WI TOTAL:	7,320	RI TOTAL:	5,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		28	
	20.0 99	23.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,880
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: 4,330
LAST YR 8/8 VAL: 11,650

LAST YR OIL PROD: 18
LAST YR GAS PROD: 11,042

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17B
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43472 - POWERS E C UNIT #13 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 191483 - 13 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9860
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,960			=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,210
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD:
LAST YR GAS PROD: 5,877

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: NOW SINGLE COMP - WAS DUAL W/
REMARKS2: 21U RRC #203629
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43418 - STEELE CORRIE UNIT A 12-U FULL WI DECIMAL = .978675 #WELLS: 1
RRC#, WELL#..... 191646 - A 12 U RRC DIST.: 06 FULL RI DECIMAL = .021325 DEPTH: 9600

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527682
GAS FIELD NAME... BETHANY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		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: 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: 494

REMARKS1: WELL #A12U W/O FROM RRC#187207
REMARKS2: DUAL W/ A12L RRC #187102
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 43492 - CHADWICK #2 FULL WI DECIMAL = .807232 #WELLS: 1
RRC#, WELL#..... 191676 - 2 RRC DIST...: 06 FULL RI DECIMAL = .192768 DEPTH: 9900
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	43281	0	43281	55970*	-12,689	-11,832	9680	
01	PANOLA COUNTY APPRAI	1.000000	16,310		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	16,310		43281	0	43281	55970	12,689-	11,832-	9680	
06	PANOLA COUNTY ROAD	1.000000	16,310									
31	CARTHAGE ISD	1.000000	16,310		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	16,310		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	16,310		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,680		
69	PANOLA CO GROUND WAT	1.000000	16,310		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====				=====	
				8/8 VALUE:	16,310	WI TOTAL:	6,630	RI TOTAL:	9,680			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,800 141

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,660
LAST YR RI VAL: 33,580
LAST YR 8/8 VAL: 84,240

LAST YR OIL PROD: 119
LAST YR GAS PROD: 50,130
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43493 - TWIN CREEK FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 191765 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 9900
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11705	0	11705	25480	-13,775	-12,845	3092	3092
01	PANOLA COUNTY APPRAI	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	9,720	---	-----	-----	-----	-----	-----	-----	-----	-----
				8/8 VALUE:	9,720	WI TOTAL:	6,630	RI TOTAL:	3,090			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		13	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,680
LAST YR 8/8 VAL: 9,310

LAST YR OIL PROD: 7
LAST YR GAS PROD: 4,718

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43494 - PARKER UNIT #1-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 191770 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9995
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		5	
-----	-----	-----	-----
20.0	99	22.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 250
LAST YR GAS PROD: 2,606

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43497 - WILLIAMS MAYO HEIRS #6 FULL WI DECIMAL = .785021 #WELLS: 1
RRC#, WELL#.....: 191976 - 6 RRC DIST...: 06 FULL RI DECIMAL = .214979 DEPTH: 10250
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .1 8

20.0 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: 31,430
LAST YR RI VAL: 21,100
LAST YR 8/8 VAL: 52,530

LAST YR OIL PROD: 149
LAST YR GAS PROD: 8,317

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43498 - WILLIAMS MAYO HEIRS #7 FULL WI DECIMAL = .785021 #WELLS: 1
RRC#, WELL#..... 191978 - 7 RRC DIST...: 06 FULL RI DECIMAL = .214979 DEPTH: 10140
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	13,461	0	45.97	2.53	2.53	.00	2346
01	PANOLA COUNTY APPRAI	1.000000	14,780		65	13,461	0					2,346
03	PANOLA COUNTY	1.000000	14,780									
06	PANOLA COUNTY ROAD	1.000000	14,780									
30	BECKVILLE ISD	1.000000	14,780									
60	PANOLA COLLEGE	1.000000	14,780									
65	PANOLA CO ESD #1	1.000000	14,780									
69	PANOLA CO GROUND WAT	1.000000	14,780									

8/8 VALUE: 14,780 WI TOTAL: 7,320 RI TOTAL: 7,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.2	40	
-----	-----	-----	-----
20.0 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: 9,450
LAST YR RI VAL: 9,050
LAST YR 8/8 VAL: 18,500

LAST YR OIL PROD: 68
LAST YR GAS PROD: 14,536

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43500 - BEALL-BARKSDALE #17 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 191984 - 17 RRC DIST.: 06 FULL RI DECIMAL = .122683 DEPTH: 9753
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.949400	6,610	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.050600	350	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 6,630
LAST YR RI VAL: 2,080
LAST YR 8/8 VAL: 8,710

LAST YR OIL PROD:
LAST YR GAS PROD: 5,491

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43501 - HOUSE W F #17 FULL WI DECIMAL = .872634 #WELLS: 1
RRC#, WELL#..... 192004 - 17 RRC DIST...: 06 FULL RI DECIMAL = .127366 DEPTH: 9770
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,403	0	45.97	2.63	2.63	.00	0
					=====	=====	=====					=====
					0	7,403	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16990	0	16990	25480	-8,490	-7,917	2323	
01	PANOLA COUNTY APPRAI	1.000000	8,950		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,950		16990	0	16990	25480	8,490-	7,917-	2323	
06	PANOLA COUNTY ROAD	1.000000	8,950									
30	BECKVILLE ISD	1.000000	8,950		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,950		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,950		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,323		
69	PANOLA CO GROUND WAT	1.000000	8,950		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,950	WI TOTAL:	6,630	RI TOTAL:	2,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 22

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 43,280
LAST YR RI VAL: 20,070
LAST YR 8/8 VAL: 63,350

LAST YR OIL PROD:
LAST YR GAS PROD: 7,004

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43504 - HARRIS-HARDIN UNIT #6 FULL WI DECIMAL = .699999 #WELLS: 1
RRC#, WELL#..... 192010 - 6 RRC DIST.: 06 FULL RI DECIMAL = .300001 DEPTH: 9312
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	7	
-----	-----	-----	-----
20.0 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: 7,130
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: 36
LAST YR GAS PROD: 2,814

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43508 - ROBERTS UNIT #19

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 192067 - 19 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9650

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 72,210

03 PANOLA COUNTY 1.000000 72,210

06 PANOLA COUNTY ROAD 1.000000 72,210

31 CARTHAGE ISD 1.000000 72,210

60 PANOLA COLLEGE 1.000000 72,210

65 PANOLA CO ESD #1 1.000000 72,210

69 PANOLA CO GROUND WAT 1.000000 72,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 .2 34

40.0 1 11.0 1

20.0 99 12.0 1

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,200

LAST YR RI VAL: 29,640

LAST YR 8/8 VAL: 159,840

LAST YR OIL PROD: 55

LAST YR GAS PROD: 14,118

REMARKS1: WELL #19

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 43524 - PARKER UNIT #2-9 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#..... 192235 - 9 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 9990
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23	14,454	0	45.97	2.87	2.87	.00	871
					=====	=====	=====					=====
					23	14,454	0					871
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	34190	0	35061	29167	5,894	5,495	7005	
01	PANOLA COUNTY APPRAI	1.000000	19,130		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,130		34190	0	35061	29167	5,894	5,495	7005	
06	PANOLA COUNTY ROAD	1.000000	19,130									
30	BECKVILLE ISD	1.000000	19,130		\$/BBLRESV:	7.23	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	19,130		\$/BBLPROD:	1,671	WI OIL VAL:	137	RI OIL VAL:	174		
65	PANOLA CO ESD #1	1.000000	19,130		WI PAYOUT:	.0	GAS VAL:	5,358	GAS VAL:	6,831		
69	PANOLA CO GROUND WAT	1.000000	19,130		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	19,130	WI TOTAL:	12,120	RI TOTAL:	7,010		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,763	.1	44	
-----	-----	-----	-----
	60.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 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: 15
LAST YR GAS PROD: 13,693

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 192237 - A 35 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9640
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	179	20,711	0	49.30	2.49	2.49	.00	7757
---	-----	-----	-----	8	143	17,604	0	49.30	2.49	2.49	.00	6206
01	PANOLA COUNTY APPRAI	1.000000	402,650	9	115	14,963	0	49.30	2.49	2.49	.00	4965
03	PANOLA COUNTY	1.000000	402,650	10	92	12,719	0	49.30	2.49	2.49	.00	3972
06	PANOLA COUNTY ROAD	1.000000	402,650	11	73	10,811	0	49.30	2.49	2.49	.00	3177
31	CARTHAGE ISD	1.000000	402,650		=====	=====	=====					=====
60	PANOLA COLLEGE	1.000000	402,650		3,130	288,912	0					130,603
65	PANOLA CO ESD #1	1.000000	402,650									
69	PANOLA CO GROUND WAT	1.000000	402,650		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

				1	99697	0	127290	24500	102,790	95,852	17031
				2	91714	0	114101	24500	89,601	72,655	13391
				3	82538	0	100697	24500	76,197	53,728	10366
				4	72629	0	87365	24500	62,865	38,546	7890
				5	62456	0	74410	24500	49,910	26,610	5895
				6	53088	0	62785	24500	38,285	17,749	4363
				7	45124	0	52881	24500	28,381	11,442	3224
*** PARAMETERS ***				8	38356	0	44562	24500	20,062	7,033	2383
				9	32602	0	37567	24500	13,067	3,984	1762
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28	10	27712	0	31684	24500	7,184	1,904	1303
YRS FLAT:		FMVF:	8/8 RES:	11	23555	0	26732	24500	2,232	514	965

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	402,650	WI TOTAL:	334,080	RI TOTAL:	68,570
-----	-----	-----	-----						
25,000	2.1	130							
	20.0 99	7.0 1							
		9.0 1							
		11.0 1							
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 269,740
LAST YR RI VAL: 57,940
LAST YR 8/8 VAL: 327,680

LAST YR OIL PROD: 720
LAST YR GAS PROD: 45,971

REMARKS1: WELL #A 35 - RECOMP FROM TP
REMARKS2: RRC #167851
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43514 - HOUGH-SHIVERS "A" #18

FULL WI DECIMAL = .866724

#WELLS: 1

RRC#, WELL#..... 192310 - 18 RRC DIST..: 06

FULL RI DECIMAL = .133276

DEPTH: 9700

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630

LAST YR RI VAL: 4,570

LAST YR 8/8 VAL: 11,200

LAST YR OIL PROD:

LAST YR GAS PROD: 19,653

REMARKS1: WELL #18

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43516 - SHIVERS-PEEPLS UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192327 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9760

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,432	0	45.97	2.21	2.21	.00	0
---	---	---	---	---	0	10,432	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	9,330	1	20173	0	20173	28420	-8,247	-7,690	2699	
03	PANOLA COUNTY	1.000000	9,330	---	20173	0	20173	28420	8,247-	7,690-	2699	
06	PANOLA COUNTY ROAD	1.000000	9,330	---	---	---	---	---	---	---	---	
30	BECKVILLE ISD	.018400	170	---	---	---	---	---	---	---	---	
31	CARTHAGE ISD	.981600	9,160	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	9,330	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	9,330	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	9,330	---	---	---	---	---	---	---	---	
				8/8 VALUE:	9,330	WI TOTAL:	6,630	RI TOTAL:	2,700			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		31	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,680

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43523 - JERNIGAN-EVANS #4 FULL WI DECIMAL = .752733 #WELLS: 1
RRC#, WELL#.....: 192409 - 4 RRC DIST...: 06 FULL RI DECIMAL = .247267 DEPTH: 6532
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS
GAS FIELD#.....: 23791400
GAS FIELD NAME...: DEBERRY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.181000	860								
33	ELYSIAN FIELDS ISD-P	.819000	3,900								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		1	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 130

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43522 - CARTHAGE GAS UNIT #09 #8B FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 192452 - 8B RRC DIST..: 06 FULL RI DECIMAL = .300000 DEPTH: 6152
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 161,380
03 PANOLA COUNTY 1.000000 161,380
06 PANOLA COUNTY ROAD 1.000000 161,380
31 CARTHAGE ISD 1.000000 161,380
60 PANOLA COLLEGE 1.000000 161,380
65 PANOLA CO ESD #1 1.000000 161,380
69 PANOLA CO GROUND WAT 1.000000 161,380

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 53223 0 53223 17640 35,583 33,181 21364
2 44441 0 44441 17640 26,801 21,732 15648
3 37553 0 37553 17640 19,913 14,041 11598
4 31920 0 31920 17640 14,280 8,756 8648
5 27031 0 27031 17640 9,391 5,007 6424
6 22976 0 22976 17640 5,336 2,474 4790
7 19530 0 19530 17640 1,890 762 3571
236674 0 236674 123480 113,194 85,953 72043

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 85
17.0 1 16.0 1
16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,850
LAST YR RI VAL: 72,310
LAST YR 8/8 VAL: 165,160

LAST YR OIL PROD: 6
LAST YR GAS PROD: 29,266

REMARKS1: WELL #8B COMMINGLED W/ PETTIT
REMARKS2: UPPER RRC #192453
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43515 - SHIVERS-PEEPLS UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192457 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9745

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.018400	130								
31	CARTHAGE ISD	.981600	6,830								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		11	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,367

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43518 - CAVIN UNIT #11L FULL WI DECIMAL = .904784 #WELLS: 1
RRC#, WELL#..... 192544 - 11 L RRC DIST... 06 FULL RI DECIMAL = .095216 DEPTH: 9650
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	17,835	0	45.97	2.73	2.73	.00	4076
ALT JOB#:	UNIT.....:	2	78	15,159	0	46.62	2.73	2.73	.00	3307
ALT LSE#:	HCG.....:	3	62	12,885	0	47.27	2.73	2.73	.00	2682
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			238	45,879	0					10,065

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	PANOLA COUNTY APPRAI	1.000000	42,380	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,380	1	44054	0	48130	31360	16,770	15,638	4744
06	PANOLA COUNTY ROAD	1.000000	42,380	2	37445	0	40752	31360	9,392	7,616	3524
33	ELYSIAN FIELDS ISD-P	1.000000	42,380	3	31829	0	34511	31360	3,151	2,221	2617
60	PANOLA COLLEGE	1.000000	42,380	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,380		113328	0	123393	94080	29,313	25,475	10885
69	PANOLA CO GROUND WAT	1.000000	42,380								

\$/BBLRESV:	9.69	EQUIP VAL:	6,011		
\$/BBLPROD:	7,668	WI OIL VAL:	2,078	RI OIL VAL:	888
WI PAYOUT:	.0	GAS VAL:	23,397	GAS VAL:	9,997
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	42,380	WI TOTAL:	31,490	RI TOTAL:	10,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000	.3	53	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 29,630
LAST YR RI VAL: 10,850
LAST YR 8/8 VAL: 40,480

LAST YR OIL PROD: 69
LAST YR GAS PROD: 20,006

REMARKS1: DUAL W/ 11U RRC #202067
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43517 - SHIVERS-PEEPLS UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192656 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9755
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	26,820	1	0	9,422	0	45.97	4.58	4.58	.00	0
03	PANOLA COUNTY	1.000000	26,820	2	0	8,008	0	46.62	4.58	4.58	.00	0
06	PANOLA COUNTY ROAD	1.000000	26,820									
30	BECKVILLE ISD	.018400	490		69854	0	69854	56840	13,014	11,689		8819
31	CARTHAGE ISD	.981600	26,330									
60	PANOLA COLLEGE	1.000000	26,820									
65	PANOLA CO ESD #1	1.000000	26,820									
69	PANOLA CO GROUND WAT	1.000000	26,820									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000 28
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,830
LAST YR 8/8 VAL: 10,460

LAST YR OIL PROD:
LAST YR GAS PROD: 8,001

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43539 - TOMPKINS ELVE UNIT #8 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#..... 192896 - 8 RRC DIST..: 06 FULL RI DECIMAL = .260574 DEPTH: 10180
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	37,320	1	31852	0	34061	25480	8,581	8,001	11243
03	PANOLA COUNTY	1.000000	37,320	2	27074	0	28867	25480	3,387	2,747	8358
06	PANOLA COUNTY ROAD	1.000000	37,320								
30	BECKVILLE ISD	1.000000	37,320		58926	0	62928	50960	11,968	10,748	19601
60	PANOLA COLLEGE	1.000000	37,320								
65	PANOLA CO ESD #1	1.000000	37,320								
69	PANOLA CO GROUND WAT	1.000000	37,320								
					\$/BBLRESV: 7.97		EQUIP VAL:	6,975			
					\$/BBLPROD: 4,622		WI OIL VAL:	684	RI OIL VAL:	1,247	
					WI PAYOUT: .0		GAS VAL:	10,064	GAS VAL:	18,354	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	37,320	WI TOTAL:	17,720	RI TOTAL:	19,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.2	51	
20.0 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: 7,320
LAST YR RI VAL: 5,810
LAST YR 8/8 VAL: 13,130

LAST YR OIL PROD: 90
LAST YR GAS PROD: 16,038

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43542 - KELLER C #7 FULL WI DECIMAL = .824578 #WELLS: 1
RRC#, WELL#..... 192917 - 7 RRC DIST...: 06 FULL RI DECIMAL = .175422 DEPTH: 9850
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.746700	5,200								
33	ELYSIAN FIELDS ISD-P	.253300	1,760								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,000			
-----	-----	-----	-----

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:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43544 - TURNER UNIT 1-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 192985 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9906
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

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: 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: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43545 - SEALEY MAE UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 192989 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10030
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 5,720

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43548 - TOMPKINS ELVE UNIT #10 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#.....: 193040 - 10 RRC DIST..: 06 FULL RI DECIMAL = .260574 DEPTH: 10222
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 9

20.0 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: 7,320
LAST YR RI VAL: 5,810
LAST YR 8/8 VAL: 13,130
LAST YR OIL PROD: 28
LAST YR GAS PROD: 3,822

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43176 - BLACK VERA #8 FULL WI DECIMAL = .833621 #WELLS: 1
RRC#, WELL#..... 193200 - 8 RRC DIST...: 06 FULL RI DECIMAL = .166379 DEPTH: 9925
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	653	25,239	0	45.97	2.63	2.63	.00	25024
ALT JOB#:	UNIT.....:	2	522	21,453	0	46.62	2.63	2.63	.00	20302
ALT LSE#:	HCG.....:	3	417	18,235	0	47.27	2.63	2.63	.00	16468
ALT RRC#:	GRAPH.....:	4	334	15,499	0	47.95	2.63	2.63	.00	13364
		=====	=====	=====	=====					=====
			1,926	80,426	0					75,158

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	PANOLA COUNTY APPRAI	1.000000	109,220	1	55335	0	80359	44100	36,259	33,812	15021
03	PANOLA COUNTY	1.000000	109,220	2	47034	0	67336	44100	23,236	18,841	11041
06	PANOLA COUNTY ROAD	1.000000	109,220	3	39979	0	56447	44100	12,347	8,706	8119
31	CARTHAGE ISD	1.000000	109,220	4	33982	0	47346	44100	3,246	1,990	5973
60	PANOLA COLLEGE	1.000000	109,220	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	109,220		176330	0	251488	176400	75,088	63,349	40154
69	PANOLA CO GROUND WAT	1.000000	109,220								

\$/BBLRESV: 11.80	EQUIP VAL: 5,725		
\$/BBLPROD: 11,357	WI OIL VAL: 18,932	RI OIL VAL: 12,000	
WI PAYOUT: 2.8	GAS VAL: 44,417	GAS VAL: 28,154	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 109,220	WI TOTAL: 69,070	RI TOTAL: 40,150	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
45,000	2.0	75
20.0	99	15.0

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: 72,860
LAST YR RI VAL: 42,110
LAST YR 8/8 VAL: 114,970

LAST YR OIL PROD: 764
LAST YR GAS PROD: 23,653

REMARKS1: WELL #8 - RECLASS TO GAS FROM
REMARKS2: OIL RRC #14115
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43553 - PRIOR A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 193249 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6100
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,000	.7	6	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,470
LAST YR RI VAL: 2,570
LAST YR 8/8 VAL: 11,040

LAST YR OIL PROD: 256
LAST YR GAS PROD: 3,793

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43555 - MATTHEWS S E UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 193402 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9960
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,726	0	45.97	2.44	2.44	.00	0
ALT JOB#:	UNIT.....:	2	0	19,998	0	46.62	2.44	2.44	.00	0
ALT LSE#:	HCG.....:	3	0	17,197	0	47.27	2.44	2.44	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,617	0	47.95	2.44	2.44	.00	0
		5	0	12,424	0	48.62	2.44	2.44	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	86,962	0				0

01	PANOLA COUNTY APPRAI	1.000000	73,090	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	73,090	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	73,090							
30	BECKVILLE ISD	1.000000	73,090	1	48520	0	48520	25480	23,040	21,485
60	PANOLA COLLEGE	1.000000	73,090	2	42696	0	42696	25480	17,216	13,960
65	PANOLA CO ESD #1	1.000000	73,090	3	36716	0	36716	25480	11,236	7,923
69	PANOLA CO GROUND WAT	1.000000	73,090	4	31208	0	31208	25480	5,728	3,512
				5	26527	0	26527	25480	1,047	558
					185667	0	185667	127400	58,267	47,438
										20203

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	47,438	GAS VAL:	20,203
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		66	
	11.0	1	
	13.0	1	
	15.0	99	
		99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 85,550
LAST YR RI VAL: 28,340
LAST YR 8/8 VAL: 113,890

LAST YR OIL PROD:
LAST YR GAS PROD: 22,839

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43556 - BEALL W F UNIT #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 193406 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9925
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	7,870
LAST YR RI VAL:	4,460
LAST YR 8/8 VAL:	12,330

LAST YR OIL PROD:	
LAST YR GAS PROD:	13,478

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43557 - DODD RUBY UNIT #7 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 193409 - 7 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9875
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43561 - PIRKLE L H #12 FULL WI DECIMAL = .783191 #WELLS: 1
RRC#, WELL#..... 193864 - 12 RRC DIST...: 06 FULL RI DECIMAL = .216809 DEPTH: 9445
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	13,124	0	45.97	3.00	3.00	.00	0
					=====	=====	=====					=====
					0	13,124	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	30836	0	30836	33320	-2,484	-2,316	7995	
01	PANOLA COUNTY APPRAI	1.000000	14,630		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,630		30836	0	30836	33320	2,484-	2,316-	7995	
06	PANOLA COUNTY ROAD	1.000000	14,630									
31	CARTHAGE ISD	1.000000	14,630		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,630		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.300000	4,390		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,995		
69	PANOLA CO GROUND WAT	1.000000	14,630		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,630	WI TOTAL:	6,630	RI TOTAL:	8,000		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000 39

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,800
LAST YR RI VAL: 39,670
LAST YR 8/8 VAL: 79,470

LAST YR OIL PROD:
LAST YR GAS PROD: 28,031

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43562 - TOMPKINS-SPENCER UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 194010 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9945

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949200	6,610								
31	CARTHAGE ISD	.050800	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 9

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,399

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43565 - ROQUEMORE UNIT 1-12 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 194346 - 12 RRC DIST.: 06 FULL RI DECIMAL = .127196 DEPTH: 10000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.162000	1,250								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		4	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 1,140

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43567 - HOLMES S L #11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 194352 - 11 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9415
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,162	0	45.97	3.02	3.02	.00	0
ALT JOB#:	UNIT.....:	2	0	14,587	0	46.62	3.02	3.02	.00	0
ALT LSE#:	HCG.....:	3	0	12,399	0	47.27	3.02	3.02	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,539	0	47.95	3.01	3.01	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	54,687	0					0

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	PANOLA COUNTY APPRAI	1.000000	64,100	1	38872	0	38872	23520	15,352	14,316	12135
03	PANOLA COUNTY	1.000000	64,100	2	33041	0	33041	23520	9,521	7,720	9049
06	PANOLA COUNTY ROAD	1.000000	64,100	3	28085	0	28085	23520	4,565	3,219	6747
31	CARTHAGE ISD	1.000000	64,100	4	23793	0	23793	23520	273	167	5014
60	PANOLA COLLEGE	1.000000	64,100								
65	PANOLA CO ESD #1	.686000	43,970								
69	PANOLA CO GROUND WAT	1.000000	64,100								
					123791	0	123791	94080	29,711	25,422	32945

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	25,422	GAS VAL:	32,945
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	64,100	WI TOTAL:	31,150	RI TOTAL:	32,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,000		51
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 80,450
LAST YR RI VAL: 60,090
LAST YR 8/8 VAL: 140,540

LAST YR OIL PROD: 15
LAST YR GAS PROD: 22,831

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43568 - EDDY EMMA UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 194374 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9975
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,040
LAST YR 8/8 VAL: 9,670

LAST YR OIL PROD:
LAST YR GAS PROD: 11,804

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43571 - SMITH #1 FULL WI DECIMAL = .753450 #WELLS: 1
RRC#, WELL#.....: 194441 - 1 RRC DIST...: 06 FULL RI DECIMAL = .246550 DEPTH: 7300
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 45034200
GAS FIELD NAME...: J. G. S. (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	5,490	0	0	0					0
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1 - W/O FROM RRC# 193758
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23961 - KYLE FRED "A" UNIT #2 ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 194478 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9350
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #4 - W/O FROM RRC# 98594
REMARKS2: IN CV ZONE
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43572 - HARRIS-HARDIN UNIT #7 FULL WI DECIMAL = .699999 #WELLS: 1
RRC#, WELL#..... 194485 - 7 RRC DIST.: 06 FULL RI DECIMAL = .300001 DEPTH: 9340
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 14
LAST YR GAS PROD: 3,213

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43576 - FIELDS ALCIE #3          FULL WI DECIMAL = .815972          #WELLS:      1
RRC#, WELL#.....: 194553 -      3      RRC DIST...: 06  FULL RI DECIMAL = .184028          DEPTH: 9850
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#..... 07527093								
GAS FIELD NAME... BETHANY (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	24,638	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	38801	0	38801	34300	4,501	4,197	8196
01	PANOLA COUNTY APPRAI	1.000000	19,020	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,020		38801	0	38801	34300	4,501	4,197	8196
06	PANOLA COUNTY ROAD	1.000000	19,020								
31	CARTHAGE ISD	1.000000	19,020	\$/BBLRESV:	.00		EQUIP VAL:		6,627		
60	PANOLA COLLEGE	1.000000	19,020	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	19,020	WI PAYOUT:	.0		GAS VAL:	4,197		GAS VAL:	8,196
69	PANOLA CO GROUND WAT	1.000000	19,020	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====		=====	
				8/8 VALUE:		19,020	WI TOTAL:		10,820	RI TOTAL:	8,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.24
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.24
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW..	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		75	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 10,810
LAST YR RI VAL: 9,180
LAST YR 8/8 VAL: 19,990

LAST YR OIL PROD: 250
LAST YR GAS PROD: 24,221

REMARKS1: WELL #3

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#.....: 194813 - 253 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6870
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032976
GAS FIELD NAME...: CARTHAGE (6900)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	2,380	0	0	0					0
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

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#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #253
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMP FROM RRC #174667
REMARKS2: DUAL W/ B10-L RRC #173981
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43579 - STERRETT UNIT #3 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 194819 - 3 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10200
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	10	
-----	-----	-----	-----
	20.0 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: 7,320
LAST YR RI VAL: 5,800
LAST YR 8/8 VAL: 13,120

LAST YR OIL PROD: 31
LAST YR GAS PROD: 1,857

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43580 - CHADWICK #3 FULL WI DECIMAL = .807232 #WELLS: 1
RRC#, WELL#..... 194824 - 3 RRC DIST...: 06 FULL RI DECIMAL = .192768 DEPTH: 8762
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.2	3	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 132
LAST YR GAS PROD: 1,955

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 43582 - LEWIS UNIT #8-L & 10-L FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 194836 - 10 L RRC DIST..: 06 FULL RI DECIMAL = .131589 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	141,030	0	132,267	0					0
03	PANOLA COUNTY	1.000000	141,030								
06	PANOLA COUNTY ROAD	1.000000	141,030								
31	CARTHAGE ISD	.160000	22,560	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
33	ELYSIAN FIELDS ISD-P	.840000	118,470	--							
60	PANOLA COLLEGE	1.000000	141,030	1	67097	0	67097	24500	42,597	39,722	9522
65	PANOLA CO ESD #1	1.000000	141,030	2	57700	0	57700	24500	33,200	26,921	7183
69	PANOLA CO GROUND WAT	1.000000	141,030	3	49045	0	49045	24500	24,545	17,307	5356
				4	41688	0	41688	24500	17,188	10,539	3993
				5	35302	0	35302	24500	10,802	5,759	2966
				6	30007	0	30007	24500	5,507	2,553	2212
				7	25506	0	25506	24500	1,006	406	1649
					306345	0	306345	171500	134,845	103,207	32881

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000 85
20.0 99 13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,150
LAST YR RI VAL: 55,570
LAST YR 8/8 VAL: 274,720

LAST YR OIL PROD: 11
LAST YR GAS PROD: 32,689

REMARKS1: DUAL W/10U - RRC #201900
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43583 - HARRIS S S #9 FULL WI DECIMAL = .876168 #WELLS: 1
RRC#, WELL#..... 194848 - 9 RRC DIST...: 06 FULL RI DECIMAL = .123832 DEPTH: 9950
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,134	0	45.97	2.83	2.83	.00	0
					0	14,134	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,270	1	35046	0	35046	41160	-6,114	-5,701	4639	
03	PANOLA COUNTY	1.000000	11,270		35046	0	35046	41160	6,114-	5,701-	4639	
06	PANOLA COUNTY ROAD	1.000000	11,270									
31	CARTHAGE ISD	1.000000	11,270		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,270		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,270		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,639		
69	PANOLA CO GROUND WAT	1.000000	11,270		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,270	WI TOTAL:	6,630	RI TOTAL:	4,640		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 42

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,070
LAST YR 8/8 VAL: 9,700

LAST YR OIL PROD:
LAST YR GAS PROD: 13,903

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 43584 - WHITFIELD UNIT #18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 194850 - 18 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9870
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,480	0	45.97	2.42	2.42	.00	0
---	---	---	---	---	0	15,480	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	28096	0	28096	28420	-324	-302	8771	
01	PANOLA COUNTY APPRAI	1.000000	15,400	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	15,400	---	28096	0	28096	28420	324-	302-	8771	
06	PANOLA COUNTY ROAD	1.000000	15,400	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.973700	15,000	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
31	CARTHAGE ISD	.026300	400	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
60	PANOLA COLLEGE	1.000000	15,400	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,771	---	---
65	PANOLA CO ESD #1	1.000000	15,400	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
69	PANOLA CO GROUND WAT	1.000000	15,400	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	15,400	WI TOTAL:	6,630	RI TOTAL:	8,770	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	---	46	---
-----	-----	-----	-----
---	15.0	99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 54,090
LAST YR RI VAL: 21,210
LAST YR 8/8 VAL: 75,300

LAST YR OIL PROD:
LAST YR GAS PROD: 16,410

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43588 - TXU-TOMPKINS #1 FULL WI DECIMAL = .800280 #WELLS: 1
RRC#, WELL#..... 194894 - 1 RRC DIST...: 06 FULL RI DECIMAL = .199720 DEPTH: 10325
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	6,730	0	45.97	2.51	2.51	.00	1214
					=====	=====	=====					=====
					33	6,730	0					1,214
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13519	0	14733	18620	-3,887	-3,625	3444	
01	PANOLA COUNTY APPRAI	1.000000	10,760		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,760		13519	0	14733	18620	3,887-	3,625-	3444	
06	PANOLA COUNTY ROAD	1.000000	10,760									
30	BECKVILLE ISD	1.000000	10,760		\$/BBLRESV: 11.32		EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,760		\$/BBLPROD: 3,738		WI OIL VAL:	0	RI OIL VAL:	284		
65	PANOLA CO ESD #1	1.000000	10,760		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,160		
69	PANOLA CO GROUND WAT	1.000000	10,760		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,760	WI TOTAL:	7,320	RI TOTAL:	3,440		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .1 20

20.0 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: 14,600
LAST YR RI VAL: 11,570
LAST YR 8/8 VAL: 26,170

LAST YR OIL PROD: 44
LAST YR GAS PROD: 13,220

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43590 - CAR UNIT #20-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 195005 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	34,661	0	45.97	2.06	2.06	.00	0
ALT JOB#:	UNIT.....:	2	0	29,461	0	46.62	2.06	2.06	.00	0
ALT LSE#:	HCG.....:	3	0	25,042	0	47.27	2.06	2.06	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,286	0	47.95	2.06	2.06	.00	0
		5	0	18,093	0	48.62	2.06	2.06	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	128,543	0				0

01	PANOLA COUNTY APPRAI	1.000000	102,640	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	102,640	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	102,640							
31	CARTHAGE ISD	1.000000	102,640	1	62476	0	62476	28420	34,056	31,757
60	PANOLA COLLEGE	1.000000	102,640	2	53105	0	53105	28420	24,685	20,016
65	PANOLA CO ESD #1	1.000000	102,640	3	45139	0	45139	28420	16,719	11,789
69	PANOLA CO GROUND WAT	1.000000	102,640	4	38368	0	38368	28420	9,948	6,100
				5	32613	0	32613	28420	4,193	2,236
					231701	0	231701	142100	89,601	71,898
										25287

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	71,898	GAS VAL:	25,287
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	102,640	WI TOTAL:	77,350	RI TOTAL:	25,290

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		103	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 71,340
LAST YR RI VAL: 24,210
LAST YR 8/8 VAL: 95,550

LAST YR OIL PROD:
LAST YR GAS PROD: 45,400

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43591 - LILLY UNIT #16-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 195027 - 16 L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 138,380
03 PANOLA COUNTY 1.000000 138,380
06 PANOLA COUNTY ROAD 1.000000 138,380
31 CARTHAGE ISD 1.000000 138,380
60 PANOLA COLLEGE 1.000000 138,380
65 PANOLA CO ESD #1 1.000000 138,380
69 PANOLA CO GROUND WAT 1.000000 138,380

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 17 21,200 0 45.97 3.07 3.07 .00 684
2 7 18,020 0 46.62 3.07 3.07 .00 286
3 5 15,317 0 47.27 3.07 3.07 .00 232
4 4 13,019 0 47.95 3.06 3.06 .00 188
5 3 11,066 0 48.62 3.06 3.06 .00 152
6 2 9,406 0 49.30 3.06 3.06 .00 124
7 2 7,995 0 49.30 3.06 3.06 .00 99
8 1 6,796 0 49.30 3.06 3.06 .00 79
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .1 63

80.0 1 15.0 99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,660
LAST YR RI VAL: 38,510
LAST YR 8/8 VAL: 203,170

LAST YR OIL PROD:
LAST YR GAS PROD: 21,725

REMARKS1: DUAL W/ 16U RRC #198127
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43592 - BROOKS C #2 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 195040 - 2 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 6764
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 06649500
GAS FIELD NAME... BECKVILLE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		12	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 18
LAST YR GAS PROD: 12,598

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43595 - MANGHAM R S UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 195144 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9974

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	32726	0	32726	29400	3,326	3,101	4379
01	PANOLA COUNTY APPRAI	1.000000	14,110		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,110		32726	0	32726	29400	3,326	3,101	4379
06	PANOLA COUNTY ROAD	1.000000	14,110								
30	BECKVILLE ISD	.524100	7,400		\$/BBLRESV:	.00	EQUIP VAL:		6,627		
31	CARTHAGE ISD	.475900	6,710		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	14,110		WI PAYOUT:	.0	GAS VAL:		3,101	GAS VAL:	4,379
65	PANOLA CO ESD #1	1.000000	14,110		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
69	PANOLA CO GROUND WAT	1.000000	14,110					=====			=====
					8/8 VALUE:	14,110	WI TOTAL:		9,730	RI TOTAL:	4,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		55	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,030
LAST YR 8/8 VAL: 10,660

LAST YR OIL PROD:
LAST YR GAS PROD: 17,462

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 43596 - CAR UNIT #12-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 195155 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9735
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,404	0	45.97	1.95	1.95	.00	0
ALT JOB#:	UNIT.....:	2	0	14,017	0	46.62	1.94	1.94	.00	0
ALT LSE#:	HCG.....:	3	0	12,475	0	47.27	1.94	1.94	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	41,896	0					0

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	PANOLA COUNTY APPRAI	1.000000	25,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	25,730	1	26283	0	26283	19404	6,879	6,415	3517
06	PANOLA COUNTY ROAD	1.000000	25,730	2	23794	0	23794	19404	4,390	3,560	2793
31	CARTHAGE ISD	1.000000	25,730	3	21176	0	21176	19404	1,772	1,249	2180
60	PANOLA COLLEGE	1.000000	25,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	25,730		71253	0	71253	58212	13,041	11,224	8490
69	PANOLA CO GROUND WAT	1.000000	25,730								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,224	GAS VAL:	8,490
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	25,730	WI TOTAL:	17,240	RI TOTAL:	8,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,800		44	
	8.0	1	
	10.0	1	
	12.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,010
LAST YR RI VAL: 6,820
LAST YR 8/8 VAL: 22,830

LAST YR OIL PROD:
LAST YR GAS PROD: 14,716

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43598 - HICKEY F S ETAL #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 195282 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8542
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43599 - KELLER C #6 FULL WI DECIMAL = .825147 #WELLS: 1
RRC#, WELL#..... 195286 - 6 RRC DIST...: 06 FULL RI DECIMAL = .174853 DEPTH: 8525

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	21,200	0	45.97	2.40	2.40	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	21,200	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				41983	0	41983	39200	2,783	2,595	8333	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	16,860								
03	PANOLA COUNTY	1.000000	16,860	41983	0	41983	39200	2,783	2,595	8333	
06	PANOLA COUNTY ROAD	1.000000	16,860								
31	CARTHAGE ISD	.746700	12,590								
33	ELYSIAN FIELDS ISD-P	.253300	4,270								
60	PANOLA COLLEGE	1.000000	16,860								
65	PANOLA CO ESD #1	1.000000	16,860								
69	PANOLA CO GROUND WAT	1.000000	16,860								
				8/8 VALUE:	16,860	WI TOTAL:	8,530	RI TOTAL:	8,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000		63	
20.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,860
LAST YR RI VAL: 8,140
LAST YR 8/8 VAL: 15,000

LAST YR OIL PROD: 236
LAST YR GAS PROD: 18,680

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: COMMINGLED FROM 2U RRC# 30094
REMARKS2: AND 2L RRC #30316
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43600 - SOAPE C P #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 195502 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9450
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		10	
-----	-----	-----	-----
	20.0 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: 7,130
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: 8
LAST YR GAS PROD: 2,997

REMARKS1: COMMINGLED RRC #195502 AND
REMARKS2: RRC #195063
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43601 - ROQUEMORE UNIT 1-13 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 195509 - 13 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10067
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	24,229	0	45.97	2.74	2.74	.00	6580
ALT JOB#:	UNIT.....:	2	131	20,594	0	46.62	2.74	2.74	.00	5339
ALT LSE#:	HCG.....:	3	104	17,505	0	47.27	2.74	2.74	.00	4330
ALT RRC#:	GRAPH.....:	4	83	14,879	0	47.95	2.73	2.73	.00	3514
		=====	=====	=====	=====					=====
			482	77,207	0					19,763

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	PANOLA COUNTY APPRAI	1.000000	83,000	1	57943	0	64523	35280	29,243	27,269	8807
03	PANOLA COUNTY	1.000000	83,000	2	49252	0	54591	35280	19,311	15,659	6536
06	PANOLA COUNTY ROAD	1.000000	83,000	3	41864	0	46194	35280	10,914	7,696	4852
11	CITY OF BECKVILLE	.162000	13,440	4	35455	0	38969	35280	3,689	2,262	3590
30	BECKVILLE ISD	1.000000	83,000		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	83,000		184514	0	204277	141120	63,157	52,886	23785
65	PANOLA CO ESD #1	1.000000	83,000								
69	PANOLA CO GROUND WAT	1.000000	83,000								

\$/BBLRESV: 12.19	EQUIP VAL: 6,327		
\$/BBLPROD: 11,736	WI OIL VAL: 5,117	RI OIL VAL: 2,301	
WI PAYOUT: 3.0	GAS VAL: 47,769	GAS VAL: 21,484	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 83,000	WI TOTAL: 59,210	RI TOTAL: 23,790	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
36,000	.5	72
	20.0 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: 54,940
LAST YR RI VAL: 25,300
LAST YR 8/8 VAL: 80,240

LAST YR OIL PROD: 327
LAST YR GAS PROD: 32,104

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43604 - MATTHEWS S E UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 195543 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9979
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43605 - SEMPRA (1) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 195570 - 1 RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	2	78	26,207	0	46.62	2.35	2.35	.00	2833
ALT JOB#:	UNIT.....:	3	62	22,930	0	47.27	2.35	2.35	.00	2298
ALT LSE#:	HCG.....:	4	50	19,834	0	47.95	2.35	2.35	.00	1865
ALT RRC#:	GRAPH.....:	5	40	16,958	0	48.62	2.35	2.35	.00	1513
		6	32	14,414	0	49.30	2.35	2.35	.00	1227

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	129,956	0				13,227

01	PANOLA COUNTY APPRAI	1.000000	134,480							
03	PANOLA COUNTY	1.000000	134,480							
06	PANOLA COUNTY ROAD	1.000000	134,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	134,480	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	134,480	1	54162	0	57653	25480	32,173	30,001
65	PANOLA CO ESD #1	1.000000	134,480	2	47729	0	50562	25480	25,082	20,338
69	PANOLA CO GROUND WAT	1.000000	134,480	3	41761	0	44059	25480	18,579	13,100
				4	36123	0	37988	25480	12,508	7,669
				5	30885	0	32398	25480	6,918	3,688
				6	26252	0	27479	25480	1,999	927
				=====	=====	=====	=====	=====	=====	=====
				236912	0	250139	152880	97,259	75,723	53023

				\$/BBLRESV: 14.39	EQUIP VAL:	5,738				
				\$/BBLPROD: 17,185	WI OIL VAL:	4,004	RI OIL VAL:	2,804		
				WI PAYOUT: 3.4	GAS VAL:	71,719	GAS VAL:	50,219		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	134,480	WI TOTAL:	81,460	RI TOTAL:	53,020
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	86	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,120
LAST YR RI VAL: 44,590
LAST YR 8/8 VAL: 111,710

LAST YR OIL PROD: 175
LAST YR GAS PROD: 30,299

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43606 - ADAMS J E DR GAS UNIT #2 FULL WI DECIMAL = .749999 #WELLS: 1
RRC#, WELL#..... 195627 - 2 RRC DIST..: 06 FULL RI DECIMAL = .250001 DEPTH: 10305
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	17	19,952	0	45.97	2.52	2.52	.00	586
ALT JOB#:	UNIT.....:	2	7	16,659	0	46.62	2.52	2.52	.00	245
ALT LSE#:	HCG.....:	3	5	14,076	0	47.27	2.52	2.52	.00	199
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			29	50,687	0					1,030

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	PANOLA COUNTY APPRAI	1.000000	51,670	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	51,670	1	37709	0	38295	25480	12,815	11,950	11956
06	PANOLA COUNTY ROAD	1.000000	51,670	2	31485	0	31730	25480	6,250	5,068	8689
30	BECKVILLE ISD	1.000000	51,670	3	26604	0	26803	25480	1,323	933	6439
60	PANOLA COLLEGE	1.000000	51,670	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	51,670		95798	0	96828	76440	20,388	17,951	27084
69	PANOLA CO GROUND WAT	1.000000	51,670								
					\$/BBLRESV: 9.10		EQUIP VAL: 6,643				
					\$/BBLPROD: 2,547		WI OIL VAL: 191		RI OIL VAL: 288		
					WI PAYOUT: .0		GAS VAL: 17,760		GAS VAL: 26,796		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	51,670	WI TOTAL:	24,590	RI TOTAL:	27,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .1 60

80.0 1 17.0 1
20.0 99 16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,310
LAST YR RI VAL: 35,380
LAST YR 8/8 VAL: 66,690

LAST YR OIL PROD: 15
LAST YR GAS PROD: 17,098

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43607 - CARTHAGE GAS UNIT #03-A #14 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 195727 - 14 RRC DIST...: 06 FULL RI DECIMAL = .129867 DEPTH: 9942
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	18,300	1	22112	0	23432	18130	5,302	4,944	3276
03	PANOLA COUNTY	1.000000	18,300	2	18716	0	19787	18130	1,657	1,344	2426
06	PANOLA COUNTY ROAD	1.000000	18,300								
30	BECKVILLE ISD	1.000000	18,300		40828	0	43219	36260	6,959	6,288	5702
60	PANOLA COLLEGE	1.000000	18,300								
65	PANOLA CO ESD #1	1.000000	18,300		\$/BBLRESV: 6.90		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	18,300		\$/BBLPROD: 4,000		WI OIL VAL: 348		RI OIL VAL: 315		
					WI PAYOUT: .0		GAS VAL: 5,940		GAS VAL: 5,387		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	18,300	WI TOTAL:	12,600		RI TOTAL:	5,700

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500	.1	32	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,610
LAST YR RI VAL: 17,910
LAST YR 8/8 VAL: 71,520

LAST YR OIL PROD: 40
LAST YR GAS PROD: 11,647

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43609 - HODGES J E GAS UNIT #3 FULL WI DECIMAL = .791164 #WELLS: 1
RRC#, WELL#.....: 195738 - 3 RRC DIST...: 06 FULL RI DECIMAL = .208836 DEPTH: 9264
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480						
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479		
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
33	ELYSIAN FIELDS ISD-P	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	3,480			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
16,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1 EQ SCH#:	VAL:	3,565
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:
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JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43613 - COLLINS UNIT #14L FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 195929 - 14 L RRC DIST... 06 FULL RI DECIMAL = .125065 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE			REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	9,422	0	45.97	3.04	3.04	.00			0
ALT FRZ.:	ALT G\$ RRC:	2	0	8,008	0	46.62	3.04	3.04	.00			0
ALT JOB#:	UNIT.....:	3	0	6,807	0	47.27	3.04	3.04	.00			0
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	0		24,237		0						0

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	PANOLA COUNTY APPRAI	1.000000	23,950	--							
03	PANOLA COUNTY	1.000000	23,950	1	25061	0	25061	17640	7,421	6,920	3355
06	PANOLA COUNTY ROAD	1.000000	23,950	2	21302	0	21302	17640	3,662	2,969	2502
31	CARTHAGE ISD	1.000000	23,950	3	18106	0	18106	17640	466	329	1865
60	PANOLA COLLEGE	1.000000	23,950		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	23,950		64469	0	64469	52920	11,549	10,218	7722
69	PANOLA CO GROUND WAT	1.000000	23,950								
					\$/BBLRESV:	.00	EQUIP VAL:		6,011		
					\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:		10,218	GAS VAL:	7,722
					RI PAYOUT:	2.4	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	23,950	WI TOTAL:		16,230	RI TOTAL:	7,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,000		28
-----	-----	-----
	20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,710
LAST YR RI VAL:	5,410
LAST YR 8/8 VAL:	16,120

LAST YR OIL PROD:	
LAST YR GAS PROD:	10,454

REMARKS1: DUAL W/ 14U RRC #198334
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43614 - HOPPER UNIT 1 #16 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 195971 - 16 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 9710
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43619 - JOHNSON ROBERT (5) FULL WI DECIMAL = .791388 #WELLS: 1
RRC#, WELL#..... 196078 - 5 RRC DIST...: 06 FULL RI DECIMAL = .208612 DEPTH: 8624
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,110		16914	0	16914	17640	-726	-677	4176
03	PANOLA COUNTY	1.000000	10,110		16914	0	16914	17640	726-	677-	4176
06	PANOLA COUNTY ROAD	1.000000	10,110								
31	CARTHAGE ISD	.360000	3,650								
33	ELYSIAN FIELDS ISD-P	.640000	6,480								
60	PANOLA COLLEGE	1.000000	10,110								
65	PANOLA CO ESD #1	1.000000	10,110								
69	PANOLA CO GROUND WAT	1.000000	10,110								
				8/8 VALUE:	10,110	WI TOTAL:	5,930	RI TOTAL:	4,180		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 29

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,160
LAST YR RI VAL: 4,260
LAST YR 8/8 VAL: 10,420

LAST YR OIL PROD:
LAST YR GAS PROD: 10,020

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43621 - HULL UNIT A-83 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 196141 - A 83 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		11	
-----	-----	-----	-----
	20.0 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: 7,130
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: 3,166

REMARKS1: WELL # A 83
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43622 - HOLMES S L #12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 196152 - 12 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9402
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	2	52	23,635	0	46.62	3.01	3.01	.00	1818
ALT JOB#:	UNIT.....:	3	41	20,324	0	47.27	3.01	3.01	.00	1475
ALT LSE#:	HCG.....:	4	33	17,275	0	47.95	3.00	3.00	.00	1197
ALT RRC#:	GRAPH.....:	5	26	14,684	0	48.62	3.00	3.00	.00	971
		6	21	12,481	0	49.30	3.00	3.00	.00	788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	238	115,258	0	8,490

01	PANOLA COUNTY APPRAI	1.000000	148,230						
03	PANOLA COUNTY	1.000000	148,230						
06	PANOLA COUNTY ROAD	1.000000	148,230	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	1.000000	148,230	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	1.000000	148,230	1	60634	0	62875	28420	34,455
65	PANOLA CO ESD #1	.686000	101,680	2	53356	0	55174	28420	26,754
69	PANOLA CO GROUND WAT	1.000000	148,230	3	45881	0	47356	28420	18,936
				4	38870	0	40067	28420	11,647
				5	33039	0	34010	28420	5,590
				6	28083	0	28871	28420	451
				=====	=====	=====	=====	=====	=====
				259863	0	268353	170520	97,833	77,507

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	148,230	WI TOTAL:	82,700	RI TOTAL:	65,530
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.2	78	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 128,370
LAST YR RI VAL: 86,140
LAST YR 8/8 VAL: 214,510

LAST YR OIL PROD: 93
LAST YR GAS PROD: 28,769

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43624 - WILLIAMSON #9 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 196160 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	35	14,118	0	45.97	3.12	3.12	.00	1407
ALT JOB#:	UNIT.....:	2	31	12,494	0	46.62	3.12	3.12	.00	1264
ALT LSE#:	HCG.....:	3	27	10,994	0	47.27	3.12	3.12	.00	1127
ALT RRC#:	GRAPH.....:	4	24	9,620	0	47.95	3.12	3.12	.00	1006
		5	20	8,321	0	48.62	3.12	3.12	.00	850
		6	18	7,115	0	49.30	3.12	3.12	.00	776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15	6,047	0	49.30	3.12	3.12	.00	659
---	-----	-----	-----	8	13	5,140	0	49.30	3.12	3.12	.00	561

01	PANOLA COUNTY APPRAI	1.000000	97,540	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	97,540	183	73,849	0						7,650
06	PANOLA COUNTY ROAD	1.000000	97,540									

31	CARTHAGE ISD	1.000000	97,540		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	97,540	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	97,540	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	97,540	1	38511	0	39918	13720	26,198	24,429	5375	

				2	34081	0	35345	13720	21,625	17,535	4176	
				3	29991	0	31118	13720	17,398	12,267	3225	
				4	26241	0	27247	13720	13,527	8,294	2477	
				5	22698	0	23548	13720	9,828	5,240	1878	
				6	19408	0	20184	13720	6,464	2,997	1412	
				7	16497	0	17156	13720	3,436	1,385	1053	
				8	14022	0	14583	13720	863	303	785	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					201449	0	209099	109760	99,339	72,450	20381	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.66	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 30,471	WI OIL VAL:	2,651	RI OIL VAL:	746
			WI PAYOUT: 3.9	GAS VAL:	69,799	GAS VAL:	19,635
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	8/8 VALUE:	97,540	WI TOTAL:	77,160	RI TOTAL:	20,380
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	41	
-----	-----	-----	-----
10.0	1	11.0	1
12.0	2	12.0	2
13.0	1	13.0	1
14.0	1	14.0	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:	7,130
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 93,360
LAST YR RI VAL: 23,660
LAST YR 8/8 VAL: 117,020

LAST YR OIL PROD: 47
LAST YR GAS PROD: 13,594

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43625 - BLACK UNIT #12 FULL WI DECIMAL = .875325 #WELLS: 1
RRC#, WELL#..... 196368 - 12 RRC DIST...: 06 FULL RI DECIMAL = .124675 DEPTH: 8256
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 76,570
03 PANOLA COUNTY 1.000000 76,570
06 PANOLA COUNTY ROAD 1.000000 76,570
31 CARTHAGE ISD 1.000000 76,570
60 PANOLA COLLEGE 1.000000 76,570
65 PANOLA CO ESD #1 1.000000 76,570
69 PANOLA CO GROUND WAT 1.000000 76,570

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 0 12,451 0 45.97 3.18 3.18 .00 0
2 0 10,583 0 46.62 3.18 3.18 .00 0
3 0 8,995 0 47.27 3.17 3.17 .00 0
4 0 7,646 0 47.95 3.17 3.17 .00 0
5 0 6,499 0 48.62 3.17 3.17 .00 0
6 0 5,524 0 49.30 3.17 3.17 .00 0
7 0 4,695 0 49.30 3.17 3.17 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 34658 0 34658 11760 22,898 21,352 4623
2 29459 0 29459 11760 17,699 14,352 3447
3 24961 0 24961 11760 13,201 9,308 2562
4 21217 0 21217 11760 9,457 5,798 1910
5 18035 0 18035 11760 6,275 3,346 1425
6 15329 0 15329 11760 3,569 1,655 1062
7 13030 0 13030 11760 1,270 512 792
156689 0 156689 82320 74,369 56,323 15821

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
12,000 37
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,950
LAST YR RI VAL: 20,350
LAST YR 8/8 VAL: 102,300

LAST YR OIL PROD:
LAST YR GAS PROD: 12,916

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43627 - POWERS BILL #2 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 196436 - 2 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8588
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	5	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 7,070
LAST YR 8/8 VAL: 13,000

LAST YR OIL PROD: 8
LAST YR GAS PROD: 2,971

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43630 - CHADWICK #4 FULL WI DECIMAL = .767561 #WELLS: 1
RRC#, WELL#..... 196578 - 4 RRC DIST...: 06 FULL RI DECIMAL = .232439 DEPTH: 9900
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	9	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 6,630
LAST YR RI VAL: 2,760
LAST YR 8/8 VAL: 9,390

LAST YR OIL PROD: 57
LAST YR GAS PROD: 3,634

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47255 - CARTHAGE GAS UNIT #1 FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 196587 - 1 RRC DIST...: 06 FULL RI DECIMAL = .128450 DEPTH: 6510
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032667
GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

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	PANOLA COUNTY APPRAI	1.000000	122,250	1	392	29,277	0	45.97	2.68	2.68	.00	15706
03	PANOLA COUNTY	1.000000	122,250	2	313	24,885	0	46.62	2.68	2.68	.00	12742
06	PANOLA COUNTY ROAD	1.000000	122,250	3	250	21,152	0	47.27	2.68	2.68	.00	10336
31	CARTHAGE ISD	1.000000	122,250	4	200	17,979	0	47.95	2.68	2.68	.00	8388
60	PANOLA COLLEGE	1.000000	122,250									
65	PANOLA CO ESD #1	1.000000	122,250									
69	PANOLA CO GROUND WAT	1.000000	122,250									
					1,155	93,293	0					47,172

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	68384	0	84090	67979*	16,111	15,023	11607
03	58126	0	70868	47642	23,226	18,833	8581
06	49407	0	59743	47642	12,101	8,532	6346
31	41996	0	50384	47642	2,742	1,681	4694
	217913	0	265085	210905	54,180	44,069	31228
	\$/BBLRESV: 7.80		EQUIP VAL: 46,952				
	\$/BBLPROD: 7,497		WI OIL VAL: 7,842		RI OIL VAL: 5,557		
	WI PAYOUT: .0		GAS VAL: 36,227		GAS VAL: 25,671		
	RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 122,250		WI TOTAL: 91,020		RI TOTAL: 31,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
48,614 1.2 87
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 53,600
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,370
LAST YR RI VAL: 21,910
LAST YR 8/8 VAL: 126,280

LAST YR OIL PROD: 380
LAST YR GAS PROD: 26,470
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: COMMINGLED WITH PETTIT UPPER
REMARKS2: RRC #30087
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43632 - GENECOV-RUDMAN ROSE A #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 196665 - 6 RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 250204	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 95626	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 196665	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
38	TATUM ISD (PANOLA CO	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 7,320
LAST YR RI VAL: 4,070
LAST YR 8/8 VAL: 11,390

LAST YR OIL PROD:
LAST YR GAS PROD: 3,509

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43636 - CARTHAGE GAS UNIT #03-A #11 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 196731 - 11 RRC DIST..: 06 FULL RI DECIMAL = .129867 DEPTH: 10000
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	19133	0	19133	17640	1,493	1,392	2675	
01	PANOLA COUNTY APPRAI	1.000000	11,400		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,400		19133	0	19133	17640	1,493	1,392	2675	
06	PANOLA COUNTY ROAD	1.000000	11,400									
30	BECKVILLE ISD	1.000000	11,400		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,400		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,400		WI PAYOUT:	.0	GAS VAL:	1,392	GAS VAL:	2,675		
69	PANOLA CO GROUND WAT	1.000000	11,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,400	WI TOTAL:	8,720	RI TOTAL:	2,680		

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 43637 - KYLE FRED "A" UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 196768 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9460
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,191	0	45.97	2.52	2.52	.00	0
ALT JOB#:	UNIT.....:	2	0	17,162	0	46.62	2.52	2.52	.00	0
ALT LSE#:	HCG.....:	3	0	14,587	0	47.27	2.52	2.52	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,399	0	47.95	2.52	2.52	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	64,339	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	48,940	1	44521	0	44521	30324*	14,197	13,239	5957
03	PANOLA COUNTY	1.000000	48,940	2	37843	0	37843	26460	11,383	9,230	4441
06	PANOLA COUNTY ROAD	1.000000	48,940	3	32167	0	32167	26460	5,707	4,024	3311
31	CARTHAGE ISD	1.000000	48,940	4	27342	0	27342	26460	882	541	2469
60	PANOLA COLLEGE	1.000000	48,940								
65	PANOLA CO ESD #1	1.000000	48,940								
69	PANOLA CO GROUND WAT	1.000000	48,940								
					141873	0	141873	109704	32,169	27,034	16178

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	27,034	GAS VAL:	16,178
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	48,940	WI TOTAL:	32,760	RI TOTAL:	16,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
27,000		60
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 10,060
LAST YR RI VAL: 3,700
LAST YR 8/8 VAL: 13,760

LAST YR OIL PROD:
LAST YR GAS PROD: 22,163
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43638 - CAR UNIT #12-11

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 196769 - 11 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9690

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	30,286	0	45.97	2.05	2.05	.00	0
ALT JOB#:	UNIT.....:	2	0	25,743	0	46.62	2.05	2.05	.00	0
ALT LSE#:	HCG.....:	3	0	21,881	0	47.27	2.05	2.05	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,599	0	47.95	2.05	2.05	.00	0
		5	0	15,809	0	48.62	2.05	2.05	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	112,318	0				0

				8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
01	PANOLA COUNTY APPRAI	1.000000	80,150	1	54326	0	54326	27440	26,886	25,071	7269
03	PANOLA COUNTY	1.000000	80,150	2	46177	0	46177	27440	18,737	15,193	5420
06	PANOLA COUNTY ROAD	1.000000	80,150	3	39250	0	39250	27440	11,810	8,327	4041
31	CARTHAGE ISD	1.000000	80,150	4	33363	0	33363	27440	5,923	3,632	3013
60	PANOLA COLLEGE	1.000000	80,150	5	28358	0	28358	27440	918	489	2246
65	PANOLA CO ESD #1	1.000000	80,150								
69	PANOLA CO GROUND WAT	1.000000	80,150								
				201474	0	201474	137200	64,274	52,712	21989	

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	52,712	GAS VAL:	21,989
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	80,150	WI TOTAL:	58,160	RI TOTAL:	21,990

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.39

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.39

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000		90	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 61,190

LAST YR RI VAL: 20,450

LAST YR 8/8 VAL: 81,640

LAST YR OIL PROD:

LAST YR GAS PROD: 40,040

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43639 - CRENSHAW UNIT #8L FULL WI DECIMAL = .852935 #WELLS: 1
RRC#, WELL#..... 196771 - 8 L RRC DIST...: 06 FULL RI DECIMAL = .147065 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 19,020
LAST YR RI VAL: 7,660
LAST YR 8/8 VAL: 26,680

LAST YR OIL PROD: 1
LAST YR GAS PROD: 1,816

REMARKS1: DUAL W/ 8U RRC #202056
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/05/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9000
```

8/8 VALUE:	16,390	WI TOTAL:	6,630	RI TOTAL:	9,760

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43643 - STERRETT UNIT #4 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 197076 - 4 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 6900

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 06650600
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

REMARKS1: COMMINGLED PET LO AND PET UP
REMARKS2: RRC #201506
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43645 - WILSON UNIT #10 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 197124 - 10 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	17,217	0	45.97	3.06	3.06	.00	1305
ALT JOB#:	UNIT.....:	2	26	15,236	0	46.62	3.06	3.06	.00	1059
ALT LSE#:	HCG.....:	3	21	13,332	0	47.27	3.06	3.06	.00	859
ALT RRC#:	GRAPH.....:	4	16	11,532	0	47.95	3.05	3.05	.00	697
		5	13	9,859	0	48.62	3.05	3.05	.00	565
		6	10	8,380	0	49.30	3.05	3.05	.00	458
		7	8	7,123	0	49.30	3.05	3.05	.00	367

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	33	17,217	0	45.97	3.06	3.06	.00	1305
---	-----	-----	-----	2	26	15,236	0	46.62	3.06	3.06	.00	1059
01	PANOLA COUNTY APPRAI	1.000000	109,440	3	21	13,332	0	47.27	3.06	3.06	.00	859
03	PANOLA COUNTY	1.000000	109,440	4	16	11,532	0	47.95	3.05	3.05	.00	697
06	PANOLA COUNTY ROAD	1.000000	109,440	5	13	9,859	0	48.62	3.05	3.05	.00	565
31	CARTHAGE ISD	1.000000	109,440	6	10	8,380	0	49.30	3.05	3.05	.00	458
60	PANOLA COLLEGE	1.000000	109,440	7	8	7,123	0	49.30	3.05	3.05	.00	367
65	PANOLA CO ESD #1	1.000000	109,440	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	109,440	217299	0	222609	116620	105,989	79,024	25472		

01	PANOLA COUNTY APPRAI	1.000000	109,440	127	82,679	0						5,310
03	PANOLA COUNTY	1.000000	109,440									
06	PANOLA COUNTY ROAD	1.000000	109,440									
31	CARTHAGE ISD	1.000000	109,440	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	109,440	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	109,440	1	45316	0	46621	16660	29,961	27,939	7100	
69	PANOLA CO GROUND WAT	1.000000	109,440	2	40102	0	41161	16660	24,501	19,867	5498	
				3	35090	0	35949	16660	19,289	13,601	4213	
				4	30254	0	30951	16660	14,291	8,762	3181	
				5	25865	0	26430	16660	9,770	5,209	2383	
				6	21985	0	22443	16660	5,783	2,681	1775	
				7	18687	0	19054	16660	2,394	965	1322	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				217299	0	222609	116620	105,989	79,024	25472		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.39	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,919	WI OIL VAL: 1,885	RI OIL VAL: 608		
			WI PAYOUT: 3.7	GAS VAL: 77,139	GAS VAL: 24,864		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 109,440	WI TOTAL: 83,970	RI TOTAL: 25,470		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	50	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 86,580
LAST YR RI VAL: 26,900
LAST YR 8/8 VAL: 113,480

LAST YR OIL PROD: 24
LAST YR GAS PROD: 16,875

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43646 - BEASON #1

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#..... 197148 - 1 RRC DIST... 06

FULL RI DECIMAL = .200000

DEPTH: 9740

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16034250

GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	14731	0	14731	17640	-2,909	-2,713	3449			
01	PANOLA COUNTY APPRAI	1.000000	10,080		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,080		14731	0	14731	17640	2,909-	2,713-	3449			
06	PANOLA COUNTY ROAD	1.000000	10,080											
33	ELYSIAN FIELDS ISD-P	1.000000	10,080											
60	PANOLA COLLEGE	1.000000	10,080											
65	PANOLA CO ESD #1	1.000000	10,080											
69	PANOLA CO GROUND WAT	1.000000	10,080											

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,430

LAST YR RI VAL: 9,830

LAST YR 8/8 VAL: 20,260

LAST YR OIL PROD:

LAST YR GAS PROD: 9,310

REMARKS1: WELL #1

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43647 - ROQUEMORE #2 FULL WI DECIMAL = .801765 #WELLS: 1
RRC#, WELL#.....: 197149 - 2 RRC DIST...: 06 FULL RI DECIMAL = .198235 DEPTH: 6546
OPERATOR#, AGENT#: 879300 -

OPERATOR NAME....: URSUS OIL AND GAS
GAS FIELD#.....: 23791400
GAS FIELD NAME...: DEBERRY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		1	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 165

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43648 - PAGE #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197150 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9585
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	19,627	0	45.97	3.06	3.06	.00	5269
ALT JOB#:	UNIT.....:	2	104	17,271	0	46.62	3.06	3.06	.00	4275
ALT LSE#:	HCG.....:	3	83	14,852	0	47.27	3.06	3.06	.00	3468
ALT RRC#:	GRAPH.....:	4	67	12,624	0	47.95	3.05	3.05	.00	2814
		5	53	10,730	0	48.62	3.05	3.05	.00	2283
		6	42	9,120	0	49.30	3.05	3.05	.00	1852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	7,752	0	49.30	3.05	3.05	.00	1481
---	-----	-----	-----	8	27	6,589	0	49.30	3.05	3.05	.00	1185
01	PANOLA COUNTY APPRAI	1.000000	159,800	9	21	5,601	0	49.30	3.05	3.05	.00	948

03	PANOLA COUNTY	1.000000	159,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	159,800		562	104,166	0					23,575
31	CARTHAGE ISD	1.000000	159,800									

60	PANOLA COLLEGE	1.000000	159,800		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	159,800		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	159,800		---	---	---	---	---	---	---	---

				1	52551	0	57820	13720	44,100	41,123	7736	
				2	46243	0	50518	13720	36,798	29,839	5929	
				3	39766	0	43234	13720	29,514	20,810	4451	
				4	33691	0	36505	13720	22,785	13,971	3297	
				5	28637	0	30920	13720	17,200	9,170	2450	
				6	24342	0	26194	13720	12,474	5,783	1820	
				7	20690	0	22171	13720	8,451	3,407	1351	
				8	17587	0	18772	13720	5,052	1,771	1003	
				9	14949	0	15897	13720	2,177	664	745	

*** PARAMETERS ***

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					278456	0	302031	123480	178,551	126,538	28782	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				8/8 VALUE:	159,800	WI TOTAL:	131,020	RI TOTAL:	28,780			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.4	57	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 289,150
LAST YR RI VAL: 56,400
LAST YR 8/8 VAL: 345,550

LAST YR OIL PROD: 505
LAST YR GAS PROD: 22,297

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43649 - NORTH SEMPRA (1) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 197164 - 1 RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 8396
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	14,274	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	11,418	0	46.62	2.40	2.40	.00	0
ALT LSE#:	HCG.....:	3	0	9,362	0	47.27	2.40	2.40	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	34,770	--							
03	PANOLA COUNTY	1.000000	34,770	1	26550	0	26550	16660	9,890	9,222	7219
06	PANOLA COUNTY ROAD	1.000000	34,770	2	21237	0	21237	16660	4,577	3,711	5066
31	CARTHAGE ISD	1.000000	34,770	3	17413	0	17413	16660	753	531	3643
60	PANOLA COLLEGE	1.000000	34,770								
65	PANOLA CO ESD #1	1.000000	34,770		65200	0	65200	49980	15,220	13,464	15928
69	PANOLA CO GROUND WAT	1.000000	34,770								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	13,464	GAS VAL:	15,928
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	34,770	WI TOTAL:	18,840	RI TOTAL:	15,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000		44	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,040
LAST YR RI VAL: 5,260
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD:
LAST YR GAS PROD: 14,821

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43650 - MANGHAM R S UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197166 - 10 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9995

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,935

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43651 - CARTHAGE GAS UNIT #06-A #9 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 197168 - 9 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10092
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

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: 7,880
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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43652 - MATTHEWS S E UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197171 - 16 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8682
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,660
LAST YR 8/8 VAL: 9,590

LAST YR OIL PROD:
LAST YR GAS PROD: 6,023

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43654 - GENECOV-RUDMAN ROSE A #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 197177 - 7 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 8894
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
38	TATUM ISD (PANOLA CO	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,010
LAST YR 8/8 VAL: 8,940

LAST YR OIL PROD:
LAST YR GAS PROD: 4,061

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43655 - CAR UNIT #18-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197180 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	37,689	0	45.97	2.45	2.45	.00	0
ALT JOB#:	UNIT.....:	2	0	32,035	0	46.62	2.45	2.45	.00	0
ALT LSE#:	HCG.....:	3	0	27,230	0	47.27	2.45	2.45	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,145	0	47.95	2.45	2.45	.00	0
		5	0	19,673	0	48.62	2.45	2.45	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	139,772	0				0

01	PANOLA COUNTY APPRAI	1.000000	111,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	111,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	111,770							
31	CARTHAGE ISD	1.000000	111,770	1	80796	0	80796	42140	38,656	36,047
60	PANOLA COLLEGE	1.000000	111,770	2	68676	0	68676	42140	26,536	21,517
65	PANOLA CO ESD #1	1.000000	111,770	3	58375	0	58375	42140	16,235	11,447
69	PANOLA CO GROUND WAT	1.000000	111,770	4	49619	0	49619	42140	7,479	4,586
				5	42176	0	42176	42140	36	19
					299642	0	299642	210700	88,942	73,616
										32702

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	73,616	GAS VAL:	32,702
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000		112	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 56,320
LAST YR RI VAL: 25,970
LAST YR 8/8 VAL: 82,290

LAST YR OIL PROD:
LAST YR GAS PROD: 36,820

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3B
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43659 - KYLE J R "A" #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197231 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9460
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,210	0	45.97	2.71	2.71	.00	0
ALT JOB#:	UNIT.....:	2	0	18,878	0	46.62	2.71	2.71	.00	0
ALT LSE#:	HCG.....:	3	0	16,046	0	47.27	2.71	2.71	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,639	0	47.95	2.70	2.70	.00	0
		=====	=====	=====	=====					=====
			0	70,773	0					0

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	PANOLA COUNTY APPRAI	1.000000	69,840	1	52665	0	52665	28420	24,245	22,608	7047
03	PANOLA COUNTY	1.000000	69,840	2	44766	0	44766	28420	16,346	13,254	5254
06	PANOLA COUNTY ROAD	1.000000	69,840	3	38051	0	38051	28420	9,631	6,791	3918
31	CARTHAGE ISD	1.000000	69,840	4	32224	0	32224	28420	3,804	2,332	2910
60	PANOLA COLLEGE	1.000000	69,840		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	69,840		167706	0	167706	113680	54,026	44,985	19129
69	PANOLA CO GROUND WAT	1.000000	69,840								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	44,985	GAS VAL:	19,129
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	69,840	WI TOTAL:	50,710	RI TOTAL:	19,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,000		66
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 6,630
LAST YR RI VAL: 2,190
LAST YR 8/8 VAL: 8,820

LAST YR OIL PROD:
LAST YR GAS PROD: 21,544

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43661 - TOMPKINS ELVE UNIT #11 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#..... 197317 - 11 RRC DIST.: 06 FULL RI DECIMAL = .260574 DEPTH: 10250
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 5

20.0 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: 7,320
LAST YR RI VAL: 5,150
LAST YR 8/8 VAL: 12,470

LAST YR OIL PROD: 20
LAST YR GAS PROD: 2,369

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43662 - CHANDLER HEIRS #10 FULL WI DECIMAL = .767694 #WELLS: 1
RRC#, WELL#..... 197321 - 10 RRC DIST...: 06 FULL RI DECIMAL = .232306 DEPTH: 8458
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	19786	0	24409	32340	-7,931	-7,396	6917	
01	PANOLA COUNTY APPRAI	1.000000	12,850		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	12,850		19786	0	24409	32340	7,931-	7,396-	6917	
06	PANOLA COUNTY ROAD	1.000000	12,850									
33	ELYSIAN FIELDS ISD-P	1.000000	12,850		\$/BBLRESV: 13.93		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	12,850		\$/BBLPROD: 4,564		WI OIL VAL:	0	RI OIL VAL:	1,310		
65	PANOLA CO ESD #1	1.000000	12,850		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	5,607		
69	PANOLA CO GROUND WAT	1.000000	12,850		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
							=====			=====		
				8/8 VALUE:	12,850	WI TOTAL:	5,930	RI TOTAL:	6,920			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 .4 37

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,830
LAST YR 8/8 VAL: 11,760

LAST YR OIL PROD: 293
LAST YR GAS PROD: 9,596

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43663 - CARTHAGE GAS UNIT #03-A #13 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 197332 - 13 RRC DIST...: 06 FULL RI DECIMAL = .129867 DEPTH: 9915
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,900	1	14945	0	16265	19110	-2,845	-2,653	2274
03	PANOLA COUNTY	1.000000	8,900		=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	8,900		14945	0	16265	19110	2,845-	2,653-	2274
30	BECKVILLE ISD	1.000000	8,900								
60	PANOLA COLLEGE	1.000000	8,900								
65	PANOLA CO ESD #1	1.000000	8,900								
69	PANOLA CO GROUND WAT	1.000000	8,900								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,500 .1 22

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,620
LAST YR RI VAL: 9,350
LAST YR 8/8 VAL: 35,970

LAST YR OIL PROD: 43
LAST YR GAS PROD: 14,880

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43668 - CARTHAGE GAS UNIT NO 3-A #1B FULL WI DECIMAL = .815031 #WELLS: 1
RRC#, WELL#..... 197451 - 1B RRC DIST...: 06 FULL RI DECIMAL = .184969 DEPTH: 6551
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,528	0	45.97	2.36	2.36	.00	0
ALT JOB#:	UNIT.....:	2	0	14,627	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	12,798	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	43,953	0					0

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	PANOLA COUNTY APPRAI	1.000000	36,960	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	36,960	1	31791	0	31791	21560	10,231	9,540	6757
06	PANOLA COUNTY ROAD	1.000000	36,960	2	28015	0	28015	21560	6,455	5,234	5224
30	BECKVILLE ISD	1.000000	36,960	3	24512	0	24512	21560	2,952	2,081	4009
60	PANOLA COLLEGE	1.000000	36,960	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	36,960		84318	0	84318	64680	19,638	16,855	15990
69	PANOLA CO GROUND WAT	1.000000	36,960								

\$/BBLRESV:	.00	EQUIP VAL:	4,114			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	16,855	GAS VAL:	15,990	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		36,960	WI TOTAL:	20,970	RI TOTAL:	15,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		48	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,740
LAST YR RI VAL: 22,150
LAST YR 8/8 VAL: 54,890

LAST YR OIL PROD:
LAST YR GAS PROD: 16,778

REMARKS1: WELL #1B
REMARKS2: PETTIT UP & LO COMMINGLED
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43670 - CAR UNIT #22-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197527 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9805
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,787	0	45.97	2.41	2.41	.00	0
ALT JOB#:	UNIT.....:	2	0	23,232	0	46.62	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	18,584	0	47.27	2.41	2.41	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,238	0	47.95	2.41	2.41	.00	0
		5	0	12,799	0	48.62	2.41	2.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	99,640	0				0

01	PANOLA COUNTY APPRAI	1.000000	93,590		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	93,590	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	93,590	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	93,590	1	62813	0	62813	26460	36,353	33,899	8404
60	PANOLA COLLEGE	1.000000	93,590	2	48990	0	48990	26460	22,530	18,269	5750
65	PANOLA CO ESD #1	1.000000	93,590	3	39189	0	39189	26460	12,729	8,975	4034
69	PANOLA CO GROUND WAT	1.000000	93,590	4	32133	0	32133	26460	5,673	3,478	2902
				5	26990	0	26990	26460	530	283	2138
					=====	=====	=====	=====	=====	=====	=====
					210115	0	210115	132300	77,815	64,904	23228

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	64,904	GAS VAL:	23,228
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		93	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 46,040
LAST YR RI VAL: 18,960
LAST YR 8/8 VAL: 65,000

LAST YR OIL PROD:
LAST YR GAS PROD: 34,873

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43671 - CARTHAGE GAS UNIT #18-6 FULL WI DECIMAL = .764510 #WELLS: 1
RRC#, WELL#..... 197634 - 6 RRC DIST...: 06 FULL RI DECIMAL = .235490 DEPTH: 9686
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	24287	0	28891	24500	4,391	4,095	8335
01	PANOLA COUNTY APPRAI	1.000000	19,060		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,060		24287	0	28891	24500	4,391	4,095	8335
06	PANOLA COUNTY ROAD	1.000000	19,060								
31	CARTHAGE ISD	1.000000	19,060								
60	PANOLA COLLEGE	1.000000	19,060								
65	PANOLA CO ESD #1	1.000000	19,060								
69	PANOLA CO GROUND WAT	1.000000	19,060								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.4	40	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,040
LAST YR RI VAL: 34,820
LAST YR 8/8 VAL: 65,860

LAST YR OIL PROD: 167
LAST YR GAS PROD: 16,972

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43672 - TXU-TOMPKINS #2 FULL WI DECIMAL = .800280 #WELLS: 1
RRC#, WELL#..... 197635 - 2 RRC DIST...: 06 FULL RI DECIMAL = .199720 DEPTH: 10510
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	5,384	0	45.97	2.52	2.52	.00	1214
					=====	=====	=====					=====
					33	5,384	0					1,214
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10858	0	12072	19600	-7,528	-7,020		2822
01	PANOLA COUNTY APPRAI	1.000000	10,140		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,140		10858	0	12072	19600	7,528-	7,020-		2822
06	PANOLA COUNTY ROAD	1.000000	10,140									
30	BECKVILLE ISD	1.000000	10,140		\$/BBLRESV: 26.73		EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,140		\$/BBLPROD: 8,825		WI OIL VAL:	0	RI OIL VAL:		284	
65	PANOLA CO ESD #1	1.000000	10,140		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		2,538	
69	PANOLA CO GROUND WAT	1.000000	10,140		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,140	WI TOTAL:	7,320	RI TOTAL:		2,820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 .1 16

20.0 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: 7,320
LAST YR RI VAL: 2,670
LAST YR 8/8 VAL: 9,990

LAST YR OIL PROD: 38
LAST YR GAS PROD: 6,032

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43673 - KYLE J R "A" #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197668 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9425

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	22083	0	22083	26460	-4,377	-4,082	2955
01	PANOLA COUNTY APPRAI	1.000000	9,590	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,590		22083	0	22083	26460	4,377-	4,082-	2955
06	PANOLA COUNTY ROAD	1.000000	9,590								
31	CARTHAGE ISD	1.000000	9,590								
60	PANOLA COLLEGE	1.000000	9,590								
65	PANOLA CO ESD #1	1.000000	9,590								
69	PANOLA CO GROUND WAT	1.000000	9,590								
								</			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 30

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,870
LAST YR RI VAL: 13,340
LAST YR 8/8 VAL: 38,210

LAST YR OIL PROD:
LAST YR GAS PROD: 14,816

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43674 - CUMMINGS #17U FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#.....: 197691 - 17 U RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	15	
-----	-----	-----	-----
	70.0 1	20.0 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 16
LAST YR GAS PROD: 4,668

REMARKS1: DUAL W/ 17L RRC #185689
REMARKS2: W/O FROM TP 6400 RRC# 185699
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43675 - CAR UNIT #24-18 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 197735 - 18 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	40,931	0	45.97	2.23	2.23	.00	0
ALT JOB#:	UNIT.....:	2	0	29,050	0	46.62	2.23	2.23	.00	0
ALT LSE#:	HCG.....:	3	0	21,779	0	47.27	2.23	2.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,200	0	47.95	2.23	2.23	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	108,960	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	105,530	1							
03	PANOLA COUNTY	1.000000	105,530	2							
06	PANOLA COUNTY ROAD	1.000000	105,530	1	76868	0	76868	31360	45,508	42,436	13494
31	CARTHAGE ISD	1.000000	105,530	2	54556	0	54556	31360	23,196	18,809	8401
60	PANOLA COLLEGE	1.000000	105,530	3	40901	0	40901	31360	9,541	6,727	5525
65	PANOLA CO ESD #1	1.000000	105,530	4	32302	0	32302	31360	942	578	3827
69	PANOLA CO GROUND WAT	1.000000	105,530	=====	=====	=====	=====	=====	=====	=====	=====
					204627	0	204627	125440	79,187	68,550	31247

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	68,550	GAS VAL:	31,247
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	105,530	WI TOTAL:	74,280	RI TOTAL:	31,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		135	
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 31,070
LAST YR RI VAL: 18,670
LAST YR 8/8 VAL: 49,740

LAST YR OIL PROD:
LAST YR GAS PROD: 38,717

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43677 - CAR UNIT #24-17 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 197749 - 17 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9752
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,394	0	45.97	2.48	2.48	.00	0
					0	6,394	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,970	1	13354	0	13354	16660	-3,306	-3,083		2344
03	PANOLA COUNTY	1.000000	8,970		13354	0	13354	16660	3,306-	3,083-		2344
06	PANOLA COUNTY ROAD	1.000000	8,970									
31	CARTHAGE ISD	1.000000	8,970		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,970		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	8,970		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,344	
69	PANOLA CO GROUND WAT	1.000000	8,970		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	8,970	WI TOTAL:	6,630	RI TOTAL:		2,340	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 19

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,030
LAST YR RI VAL: 6,960
LAST YR 8/8 VAL: 16,990

LAST YR OIL PROD:
LAST YR GAS PROD: 7,460

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43678 - CAR UNIT #24-19 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 197820 - 19 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,696	0	45.97	2.44	2.44	.00	0
ALT JOB#:	UNIT.....:	2	0	16,867	0	46.62	2.44	2.44	.00	0
ALT LSE#:	HCG.....:	3	0	13,915	0	47.27	2.44	2.44	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,619	0	47.95	2.44	2.44	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	63,097	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	55,770	1	42527	0	42527	23520	19,007	17,724	7466
03	PANOLA COUNTY	1.000000	55,770	2	34659	0	34659	23520	11,139	9,032	5337
06	PANOLA COUNTY ROAD	1.000000	55,770	3	28593	0	28593	23520	5,073	3,577	3862
31	CARTHAGE ISD	1.000000	55,770	4	23875	0	23875	23520	355	218	2829
60	PANOLA COLLEGE	1.000000	55,770								
65	PANOLA CO ESD #1	1.000000	55,770								
69	PANOLA CO GROUND WAT	1.000000	55,770								
					129654	0	129654	94080	35,574	30,551	19494

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	30,551	GAS VAL:	19,494
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	55,770	WI TOTAL:	36,280	RI TOTAL:	19,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		63	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,270
LAST YR RI VAL: 4,910
LAST YR 8/8 VAL: 16,180

LAST YR OIL PROD:
LAST YR GAS PROD: 24,960

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

LAST YR OIL PROD:
LAST YR GAS PROD: 1

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43680 - WEST BAY #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 197835 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9990
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	4,848	0	45.97	3.28	3.28	.00	3379
					=====	=====	=====					=====
					98	4,848	0					3,379
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11926	0	15305	19600	-4,295	-4,005		4778
01	PANOLA COUNTY APPRAI	1.000000	11,410		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,410		11926	0	15305	19600	4,295-	4,005-		4778
06	PANOLA COUNTY ROAD	1.000000	11,410									
31	CARTHAGE ISD	1.000000	11,410		\$/BBLRESV: 12.03		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,410		\$/BBLPROD: 3,929		WI OIL VAL:	0	RI OIL VAL:	1,055		
65	PANOLA CO ESD #1	1.000000	11,410		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,723		
69	PANOLA CO GROUND WAT	1.000000	11,410		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,410	WI TOTAL:	6,630	RI TOTAL:	4,780		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.3	14	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 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: 140
LAST YR GAS PROD: 4,630

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47251 - BURNETT BROS #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 197881 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9714
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	31,470								
03	PANOLA COUNTY	1.000000	31,470								
06	PANOLA COUNTY ROAD	1.000000	31,470								
31	CARTHAGE ISD	1.000000	31,470								
60	PANOLA COLLEGE	1.000000	31,470								
65	PANOLA CO ESD #1	1.000000	31,470								
69	PANOLA CO GROUND WAT	1.000000	31,470								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.2	15	
-----	-----	-----	-----
	30.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,970
LAST YR RI VAL: 3,600
LAST YR 8/8 VAL: 33,570

LAST YR OIL PROD: 54
LAST YR GAS PROD: 4,444

REMARKS1: W/O FROM CV RRC #132271
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43582 - LEWIS UNIT #8-L & 10-L FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#.....: 197968 - 8 L RRC DIST.: 06 FULL RI DECIMAL = .131589 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.160000	1,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
33	ELYSIAN FIELDS ISD-P	.840000	5,850	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500	.1	9	
-----	-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,630
LAST YR RI VAL:	2,290
LAST YR 8/8 VAL:	8,920

LAST YR OIL PROD:	55
LAST YR GAS PROD:	8,789

```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43685 - SEMPRA (2) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 197999 - 2 RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 126,550
03 PANOLA COUNTY 1.000000 126,550
06 PANOLA COUNTY ROAD 1.000000 126,550
31 CARTHAGE ISD 1.000000 126,550
60 PANOLA COLLEGE 1.000000 126,550
65 PANOLA CO ESD #1 1.000000 126,550
69 PANOLA CO GROUND WAT 1.000000 126,550

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 0 29,279 0 45.97 2.40 2.40 .00 0
2 0 25,326 0 46.62 2.40 2.40 .00 0
3 0 21,653 0 47.27 2.40 2.40 .00 0
4 0 18,405 0 47.95 2.40 2.40 .00 0
5 0 15,644 0 48.62 2.40 2.40 .00 0
6 0 13,297 0 49.30 2.40 2.40 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 54459 0 54459 23030 31,429 29,308 14808
2 47106 0 47106 23030 24,076 19,523 11236
3 40275 0 40275 23030 17,245 12,160 8427
4 34233 0 34233 23030 11,203 6,869 6283
5 29098 0 29098 23030 6,068 3,235 4685
6 24734 0 24734 23030 1,704 790 3493
=====

229905 0 229905 138180 91,725 71,885 48932
\$/BBLRESV: .00 EQUIP VAL: 5,738
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 71,885 GAS VAL: 48,932
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 126,550 WI TOTAL: 77,620 RI TOTAL: 48,930
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500 86

13.0 1
12.0 1 14.0 1
13.0 1 15.0 99
14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,140
LAST YR RI VAL: 72,860
LAST YR 8/8 VAL: 208,000

LAST YR OIL PROD:
LAST YR GAS PROD: 32,201

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43686 - MORELOCK (3) FULL WI DECIMAL = .866666 #WELLS: 1
RRC#, WELL#..... 198000 - 3 RRC DIST...: 06 FULL RI DECIMAL = .133334 DEPTH: 8788
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47252 - BURNETT BROS #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 198030 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9701
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	31,470							
03	PANOLA COUNTY	1.000000	31,470	\$/BBLRESV:	.00	EQUIP VAL:	31,473			
06	PANOLA COUNTY ROAD	1.000000	31,470	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	31,470	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	31,470	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	31,470			=====				=====
69	PANOLA CO GROUND WAT	1.000000	31,470	8/8 VALUE:	31,470	WI TOTAL:	31,470	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,470
LAST YR RI VAL:
LAST YR 8/8 VAL: 31,470

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: W/O FROM CV RRC #85278
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43687 - POWERS BILL #3 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 198037 - 3 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8676
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	4,655	0	45.97	2.62	2.62	.00	3154
					=====	=====	=====					=====
					98	4,655	0					3,154
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	8537	0	11691	16660	-4,969	-4,633	4693	
01	PANOLA COUNTY APPRAI	1.000000	10,620		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,620		8537	0	11691	16660	4,969-	4,633-	4693	
06	PANOLA COUNTY ROAD	1.000000	10,620									
31	CARTHAGE ISD	1.000000	10,620		\$/BBLRESV: 18.22		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	10,620		\$/BBLPROD: 5,952		WI OIL VAL:	0	RI OIL VAL:	1,266		
65	PANOLA CO ESD #1	1.000000	10,620		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,427		
69	PANOLA CO GROUND WAT	1.000000	10,620		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,620	WI TOTAL:	5,930	RI TOTAL:	4,690		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	14	
	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 4,000
LAST YR 8/8 VAL: 9,930

LAST YR OIL PROD: 190
LAST YR GAS PROD: 6,556

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43688 - SPARKS #1 FULL WI DECIMAL = .782180 #WELLS: 1
RRC#, WELL#.....: 198045 - 1 RRC DIST...: 06 FULL RI DECIMAL = .217820 DEPTH: 6762
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME....: GRAWARD OPERATING, I
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

24.0	1
23.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME..... 43691 - REAL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 198095 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6592
OPERATOR#, AGENT#: 103925 - 40

OPERATOR NAME.... SABINE ENERGY INC.
GAS FIELD#..... 38289500
GAS FIELD NAME...: HALLSVILLE, E. (PETTIT)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 250204	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 95671	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 198095	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	PANOLA COUNTY APPRAI	1.000000	980							
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976		
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0		RI OIL VAL:	0
38	TATUM ISD (PANOLA CO	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0		GAS VAL:	0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0		PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	980			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,650			
-----	-----	-----	-----

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#:	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2: INJECTION WELL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43693 - ROBERSON UNIT #7L FULL WI DECIMAL = .858599 #WELLS: 1
RRC#, WELL#..... 198115 - 7 L RRC DIST...: 06 FULL RI DECIMAL = .141401 DEPTH: 8292
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	21,200	0	45.97	2.55	2.55	.00	7736
ALT JOB#:	UNIT.....:	2	156	18,020	0	46.62	2.55	2.55	.00	6276
ALT LSE#:	HCG.....:	3	125	15,317	0	47.27	2.55	2.55	.00	5091
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			477	54,537	0					19,103

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	PANOLA COUNTY APPRAI	1.000000	55,340	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	55,340	1	46416	0	54152	34300	19,852	18,512	8352
06	PANOLA COUNTY ROAD	1.000000	55,340	2	39453	0	45729	34300	11,429	9,268	6189
33	ELYSIAN FIELDS ISD-P	1.000000	55,340	3	33535	0	38626	34300	4,326	3,050	4584
60	PANOLA COLLEGE	1.000000	55,340	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,340		119404	0	138507	102900	35,607	30,830	19125
69	PANOLA CO GROUND WAT	1.000000	55,340								

\$/BBLRESV:	10.40	EQUIP VAL:	5,378		
\$/BBLPROD:	8,256	WI OIL VAL:	4,252	RI OIL VAL:	2,638
WI PAYOUT:	.0	GAS VAL:	26,578	GAS VAL:	16,487
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	55,340	WI TOTAL:	36,210	RI TOTAL:	19,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.6	63	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,340
LAST YR RI VAL: 23,130
LAST YR 8/8 VAL: 69,470

LAST YR OIL PROD: 206
LAST YR GAS PROD: 26,646

REMARKS1: DUAL W/ 7U - RRC #203088
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43695 - CAR UNIT #07-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 198131 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,360
LAST YR RI VAL: 3,450
LAST YR 8/8 VAL: 12,810

LAST YR OIL PROD:
LAST YR GAS PROD: 5,831

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43696 - CAR UNIT 14 (14) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 198159 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9762
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,565	0	45.97	2.51	2.51	.00	0
ALT JOB#:	UNIT.....:	2	0	20,880	0	46.62	2.51	2.51	.00	0
ALT LSE#:	HCG.....:	3	0	17,748	0	47.27	2.51	2.51	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,085	0	47.95	2.51	2.51	.00	0
		5	0	12,823	0	48.62	2.51	2.51	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	91,101	0				0

01	PANOLA COUNTY APPRAI	1.000000	89,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	89,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	89,530							
31	CARTHAGE ISD	1.000000	89,530	1	53951	0	53951	24500	29,451	27,463
60	PANOLA COLLEGE	1.000000	89,530	2	45858	0	45858	24500	21,358	17,319
65	PANOLA CO ESD #1	1.000000	89,530	3	38980	0	38980	24500	14,480	10,210
69	PANOLA CO GROUND WAT	1.000000	89,530	4	33133	0	33133	24500	8,633	5,293
				5	28163	0	28163	24500	3,663	1,953
					200085	0	200085	122500	77,585	62,238

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	62,238	GAS VAL:	21,836
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		73	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 33,190
LAST YR RI VAL: 14,630
LAST YR 8/8 VAL: 47,820

LAST YR OIL PROD:
LAST YR GAS PROD: 23,918

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43698 - CAR UNIT #03-13 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 198202 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9836
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,826	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	14,302	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	12,156	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	43,284	0					0

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	PANOLA COUNTY APPRAI	1.000000	34,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,050	1	34133	0	34133	22540	11,593	10,810	4592
06	PANOLA COUNTY ROAD	1.000000	34,050	2	29013	0	29013	22540	6,473	5,249	3424
10	CITY OF CARTHAGE	.100000	3,410	3	24555	0	24555	22540	2,015	1,421	2542
31	CARTHAGE ISD	1.000000	34,050	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	34,050		87701	0	87701	67620	20,081	17,480	10558
69	PANOLA CO GROUND WAT	1.000000	34,050								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 17,480		GAS VAL: 10,558		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	34,050	WI TOTAL:	23,490	RI TOTAL:	10,560	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		50	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 25,190

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43699 - FENDER H R #10-T & 10-C

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 198210 - 10 T RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9630

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

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	0	31,679	0	45.97	3.14	3.14	.00	0
				2	0	29,143	0	46.62	3.14	3.14	.00	0
				3	0	26,227	0	47.27	3.13	3.13	.00	0
				4	0	23,079	0	47.95	3.13	3.13	.00	0
				5	0	19,847	0	48.62	3.13	3.13	.00	0
				6	0	16,869	0	49.30	3.13	3.13	.00	0
				7	0	14,339	0	49.30	3.13	3.13	.00	0
				8	0	12,188	0	49.30	3.13	3.13	.00	0
01	PANOLA COUNTY APPRAI	1.000000	293,180	9	0	10,360	0	49.30	3.13	3.13	.00	0
03	PANOLA COUNTY	1.000000	293,180	10	0	8,806	0	49.30	3.13	3.13	.00	0
06	PANOLA COUNTY ROAD	1.000000	293,180	11	0	7,485	0	49.30	3.13	3.13	.00	0
31	CARTHAGE ISD	.632400	185,410	12	0	6,362	0	49.30	3.13	3.13	.00	0
32	GARY ISD	.367600	107,770									
60	PANOLA COLLEGE	1.000000	293,180		0	206,384	0					0
65	PANOLA CO ESD #1	1.000000	293,180									
69	PANOLA CO GROUND WAT	1.000000	293,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	87038	0	87038	16660	70,378	65,627	11646
				2	80070	0	80070	16660	63,410	51,417	9398
				3	71829	0	71829	16660	55,169	38,900	7395
				4	63208	0	63208	16660	46,548	28,540	5708
				5	54356	0	54356	16660	37,696	20,098	4306
				6	46203	0	46203	16660	29,543	13,697	3210
				7	39272	0	39272	16660	22,612	9,116	2394
				8	33381	0	33381	16660	16,721	5,862	1785
				9	28374	0	28374	16660	11,714	3,571	1331
				10	24118	0	24118	16660	7,458	1,977	992
				11	20500	0	20500	16660	3,840	885	740
				12	17425	0	17425	16660	765	153	552

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 90

7.0 1

9.0 1

11.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,530

LAST YR RI VAL: 57,150

LAST YR 8/8 VAL: 345,680

LAST YR OIL PROD:

LAST YR GAS PROD: 30,571

REMARKS1: DUAL W/ 10C RRC #198333

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43700 - SOUTHLAND PAPER CO #9-T FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 198211 - 9 T RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,432	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	8,867	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	7,537	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,406	0	47.95	3.12	3.12	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	33,242	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	36,670	1	28081	0	28081	16660	11,421	10,650	4281
03	PANOLA COUNTY	1.000000	36,670	2	23869	0	23869	16660	7,209	5,846	3192
06	PANOLA COUNTY ROAD	1.000000	36,670	3	20224	0	20224	16660	3,564	2,513	2372
32	GARY ISD	1.000000	36,670	4	17190	0	17190	16660	530	325	1769
60	PANOLA COLLEGE	1.000000	36,670								
65	PANOLA CO ESD #1	1.000000	36,670								
69	PANOLA CO GROUND WAT	1.000000	36,670								
					89364	0	89364	66640	22,724	19,334	11614

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,334	GAS VAL:	11,614
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	36,670	WI TOTAL:	25,060	RI TOTAL:	11,610

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
17,000		31
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,030
LAST YR RI VAL: 23,420
LAST YR 8/8 VAL: 84,450

LAST YR OIL PROD: 27
LAST YR GAS PROD: 12,660

REMARKS1: DUAL W/ 9C RRC #198637
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43701 - TILLER M #5 FULL WI DECIMAL = .747896 #WELLS: 1
RRC#, WELL#..... 198273 - 5 RRC DIST...: 06 FULL RI DECIMAL = .252104 DEPTH: 6735
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 07527490
GAS FIELD NAME... BETHANY (PETTIT-FURRH)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.837000	3,980								
33	ELYSIAN FIELDS ISD-P	.163000	780								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
	29.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43702 - HARRIS J W #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 198296 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10140
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.046700	360								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,140

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43704 - COLLINS UNIT #14U FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#.....: 198334 - 14 U RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 .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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 29
LAST YR GAS PROD:

REMARKS1: DUAL W/ 14L RRC #195929
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43705 - FINA-WERNER #5 FULL WI DECIMAL = .792968 #WELLS: 1
RRC#, WELL#..... 198377 - 5 RRC DIST...: 06 FULL RI DECIMAL = .207032 DEPTH: 9999
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	26,280	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	21,418	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	17,670	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	65,368	0					0

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	PANOLA COUNTY APPRAI	1.000000	55,690	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	55,690	1	45638	0	45638	28420	17,218	16,056	11159
06	PANOLA COUNTY ROAD	1.000000	55,690	2	37194	0	37194	28420	8,774	7,115	7978
31	CARTHAGE ISD	1.000000	55,690	3	30686	0	30686	28420	2,266	1,598	5774
60	PANOLA COLLEGE	1.000000	55,690	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,690		113518	0	113518	85260	28,258	24,769	24911
69	PANOLA CO GROUND WAT	1.000000	55,690								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 24,769		GAS VAL: 24,911		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	55,690	WI TOTAL:	30,780	RI TOTAL:	24,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		80	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,590
LAST YR RI VAL: 7,870
LAST YR 8/8 VAL: 17,460

LAST YR OIL PROD: 85
LAST YR GAS PROD: 23,593

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43706 - HOLMES S L #14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 198380 - 14 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9389
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.686000	4,780							
69	PANOLA CO GROUND WAT	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: 63.70 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
-----	-----	-----	-----
26,500			
-----	-----	-----	-----
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 150,900
LAST YR RI VAL: 94,740
LAST YR 8/8 VAL: 245,640

LAST YR OIL PROD: 89
LAST YR GAS PROD: 17,571

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43710 - CAR UNIT #29-12 FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 198540 - 12 RRC DIST...: 06 FULL RI DECIMAL = .143702 DEPTH: 9890
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	20452	0	20452	20580	-128	-119	3214	
01	PANOLA COUNTY APPRAI	1.000000	9,840		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	9,840		20452	0	20452	20580	128-	119-	3214	
06	PANOLA COUNTY ROAD	1.000000	9,840									
31	CARTHAGE ISD	1.000000	9,840									
60	PANOLA COLLEGE	1.000000	9,840									
65	PANOLA CO ESD #1	1.000000	9,840									
69	PANOLA CO GROUND WAT	1.000000	9,840									
				8/8 VALUE:	9,840	WI TOTAL:	6,630	RI TOTAL:	3,210			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		26	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,610
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 12,090

LAST YR OIL PROD:
LAST YR GAS PROD: 9,736

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43712 - POWERS E C UNIT #16 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 198571 - 16 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 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
-----	-----	-----	-----
26,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,033

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43713 - CAR UNIT #19-14 FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 198586 - 14 RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9806
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,575	0	45.97	2.23	2.23	.00	0
ALT JOB#:	UNIT.....:	2	0	21,738	0	46.62	2.23	2.23	.00	0
ALT LSE#:	HCG.....:	3	0	18,477	0	47.27	2.23	2.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,706	0	47.95	2.23	2.23	.00	0
		5	0	13,350	0	48.62	2.22	2.22	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	94,846	0				0

01	PANOLA COUNTY APPRAI	1.000000	76,550	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	76,550	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	76,550							
31	CARTHAGE ISD	1.000000	76,550	1	49709	0	49709	24500	25,209	23,507
60	PANOLA COLLEGE	1.000000	76,550	2	42252	0	42252	24500	17,752	14,395
65	PANOLA CO ESD #1	1.000000	76,550	3	35914	0	35914	24500	11,414	8,048
69	PANOLA CO GROUND WAT	1.000000	76,550	4	30527	0	30527	24500	6,027	3,695
				5	25832	0	25832	24500	1,332	710
					184234	0	184234	122500	61,734	50,355
										20742

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	50,355	GAS VAL:	20,742
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	76,550	WI TOTAL:	55,810	RI TOTAL:	20,740

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		76	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 24,570
LAST YR RI VAL: 10,790
LAST YR 8/8 VAL: 35,360

LAST YR OIL PROD:
LAST YR GAS PROD: 23,764

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43715 - POWERS BILL #4 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 198628 - 4 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8730
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	10,095	0	45.97	2.63	2.63	.00	3154
					=====	=====	=====					=====
					98	10,095	0					3,154
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,660	1	18585	0	21739	25480	-3,741	-3,488	8726	
03	PANOLA COUNTY	1.000000	14,660		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	14,660		18585	0	21739	25480	3,741-	3,488-	8726	
31	CARTHAGE ISD	1.000000	14,660									
60	PANOLA COLLEGE	1.000000	14,660									
65	PANOLA CO ESD #1	1.000000	14,660									
69	PANOLA CO GROUND WAT	1.000000	14,660									

8/8 VALUE: 14,660 WI TOTAL: 5,930 RI TOTAL: 8,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	30	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,260
LAST YR RI VAL: 37,680
LAST YR 8/8 VAL: 58,940

LAST YR OIL PROD: 106
LAST YR GAS PROD: 12,582

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43716 - COLEMAN M J #10 FULL WI DECIMAL = .804788 #WELLS: 1
RRC#, WELL#..... 198631 - 10 RRC DIST...: 06 FULL RI DECIMAL = .195212 DEPTH: 9415
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	23,892	0	45.97	3.01	3.01	.00	1221
ALT JOB#:	UNIT.....:	2	26	20,308	0	46.62	3.01	3.01	.00	990
ALT LSE#:	HCG.....:	3	21	17,261	0	47.27	3.01	3.01	.00	803
ALT RRC#:	GRAPH.....:	4	16	14,672	0	47.95	3.00	3.00	.00	652
		=====	=====	=====	=====					=====
			96	76,133	0					3,666

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	PANOLA COUNTY APPRAI	1.000000	89,590	1	57876	0	59097	32830	26,267	24,494	13426
03	PANOLA COUNTY	1.000000	89,590	2	49195	0	50185	32830	17,355	14,072	10001
06	PANOLA COUNTY ROAD	1.000000	89,590	3	41816	0	42619	32830	9,789	6,902	7451
10	CITY OF CARTHAGE	.243000	21,770	4	35425	0	36077	32830	3,247	1,990	5532
31	CARTHAGE ISD	1.000000	89,590								
60	PANOLA COLLEGE	1.000000	89,590								
65	PANOLA CO ESD #1	.757000	67,820								
69	PANOLA CO GROUND WAT	1.000000	89,590		184312	0	187978	131320	56,658	47,458	36410

\$/BBLRESV: 12.11	EQUIP VAL: 5,725		
\$/BBLPROD: 11,575	WI OIL VAL: 926	RI OIL VAL: 710	
WI PAYOUT: 3.0	GAS VAL: 46,532	GAS VAL: 35,700	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	89,590	WI TOTAL: 53,180	RI TOTAL: 36,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500	.1	71	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,490
LAST YR RI VAL: 70,960
LAST YR 8/8 VAL: 207,450

LAST YR OIL PROD: 38
LAST YR GAS PROD: 28,515

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43719 - ALLISON UNIT #18 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 198641 - 18 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,461	0	45.97	2.99	2.99	.00	0
ALT JOB#:	UNIT.....:	2	0	11,441	0	46.62	2.99	2.99	.00	0
ALT LSE#:	HCG.....:	3	0	9,725	0	47.27	2.99	2.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,266	0	47.95	2.99	2.99	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	42,893	0					0

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	PANOLA COUNTY APPRAI	1.000000	46,850	1	34638	0	34638	19600	15,038	14,023	5254
03	PANOLA COUNTY	1.000000	46,850	2	29442	0	29442	19600	9,842	7,981	3918
06	PANOLA COUNTY ROAD	1.000000	46,850	3	25026	0	25026	19600	5,426	3,826	2921
31	CARTHAGE ISD	1.000000	46,850	4	21272	0	21272	19600	1,672	1,025	2178
60	PANOLA COLLEGE	1.000000	46,850								
65	PANOLA CO ESD #1	1.000000	46,850								
69	PANOLA CO GROUND WAT	1.000000	46,850								
					110378	0	110378	78400	31,978	26,855	14271

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,855	GAS VAL:	14,271
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	46,850	WI TOTAL:	32,580	RI TOTAL:	14,270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,000		40
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 45,890
LAST YR RI VAL: 17,670
LAST YR 8/8 VAL: 63,560

LAST YR OIL PROD:
LAST YR GAS PROD: 13,718

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 43723 - SOAPE C P #10-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 198715 - 10 T RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9445
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 457 28,604 0 45.97 3.08 3.08 .00 18382
ALT JOB#: UNIT.....: 2 365 24,313 0 46.62 3.08 3.08 .00 14914
ALT LSE#: HCG.....: 3 292 20,666 0 47.27 3.08 3.08 .00 12097
ALT RRC#: GRAPH.....: 4 233 17,566 0 47.95 3.07 3.07 .00 9817
5 187 14,931 0 48.62 3.07 3.07 .00 7963
6 149 12,691 0 49.30 3.07 3.07 .00 6460

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 119 10,787 0 49.30 3.07 3.07 .00 5168
8 95 9,169 0 49.30 3.07 3.07 .00 4134
01 PANOLA COUNTY APPRAI 1.000000 285,330 9 76 7,794 0 49.30 3.07 3.07 .00 3307
03 PANOLA COUNTY 1.000000 285,330 10 61 6,625 0 49.30 3.07 3.07 .00 2646
06 PANOLA COUNTY ROAD 1.000000 285,330 11 49 5,631 0 49.30 3.07 3.07 .00 2117
31 CARTHAGE ISD 1.000000 285,330
60 PANOLA COLLEGE 1.000000 285,330
65 PANOLA CO ESD #1 1.000000 285,330
69 PANOLA CO GROUND WAT 1.000000 285,330

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 77088 0 95470 15680 79,790 74,404 12774
2 65525 0 80439 15680 64,759 52,511 9442
3 55696 0 67793 15680 52,113 36,746 6979
4 47188 0 57005 15680 41,325 25,338 5147
5 40110 0 48073 15680 32,393 17,271 3808
6 34093 0 40553 15680 24,873 11,531 2818
7 28979 0 34147 15680 18,467 7,445 2082
8 24632 0 28766 15680 13,086 4,588 1538
9 20937 0 24244 15680 8,564 2,611 1137
10 17797 0 20443 15680 4,763 1,262 841
11 15127 0 17244 15680 1,564 360 622

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59 427172 0 514177 172480 341,697 234,067 47188
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.74 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 32,332 WI OIL VAL: 39,607 RI OIL VAL: 7,985
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.0 GAS VAL: 194,460 GAS VAL: 39,203
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 285,330 WI TOTAL: 238,140 RI TOTAL: 47,190
16,000 1.4 85
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 358,040
LAST YR RI VAL: 69,690
LAST YR 8/8 VAL: 427,730

LAST YR OIL PROD: 469
LAST YR GAS PROD: 28,624

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43726 - CAMERON UNIT 2-9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 198841 - 9 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8416
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
30	BECKVILLE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43727 - YOUNGBLOOD-ROE UNIT #18U FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 198846 - 18 U RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		4	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
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: 1,064

REMARKS1: DUAL W/ 18L RRC #198179
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43728 - BECKWORTH #9U FULL WI DECIMAL = .747976 #WELLS: 1
RRC#, WELL#..... 198848 - 9 U RRC DIST...: 06 FULL RI DECIMAL = .252024 DEPTH: 7500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032950
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490			=====				=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	25.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 12

REMARKS1: DUAL W/ 9L RRC #210775
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43729 - TOMPKINS-SPENCER UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 198866 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9985

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
30	BECKVILLE ISD	.949200	6,610	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	.050800	350	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,000		4
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 4,979

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43732 - HICKEY F S ETAL #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 198896 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8572
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43733 - CHADWICK #6 FULL WI DECIMAL = .807232 #WELLS: 1
RRC#, WELL#..... 198904 - 6 RRC DIST...: 06 FULL RI DECIMAL = .192768 DEPTH: 6556
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		3	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 10
LAST YR GAS PROD: 1,018

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43740 - TOMPKINS ELVE UNIT #13 FULL WI DECIMAL = .754297 #WELLS: 1
RRC#, WELL#.....: 199023 - 13 RRC DIST..: 06 FULL RI DECIMAL = .245703 DEPTH: 10450
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		13	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 4,020
LAST YR 8/8 VAL: 11,340

LAST YR OIL PROD: 12
LAST YR GAS PROD: 4,210

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43741 - POWERS E C UNIT #14 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 199026 - 14 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9867
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,296	0	45.97	2.70	2.70	.00	0
ALT JOB#:	UNIT.....:	2	0	26,601	0	46.62	2.70	2.70	.00	0
ALT LSE#:	HCG.....:	3	0	22,611	0	47.27	2.70	2.70	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,219	0	47.95	2.70	2.70	.00	0
		5	0	16,336	0	48.62	2.69	2.69	.00	0
		6	0	13,886	0	49.30	2.69	2.69	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	129,949	0				0

01	PANOLA COUNTY APPRAI	1.000000	139,220							
03	PANOLA COUNTY	1.000000	139,220							
06	PANOLA COUNTY ROAD	1.000000	139,220	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	139,220	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	139,220	1	72345	0	72345	29400	42,945	40,046
65	PANOLA CO ESD #1	1.000000	139,220	2	61493	0	61493	29400	32,093	26,023
69	PANOLA CO GROUND WAT	1.000000	139,220	3	52269	0	52269	29400	22,869	16,125
				4	44429	0	44429	29400	15,029	9,215
				5	37624	0	37624	29400	8,224	4,385
				6	31981	0	31981	29400	2,581	1,197
				=====	=====	=====	=====	=====	=====	=====
				300141	0	300141	176400	123,741	96,991	37039

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.3	GAS VAL:	96,991	GAS VAL:	37,039	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	139,220	WI TOTAL:	102,180	RI TOTAL:	37,040
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		93	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 121,980
LAST YR RI VAL: 42,230
LAST YR 8/8 VAL: 164,210

LAST YR OIL PROD:
LAST YR GAS PROD: 32,149

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43751 - BROOKS C #3 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 199179 - 3 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 7300
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 06649500
GAS FIELD NAME... BECKVILLE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,750									
03	PANOLA COUNTY	1.000000	2,750									
06	PANOLA COUNTY ROAD	1.000000	2,750									
31	CARTHAGE ISD	1.000000	2,750									
60	PANOLA COLLEGE	1.000000	2,750									
65	PANOLA CO ESD #1	1.000000	2,750									
69	PANOLA CO GROUND WAT	1.000000	2,750									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2		
-----	-----	-----	-----
	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#: VAL: 2,815
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,750
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,750

LAST YR OIL PROD: 9
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43766 - CARTHAGE GAS UNIT 110 #9 FULL WI DECIMAL = .835543 #WELLS: 1
RRC#, WELL#..... 199191 - 9 RRC DIST..: 06 FULL RI DECIMAL = .164457 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	21,472	0	45.97	3.12	3.12	.00	2497
ALT JOB#:	UNIT.....:	2	52	19,753	0	46.62	3.12	3.12	.00	2026
ALT LSE#:	HCG.....:	3	41	17,776	0	47.27	3.12	3.12	.00	1643
ALT RRC#:	GRAPH.....:	4	33	15,642	0	47.95	3.12	3.12	.00	1333
		5	26	13,451	0	48.62	3.12	3.12	.00	1082
		6	21	11,433	0	49.30	3.12	3.12	.00	877
		7	17	9,718	0	49.30	3.12	3.12	.00	702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	21,472	0	45.97	3.12	3.12	.00	2497
01	PANOLA COUNTY APPRAI	1.000000	142,130	2	52	19,753	0	46.62	3.12	3.12	.00	2026
03	PANOLA COUNTY	1.000000	142,130	3	41	17,776	0	47.27	3.12	3.12	.00	1643
06	PANOLA COUNTY ROAD	1.000000	142,130	4	33	15,642	0	47.95	3.12	3.12	.00	1333
31	CARTHAGE ISD	1.000000	142,130	5	26	13,451	0	48.62	3.12	3.12	.00	1082
60	PANOLA COLLEGE	1.000000	142,130	6	21	11,433	0	49.30	3.12	3.12	.00	877
65	PANOLA CO ESD #1	1.000000	142,130	7	17	9,718	0	49.30	3.12	3.12	.00	702
69	PANOLA CO GROUND WAT	1.000000	142,130									

01	PANOLA COUNTY APPRAI	1.000000	142,130	255	109,245	0						10,160
03	PANOLA COUNTY	1.000000	142,130									
06	PANOLA COUNTY ROAD	1.000000	142,130									
31	CARTHAGE ISD	1.000000	142,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	142,130	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	142,130	1	55975	0	58472	23520	34,952	32,592	10778	
69	PANOLA CO GROUND WAT	1.000000	142,130	2	51494	0	53520	23520	30,000	24,326	8655	
				3	46340	0	47983	23520	24,463	17,249	6806	
				4	40777	0	42110	23520	18,590	11,398	5240	
				5	35065	0	36147	23520	12,627	6,733	3945	
				6	29806	0	30683	23520	7,163	3,321	2938	
				7	25335	0	26037	23520	2,517	1,015	2187	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					284792	0	294952	164640	130,312	96,634	40549	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.69	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 19,934	WI OIL VAL: 3,329	RI OIL VAL: 1,397		
			WI PAYOUT: 3.7	GAS VAL: 93,305	GAS VAL: 39,152		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 142,130	WI TOTAL: 101,580	RI TOTAL: 40,550		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.2	61	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,430
LAST YR RI VAL: 45,800
LAST YR 8/8 VAL: 171,230

LAST YR OIL PROD: 87
LAST YR GAS PROD: 20,279

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 43780 - CAMERON UNIT 1 #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 199197 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	30,090	1	39340	0	43282	32340	10,942	10,204	5791
03	PANOLA COUNTY	1.000000	30,090	2	33439	0	36637	32340	4,297	3,485	4300
06	PANOLA COUNTY ROAD	1.000000	30,090								
30	BECKVILLE ISD	.780000	23,470		72779	0	79919	64680	15,239	13,689	10091
31	CARTHAGE ISD	.220000	6,620								
60	PANOLA COLLEGE	1.000000	30,090		\$/BBLRESV: 7.99		EQUIP VAL:		6,311		
65	PANOLA CO ESD #1	1.000000	30,090		\$/BBLPROD: 4,650		WI OIL VAL:		1,223	RI OIL VAL:	902
69	PANOLA CO GROUND WAT	1.000000	30,090		WI PAYOUT: .0		GAS VAL:		12,466	GAS VAL:	9,189
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	30,090	WI TOTAL:		20,000	RI TOTAL:	10,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 .3 40

20.0 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: 7,130
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: 153
LAST YR GAS PROD: 12,284

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43781 - TOMPKINS ELVE UNIT #12 FULL WI DECIMAL = .754296 #WELLS: 1
RRC#, WELL#.....: 199302 - 12 RRC DIST.: 06 FULL RI DECIMAL = .245704 DEPTH: 10302
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 10

20.0 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: 7,320
LAST YR RI VAL: 7,490
LAST YR 8/8 VAL: 14,810

LAST YR OIL PROD: 25
LAST YR GAS PROD: 4,642

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W 18U RRC #200603
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43785 - MCJIMSEY GAS UNIT #1 FULL WI DECIMAL = .802315 #WELLS: 1
RRC#, WELL#..... 199467 - 1 RRC DIST...: 06 FULL RI DECIMAL = .197685 DEPTH: 9900
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 213,410
03 PANOLA COUNTY 1.000000 213,410
06 PANOLA COUNTY ROAD 1.000000 213,410

33 ELYSIAN FIELDS ISD-P 1.000000 213,410
60 PANOLA COLLEGE 1.000000 213,410
65 PANOLA CO ESD #1 1.000000 213,410
69 PANOLA CO GROUND WAT 1.000000 213,410

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 80226 0 80226 24500 55,726 51,964 18514
2 68192 0 68192 24500 43,692 35,429 13804
3 57801 0 57801 24500 33,301 23,481 10264
4 49131 0 49131 24500 24,631 15,102 7653
5 41761 0 41761 24500 17,261 9,203 5706
6 35497 0 35497 24500 10,997 5,098 4254
7 30173 0 30173 24500 5,673 2,287 3172
8 25647 0 25647 24500 1,147 402 2365
388428 0 388428 196000 192,428 142,966 65732

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 83

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 130,140
LAST YR RI VAL: 58,430
LAST YR 8/8 VAL: 188,570

LAST YR OIL PROD: 3
LAST YR GAS PROD: 25,405

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43763 - ROSS J T CV GAS UNIT #18B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199493 - 18B RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9866

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.216400	1,510								
31	CARTHAGE ISD	.783600	5,450								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,109

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43776 - PARKER UNIT #3-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199544 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9810
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	12	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,120
LAST YR RI VAL: 2,890
LAST YR 8/8 VAL: 11,010

LAST YR OIL PROD: 104
LAST YR GAS PROD: 3,662

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43775 - PARKER UNIT #3-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199546 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9820
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	14,299	0	45.97	2.18	2.18	.00	3942
					=====	=====	=====					=====
					98	14,299	0					3,942
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27275	0	31217	55370	-24,153	-22,523		4176
01	PANOLA COUNTY APPRAI	1.000000	10,810		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,810		27275	0	31217	55370	24,153-	22,523-		4176
06	PANOLA COUNTY ROAD	1.000000	10,810									
31	CARTHAGE ISD	1.000000	10,810		\$/BBLRESV: 33.17		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,810		\$/BBLPROD: 10,814		WI OIL VAL:	0	RI OIL VAL:	527		
65	PANOLA CO ESD #1	1.000000	10,810		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,649		
69	PANOLA CO GROUND WAT	1.000000	10,810		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,810	WI TOTAL:	6,630	RI TOTAL:	4,180		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,500	.3	43	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,210
LAST YR RI VAL: 24,000
LAST YR 8/8 VAL: 63,210

LAST YR OIL PROD: 486
LAST YR GAS PROD: 23,978

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43792 - CHADWICK #5 FULL WI DECIMAL = .767561 #WELLS: 1
RRC#, WELL#..... 199566 - 5 RRC DIST...: 06 FULL RI DECIMAL = .232439 DEPTH: 7200
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	2,692	0	45.97	1.72	1.72	.00	3458
					=====	=====	=====					=====
					98	2,692	0					3,458
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	3554	0	7012	19600	-12,588	-11,738	1989	
01	PANOLA COUNTY APPRAI	1.000000	7,220		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,220		3554	0	7012	19600	12,588-	11,738-	1989	
06	PANOLA COUNTY ROAD	1.000000	7,220									
31	CARTHAGE ISD	1.000000	7,220		\$/BBLRESV: 76.96		EQUIP VAL:	5,233				
60	PANOLA COLLEGE	1.000000	7,220		\$/BBLPROD: 25,170		WI OIL VAL:	0	RI OIL VAL:	981		
65	PANOLA CO ESD #1	1.000000	7,220		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,008		
69	PANOLA CO GROUND WAT	1.000000	7,220		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	7,220	WI TOTAL:	5,230	RI TOTAL:	1,990		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

20,000 .3 8

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 109
LAST YR GAS PROD: 2,671

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43793 - DAVIS A L #10 FULL WI DECIMAL = .843422 #WELLS: 1
RRC#, WELL#..... 199736 - 10 RRC DIST...: 06 FULL RI DECIMAL = .156578 DEPTH: 9411
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	22,528	0	45.97	2.11	2.11	.00	5079
ALT JOB#:	UNIT.....:	2	104	20,724	0	46.62	2.11	2.11	.00	4121
ALT LSE#:	HCG.....:	3	83	18,650	0	47.27	2.11	2.11	.00	3343
ALT RRC#:	GRAPH.....:	4	67	16,411	0	47.95	2.11	2.11	.00	2713
		=====	=====	=====	=====					=====
			385	78,313	0					15,256

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	PANOLA COUNTY APPRAI	1.000000	62,150	1	40091	0	45170	28420	16,750	15,619	7854
03	PANOLA COUNTY	1.000000	62,150	2	36881	0	41002	28420	12,582	10,202	6254
06	PANOLA COUNTY ROAD	1.000000	62,150	3	33190	0	36533	28420	8,113	5,721	4889
31	CARTHAGE ISD	1.000000	62,150	4	29205	0	31918	28420	3,498	2,144	3747
60	PANOLA COLLEGE	1.000000	62,150		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	62,150		139367	0	154623	113680	40,943	33,686	22744
69	PANOLA CO GROUND WAT	1.000000	62,150								

\$/BBLRESV:	10.26	EQUIP VAL:	5,725
\$/BBLPROD:	9,864	WI OIL VAL:	3,324
RI OIL VAL:	2,244		
WI PAYOUT:	3.6	GAS VAL:	30,362
GAS VAL:	20,500		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
		=====	=====
8/8 VALUE:	62,150	WI TOTAL:	39,410
		RI TOTAL:	22,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.4	64	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 53,150
LAST YR RI VAL: 28,700
LAST YR 8/8 VAL: 81,850

LAST YR OIL PROD: 127
LAST YR GAS PROD: 22,556

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43769 - HUDSON NELL #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199750 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9598
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 42,466 0 45.97 3.11 3.11 .00 0
ALT JOB#: UNIT.....: 2 0 39,491 0 46.62 3.11 3.11 .00 0
ALT LSE#: HCG.....: 3 0 35,934 0 47.27 3.10 3.10 .00 0
ALT RRC#: GRAPH.....: 4 0 31,979 0 47.95 3.10 3.10 .00 0
5 0 27,658 0 48.62 3.10 3.10 .00 0
6 0 23,509 0 49.30 3.10 3.10 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 19,982 0 49.30 3.10 3.10 .00 0
8 0 16,985 0 49.30 3.10 3.10 .00 0
01 PANOLA COUNTY APPRAI 1.000000 414,030 9 0 14,437 0 49.30 3.10 3.10 .00 0
03 PANOLA COUNTY 1.000000 414,030 10 0 12,272 0 49.30 3.10 3.10 .00 0
06 PANOLA COUNTY ROAD 1.000000 414,030 11 0 10,431 0 49.30 3.10 3.10 .00 0
31 CARTHAGE ISD 1.000000 414,030 12 0 8,866 0 49.30 3.10 3.10 .00 0
60 PANOLA COLLEGE 1.000000 414,030 13 0 7,536 0 49.30 3.10 3.10 .00 0
65 PANOLA CO ESD #1 1.000000 414,030
69 PANOLA CO GROUND WAT 1.000000 414,030 0 291,546 0 0

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 115561 0 115561 19600 95,961 89,484 15462
2 107465 0 107465 19600 87,865 71,247 12613
3 97471 0 97471 19600 77,871 54,908 10035
4 86743 0 86743 19600 67,143 41,168 7834
5 75022 0 75022 19600 55,422 29,549 5943
6 63769 0 63769 19600 44,169 20,478 4431
7 54204 0 54204 19600 34,604 13,951 3304
8 46073 0 46073 19600 26,473 9,280 2464
9 39162 0 39162 19600 19,562 5,963 1837
10 33288 0 33288 19600 13,688 3,628 1369
11 28295 0 28295 19600 8,695 2,004 1021
12 24050 0 24050 19600 4,450 892 761
13 20443 0 20443 19600 843 147 568

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 791546 0 791546 254800 536,746 342,699 67642

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: .00 EQUIP VAL: 3,690
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
20,000 120 WI PAYOUT: 4.3 GAS VAL: 342,699 GAS VAL: 67,642
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
20.0 99 6.0 1 8/8 VALUE: 414,030 WI TOTAL: 346,390 RI TOTAL: 67,640
8.0 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: 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: 545,680
LAST YR RI VAL: 98,250
LAST YR 8/8 VAL: 643,930

LAST YR OIL PROD: 374
LAST YR GAS PROD: 42,831

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43768 - DAVIS A L #10 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 199756 - 10 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9510
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	131	34,434	0	45.97	3.13	3.13	.00	5240
				2	104	30,300	0	46.62	3.13	3.13	.00	4251
				3	83	26,056	0	47.27	3.12	3.12	.00	3448
				4	67	22,147	0	47.95	3.12	3.12	.00	2798
				5	53	18,825	0	48.62	3.12	3.12	.00	2270
				6	42	16,001	0	49.30	3.12	3.12	.00	1841
				7	34	13,601	0	49.30	3.12	3.12	.00	1473
				8	27	11,561	0	49.30	3.12	3.12	.00	1178
01	PANOLA COUNTY APPRAI	1.000000	307,690	9	21	9,827	0	49.30	3.12	3.12	.00	943
03	PANOLA COUNTY	1.000000	307,690	10	17	8,352	0	49.30	3.12	3.12	.00	754
06	PANOLA COUNTY ROAD	1.000000	307,690	11	14	7,100	0	49.30	3.12	3.12	.00	603
31	CARTHAGE ISD	1.000000	307,690									
60	PANOLA COLLEGE	1.000000	307,690									
65	PANOLA CO ESD #1	1.000000	307,690									
69	PANOLA CO GROUND WAT	1.000000	307,690									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	93778	0	99018	17640	81,378	75,884	13844
				2	82520	0	86771	17640	69,131	56,056	10643
				3	70735	0	74183	17640	56,543	39,869	7981
				4	60125	0	62923	17640	45,283	27,765	5938
				5	51106	0	53376	17640	35,736	19,053	4419
				6	43440	0	45281	17640	27,641	12,815	3288
				7	36924	0	38397	17640	20,757	8,369	2446
				8	31385	0	32563	17640	14,923	5,231	1820
				9	26678	0	27621	17640	9,981	3,043	1354
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	22676	0	23430	17640	5,790	1,535	1008
YRS FLAT:	FMVF:	8/8 RES:		11	19275	0	19878	17640	2,238	516	750

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65				538642	0	563441	194040	369,401	250,136	53491
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
18,000	.4	100									

	20.0	99	11.0	1							
			13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 268,390
LAST YR RI VAL: 57,550
LAST YR 8/8 VAL: 325,940

LAST YR OIL PROD: 98
LAST YR GAS PROD: 34,664

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43784 - HICKEY F S ETAL #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 199761 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8470
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43794 - BURNETT (3) FULL WI DECIMAL = .764693 #WELLS: 1
RRC#, WELL#..... 199763 - 3 RRC DIST...: 06 FULL RI DECIMAL = .235307 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	40,382	0	45.97	2.37	2.37	.00	0
ALT JOB#:	UNIT.....:	2	0	34,324	0	46.62	2.36	2.36	.00	0
ALT LSE#:	HCG.....:	3	0	29,175	0	47.27	2.36	2.36	.00	0
ALT RRC#:	GRAPH.....:	4	0	24,799	0	47.95	2.36	2.36	.00	0
		5	0	21,079	0	48.62	2.36	2.36	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	149,759	0				0

01	PANOLA COUNTY APPRAI	1.000000	156,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	156,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	156,720							
31	CARTHAGE ISD	1.000000	156,720	1	73185	0	73185	32340	40,845	38,088
60	PANOLA COLLEGE	1.000000	156,720	2	61945	0	61945	32340	29,605	24,006
65	PANOLA CO ESD #1	1.000000	156,720	3	52653	0	52653	32340	20,313	14,323
69	PANOLA CO GROUND WAT	1.000000	156,720	4	44755	0	44755	32340	12,415	7,612
				5	38042	0	38042	32340	5,702	3,040
					270580	0	270580	161700	108,880	87,069
										63625

\$/BBLRESV:	.00	EQUIP VAL:	6,025		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	87,069	GAS VAL:	63,625
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000		120	
		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: 84,100
LAST YR RI VAL: 60,400
LAST YR 8/8 VAL: 144,500

LAST YR OIL PROD:
LAST YR GAS PROD: 43,387

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43786 - ROQUEMORE GAS UNIT "D" #23 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 199764 - 23 RRC DIST..: 06 FULL RI DECIMAL = .162813 DEPTH: 9362
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	45,453	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	40,225	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	35,196	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	75,270	--							
03	PANOLA COUNTY	1.000000	75,270	1	92087	0	92087	70560	21,527	20,074	16773
06	PANOLA COUNTY ROAD	1.000000	75,270	2	81496	0	81496	70560	10,936	8,868	13021
33	ELYSIAN FIELDS ISD-P	1.000000	75,270	3	71307	0	71307	70560	747	527	9994
60	PANOLA COLLEGE	1.000000	75,270								
65	PANOLA CO ESD #1	1.000000	75,270		244890	0	244890	211680	33,210	29,469	39788
69	PANOLA CO GROUND WAT	1.000000	75,270								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	29,469	GAS VAL:	39,788
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	75,270	WI TOTAL:	35,480	RI TOTAL:	39,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000		132	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL: 41,450
LAST YR 8/8 VAL: 81,850

LAST YR OIL PROD: 40
LAST YR GAS PROD: 45,239

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43795 - COOKE J W NO 2 #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199777 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9715
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

444

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: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43770 - LILLY UNIT #18-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 199785 - 18 L RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9603
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 127,770
03 PANOLA COUNTY 1.000000 127,770
06 PANOLA COUNTY ROAD 1.000000 127,770
31 CARTHAGE ISD 1.000000 127,770
60 PANOLA COLLEGE 1.000000 127,770
65 PANOLA CO ESD #1 1.000000 127,770
69 PANOLA CO GROUND WAT 1.000000 127,770

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 457 18,172 0 45.97 2.93 2.93 .00 18382
2 365 15,446 0 46.62 2.93 2.93 .00 14914
3 292 13,129 0 47.27 2.93 2.93 .00 12097
4 233 11,159 0 47.95 2.93 2.93 .00 9817
5 187 9,485 0 48.62 2.92 2.92 .00 7963
6 149 8,063 0 49.30 2.92 2.92 .00 6460
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 46588 0 64970 23520 41,450 38,652 8692
2 39600 0 54514 23520 30,994 25,132 6399
3 33660 0 45757 23520 22,237 15,679 4711
4 28611 0 38428 23520 14,908 9,141 3470
5 24236 0 32199 23520 8,679 4,627 2551
6 20601 0 27061 23520 3,541 1,642 1881
=====

193296 0 262929 141120 121,809 94,873 27704
\$/BBLRESV: 17.07 EQUIP VAL: 5,192
\$/BBLPROD: 20,511 WI OIL VAL: 25,126 RI OIL VAL: 7,337
WI PAYOUT: 3.4 GAS VAL: 69,747 GAS VAL: 20,367
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 127,770 WI TOTAL: 100,070 RI TOTAL: 27,700
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 1.4 54

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,200
LAST YR RI VAL: 30,320
LAST YR 8/8 VAL: 146,520

LAST YR OIL PROD: 835
LAST YR GAS PROD: 20,554

REMARKS1: DUAL W/ 18U - RRC #203044
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43753 - CAR UNIT #05-9 FULL WI DECIMAL = .874071 #WELLS: 1
RRC#, WELL#..... 199791 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125929 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.900000	6,260								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,059

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43796 - COOKE J W #1 #6 FULL WI DECIMAL = .875002 #WELLS: 1
RRC#, WELL#..... 199801 - 6 RRC DIST...: 06 FULL RI DECIMAL = .124998 DEPTH: 9825
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	25,557	0	45.97	3.33	3.33	.00	2615
ALT JOB#:	UNIT.....:	2	52	23,255	0	46.62	3.33	3.33	.00	2121
ALT LSE#:	HCG.....:	3	41	20,696	0	47.27	3.33	3.33	.00	1721
ALT RRC#:	GRAPH.....:	4	33	18,005	0	47.95	3.33	3.33	.00	1396
		5	26	15,394	0	48.62	3.33	3.33	.00	1133
		6	21	13,084	0	49.30	3.32	3.32	.00	919
		7	17	11,122	0	49.30	3.32	3.32	.00	735
		8	13	9,453	0	49.30	3.32	3.32	.00	588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	25,557	0	45.97	3.33	3.33	.00	2615
01	PANOLA COUNTY APPRAI	1.000000	183,320	2	52	23,255	0	46.62	3.33	3.33	.00	2121
03	PANOLA COUNTY	1.000000	183,320	3	41	20,696	0	47.27	3.33	3.33	.00	1721
06	PANOLA COUNTY ROAD	1.000000	183,320	4	33	18,005	0	47.95	3.33	3.33	.00	1396
30	BECKVILLE ISD	1.000000	183,320	5	26	15,394	0	48.62	3.33	3.33	.00	1133
60	PANOLA COLLEGE	1.000000	183,320	6	21	13,084	0	49.30	3.32	3.32	.00	919
65	PANOLA CO ESD #1	1.000000	183,320	7	17	11,122	0	49.30	3.32	3.32	.00	735
69	PANOLA CO GROUND WAT	1.000000	183,320	8	13	9,453	0	49.30	3.32	3.32	.00	588

01	PANOLA COUNTY APPRAI	1.000000	183,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	183,320	268	136,566	0						11,228
06	PANOLA COUNTY ROAD	1.000000	183,320									

30	BECKVILLE ISD	1.000000	183,320	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	183,320	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	183,320	----	----	----	----	----	----	----
69	PANOLA CO GROUND WAT	1.000000	183,320	1	74467	0	77082	27440	49,642	46,292

				2	67759	0	69880	27440	42,440	34,413
				3	60303	0	62024	27440	34,584	24,386
				4	52462	0	53858	27440	26,418	16,198
				5	44854	0	45987	27440	18,547	9,888
				6	38012	0	38931	27440	11,491	5,328
				7	32310	0	33045	27440	5,605	2,260
				8	27463	0	28051	27440	611	214
				=====	=====	=====	=====	=====	=====	=====
					397630	0	408858	219520	189,338	138,979

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.34	EQUIP VAL:	4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,811	WI OIL VAL:	3,817
			WI PAYOUT: 3.6	GAS VAL:	135,162
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.88	8/8 VALUE:	183,320	WI TOTAL:	143,690	RI TOTAL:	39,630
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	73	

	20.0	99	8.0	1
			10.0	1
			12.0	1
			14.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	62,380
LAST YR RI VAL:	23,120
LAST YR 8/8 VAL:	85,500

LAST YR OIL PROD:	40
LAST YR GAS PROD:	24,864

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43797 - WALKER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 199805 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 3407
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME....: BRAMMER PETROLEUM, I
GAS FIELD#.....: 06917505
GAS FIELD NAME...: BELLE BOWER (PALUXY UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		12	
-----	-----	-----	-----
	20.0 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: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL: 5,260
LAST YR 8/8 VAL: 7,700

LAST YR OIL PROD:
LAST YR GAS PROD: 6,889

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 43798 - BURK #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 199842 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8742
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	PANOLA COUNTY APPRAI	1.000000	70,840	1	72015	0	72015	50090	21,925	20,444	22483	
03	PANOLA COUNTY	1.000000	70,840	2	57972	0	57972	50091	7,881	6,390	15876	
06	PANOLA COUNTY ROAD	1.000000	70,840									
31	CARTHAGE ISD	1.000000	70,840		129987	0	129987	100181	29,806	26,834	38359	
60	PANOLA COLLEGE	1.000000	70,840									
65	PANOLA CO ESD #1	1.000000	70,840									
69	PANOLA CO GROUND WAT	1.000000	70,840									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					\$/BBLRESV: .00		EQUIP VAL: 5,647					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 26,834		GAS VAL: 38,359			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE: 70,840		WI TOTAL: 32,480		RI TOTAL: 38,360			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,113		86	
20.0 99	20.0 1	19.0 1	18.0 1
	17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,270
LAST YR RI VAL: 31,030
LAST YR 8/8 VAL: 59,300

LAST YR OIL PROD:
LAST YR GAS PROD: 28,854

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43779 - CHADWICK MARLETA (1) FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 199848 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 9763
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		4	
-----	-----	-----	-----
	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: 7,130
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: 47
LAST YR GAS PROD: 258

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 43801 - TOMPKINS-SPENCER UNIT #13 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#.....: 200099 - 13 RRC DIST...: 06 FULL RI DECIMAL = .194357 DEPTH: 9970
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,527	0	45.97	2.22	2.22	.00	0
01	PANOLA COUNTY APPRAI	1.000000	19,010		0	20,527	0					0
03	PANOLA COUNTY	1.000000	19,010		36713	0	36713	32340	4,373	4,078		8295
06	PANOLA COUNTY ROAD	1.000000	19,010		36713	0	36713	32340	4,373	4,078		8295
30	BECKVILLE ISD	.949200	18,050									
31	CARTHAGE ISD	.050800	960									
60	PANOLA COLLEGE	1.000000	19,010									
65	PANOLA CO ESD #1	1.000000	19,010									
69	PANOLA CO GROUND WAT	1.000000	19,010									
				8/8 VALUE:	19,010	WI TOTAL:	10,710	RI TOTAL:	8,300			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 61

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,520
LAST YR RI VAL: 5,260
LAST YR 8/8 VAL: 17,780

LAST YR OIL PROD:
LAST YR GAS PROD: 74,924

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/18/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10000

ALT RRC#: GRAPH.....:

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.74
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.74
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		55	
	20.5 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:      7,880
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 40,660
LAST YR RI VAL: 31,100
LAST YR 8/8 VAL: 71,760

LAST YR OIL PROD:
LAST YR GAS PROD: 19,126

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43755 - CAR UNIT #24-20 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 200180 - 20 RRC DIST...: 06 FULL RI DECIMAL = .157849 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,284	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	16,937	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	14,311	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,164	0	47.95	2.27	2.27	.00	0
		5	0	10,339	0	48.62	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	74,035	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	PANOLA COUNTY APPRAI	1.000000	62,230								
03	PANOLA COUNTY	1.000000	62,230								
06	PANOLA COUNTY ROAD	1.000000	62,230								
31	CARTHAGE ISD	1.000000	62,230	1	38947	0	38947	19600	19,347	18,041	6837
60	PANOLA COLLEGE	1.000000	62,230	2	32521	0	32521	19600	12,921	10,477	5008
65	PANOLA CO ESD #1	1.000000	62,230	3	27479	0	27479	19600	7,879	5,556	3711
69	PANOLA CO GROUND WAT	1.000000	62,230	4	23254	0	23254	19600	3,654	2,240	2756
				5	19766	0	19766	19600	166	89	2055
					141967	0	141967	98000	43,967	36,403	20367

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	36,403	GAS VAL:	20,367
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 62,230 WI TOTAL: 41,860 RI TOTAL: 20,370

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		61	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18,600
LAST YR RI VAL: 11,200
LAST YR 8/8 VAL: 29,800

LAST YR OIL PROD:
LAST YR GAS PROD: 20,478

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43752 - CAR UNIT #04-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 200257 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9890
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.960000	6,680								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 971

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43805 - COLEMAN M J #11 FULL WI DECIMAL = .804788 #WELLS: 1
RRC#, WELL#..... 200261 - 11 RRC DIST...: 06 FULL RI DECIMAL = .195212 DEPTH: 9365
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	14,807	0	45.97	2.98	2.98	.00	6067
ALT JOB#:	UNIT.....:	2	131	13,104	0	46.62	2.98	2.98	.00	4923
ALT LSE#:	HCG.....:	3	104	11,466	0	47.27	2.98	2.98	.00	3993
ALT RRC#:	GRAPH.....:	4	83	9,918	0	47.95	2.98	2.98	.00	3240
		=====	=====	=====	=====					=====
			482	49,295	0					18,223

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	PANOLA COUNTY APPRAI	1.000000	65,580	1	35511	0	41578	24010	17,568	16,383	9447
03	PANOLA COUNTY	1.000000	65,580	2	31427	0	36350	24010	12,340	10,007	7244
06	PANOLA COUNTY ROAD	1.000000	65,580	3	27499	0	31492	24010	7,482	5,275	5505
10	CITY OF CARTHAGE	.243000	15,940	4	23786	0	27026	24010	3,016	1,849	4145
31	CARTHAGE ISD	1.000000	65,580								
60	PANOLA COLLEGE	1.000000	65,580								
65	PANOLA CO ESD #1	.757000	49,650								
69	PANOLA CO GROUND WAT	1.000000	65,580		118223	0	136446	96040	40,406	33,514	26341

\$/BBLRESV: 11.56	EQUIP VAL: 5,725		
\$/BBLPROD: 11,134	WI OIL VAL: 4,476	RI OIL VAL: 3,518	
WI PAYOUT: 3.6	GAS VAL: 29,038	GAS VAL: 22,823	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	65,580	WI TOTAL: 39,240	RI TOTAL: 26,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,500	.5	43	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 66,120
LAST YR RI VAL: 38,920
LAST YR 8/8 VAL: 105,040

LAST YR OIL PROD: 167
LAST YR GAS PROD: 14,497

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 20351 - BAKER SALLIE #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 200445 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6198
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	9,799	0	45.97	2.98	2.98	.00	6597
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	164	9,799	0	---	---	---	---	6,597
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25551	0	32148	32340	-192	-179	4301	---
01	PANOLA COUNTY APPRAI	1.000000	8,840	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	8,840	---	25551	0	32148	32340	192-	179-	4301	---
06	PANOLA COUNTY ROAD	1.000000	8,840	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	8,840	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	8,840	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	8,840	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	8,840	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	8,840	WI TOTAL:	4,540	RI TOTAL:	4,300			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	.5	31	---
-----	-----	-----	-----
20.0	99	25.0	1
		23.0	1
		21.0	1
		18.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,340
LAST YR RI VAL: 10,770
LAST YR 8/8 VAL: 34,110

LAST YR OIL PROD: 143
LAST YR GAS PROD: 13,691

REMARKS1: REWORK FROM CV - RRC #86298
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43764 - ROSS-HAMILTON #3 FULL WI DECIMAL = .864860 #WELLS: 1
RRC#, WELL#..... 200471 - 3 RRC DIST...: 06 FULL RI DECIMAL = .135140 DEPTH: 10235
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,759	0	45.97	2.84	2.84	.00	0
					0	9,759	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,830	1	23970	0	23970	27440	-3,470	-3,236	3508	
03	PANOLA COUNTY	1.000000	10,830		23970	0	23970	27440	3,470-	3,236-	3508	
06	PANOLA COUNTY ROAD	1.000000	10,830									
30	BECKVILLE ISD	1.000000	10,830		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,830		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,830		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,508		
69	PANOLA CO GROUND WAT	1.000000	10,830		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,830	WI TOTAL:	7,320	RI TOTAL:	3,510		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 29

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 32,460
LAST YR RI VAL: 16,460
LAST YR 8/8 VAL: 48,920

LAST YR OIL PROD:
LAST YR GAS PROD: 22,882

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43756 - CAR UNIT #30-10 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 200586 - 10 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9960
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	22,546	0	45.97	3.43	3.43	.00	0
---	---	---	---	---	0	22,546	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	66609	0	66609	70560	-3,951	-3,684	10044	
01	PANOLA COUNTY APPRAI	1.000000	16,670	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	16,670	---	66609	0	66609	70560	3,951-	3,684-	10044	
06	PANOLA COUNTY ROAD	1.000000	16,670	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	16,670	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	---
60	PANOLA COLLEGE	1.000000	16,670	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	16,670	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,044	---	---
69	PANOLA CO GROUND WAT	1.000000	16,670	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	16,670	WI TOTAL:	6,630	RI TOTAL:	10,040	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,000 67

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 8,640
LAST YR 8/8 VAL: 15,270

LAST YR OIL PROD:
LAST YR GAS PROD: 24,570

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43808 - HICKEY F S ETAL #9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200589 - 9 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9796

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

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: WELL #9
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43809 - BROWN J C #12 FULL WI DECIMAL = .844866 #WELLS: 1
RRC#, WELL#..... 200648 - 12 RRC DIST...: 06 FULL RI DECIMAL = .155134 DEPTH: 9450
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 212,070
03 PANOLA COUNTY 1.000000 212,070
06 PANOLA COUNTY ROAD 1.000000 212,070
31 CARTHAGE ISD 1.000000 212,070
60 PANOLA COLLEGE 1.000000 212,070
65 PANOLA CO ESD #1 1.000000 212,070
69 PANOLA CO GROUND WAT 1.000000 212,070

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 0 31,327 0 45.97 2.77 2.77 .00 0
2 0 28,819 0 46.62 2.77 2.77 .00 0
3 0 25,936 0 47.27 2.77 2.77 .00 0
4 0 22,822 0 47.95 2.77 2.77 .00 0
5 0 19,626 0 48.62 2.77 2.77 .00 0
6 0 16,682 0 49.30 2.77 2.77 .00 0
7 0 14,179 0 49.30 2.77 2.77 .00 0
8 0 12,052 0 49.30 2.77 2.77 .00 0
9 0 10,244 0 49.30 2.77 2.77 .00 0

0 181,687 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
--- --
1 73314 0 73314 22540 50,774 47,347 12608
2 67444 0 67444 22540 44,904 36,411 10174
3 60697 0 60697 22540 38,157 26,905 8032
4 53410 0 53410 22540 30,870 18,928 6200
5 45930 0 45930 22540 23,390 12,471 4677
6 39041 0 39041 22540 16,501 7,650 3487
7 33185 0 33185 22540 10,645 4,292 2600
8 28207 0 28207 22540 5,667 1,987 1938
9 23976 0 23976 22540 1,436 438 1445

425204 0 425204 202860 222,344 156,429 51161

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 212,070 WI TOTAL: 160,910 RI TOTAL: 51,160

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 89

7.0 1
9.0 1
11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 171,520
LAST YR RI VAL: 52,630
LAST YR 8/8 VAL: 224,150

LAST YR OIL PROD:
LAST YR GAS PROD: 28,669

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43788 - ROQUEMORE "E" #16 FULL WI DECIMAL = .837187 #WELLS: 1
RRC#, WELL#..... 200662 - 16 RRC DIST...: 06 FULL RI DECIMAL = .162813 DEPTH: 7873
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490				=====			=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 5,254

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43810 - ADAMS G U 1 #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 200675 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8769
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,721	0	45.97	2.63	2.63	.00	0
					0	5,721	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,450	1	11285	0	11285	11760	-475	-443	3523	
03	PANOLA COUNTY	1.000000	9,450		11285	0	11285	11760	475-	443-	3523	
06	PANOLA COUNTY ROAD	1.000000	9,450									
30	BECKVILLE ISD	1.000000	9,450		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	9,450		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,450		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,523		
69	PANOLA CO GROUND WAT	1.000000	9,450		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,450	WI TOTAL:	5,930	RI TOTAL:	3,520		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		17	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,840
LAST YR 8/8 VAL: 9,770

LAST YR OIL PROD:
LAST YR GAS PROD: 4,753

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43811 - THOR #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 200681 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9660
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		4	
-----	-----	-----	-----
	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: 7,130
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: 1,556

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43812 - JACKSON GAS UNIT 1 #3 FULL WI DECIMAL = .858099 #WELLS: 1
RRC#, WELL#.....: 200698 - 3 RRC DIST.: 06 FULL RI DECIMAL = .141901 DEPTH: 9999
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
33	ELYSIAN FIELDS ISD-P	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43754 - CAR UNIT #07-10 FULL WI DECIMAL = .867543 #WELLS: 1
RRC#, WELL#..... 200710 - 10 RRC DIST...: 06 FULL RI DECIMAL = .132457 DEPTH: 9475
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,108	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	18,258	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	15,611	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	54,977	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,720	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,720	1	41752	0	41752	27440	14,312	13,346	5971
06	PANOLA COUNTY ROAD	1.000000	42,720	2	36114	0	36114	27440	8,674	7,033	4530
31	CARTHAGE ISD	1.000000	42,720	3	30879	0	30879	27440	3,439	2,425	3398
60	PANOLA COLLEGE	1.000000	42,720	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,720		108745	0	108745	82320	26,425	22,804	13899
69	PANOLA CO GROUND WAT	1.000000	42,720								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 22,804		GAS VAL: 13,899		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 42,720		WI TOTAL: 28,820		RI TOTAL: 13,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 62

13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 66,070
LAST YR RI VAL: 26,720
LAST YR 8/8 VAL: 92,790

LAST YR OIL PROD:
LAST YR GAS PROD: 24,103

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43815 - YOUNGBLOOD-ROE UNIT #19L FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 200758 - 19 L RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500		6	
-----	-----	-----	-----
	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: 7,130
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: 1,371

REMARKS1: DUAL W/ 19U RRC #206374
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23510 - HUDSON-JOHNSON UNIT#1M,1U,2C,6 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#.....: 200760 - 6 RRC DIST..: 06 FULL RI DECIMAL = .134209 DEPTH: 6815
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,445

REMARKS1: REWORK FROM TP-HUDSON RRC #
REMARKS2: 140130
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27320 - WYLIE W E #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200802 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 4978
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527589
GAS FIELD NAME...: BETHANY (RODESSA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	980								
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976			
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	980	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	980				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CONVERTED TO INJECTION WELL
REMARKS2: PB FROM TP 6690 - RRC#159037
MC1:
MC2:

LAST UPDATE: 5/18/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9900

GAS FIELD NAME...: BETHANY (PAGE SAND)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	10,920

8/8 VALUE: 10,920 WI TOTAL: 6,630 RI TOTAL: 4,290

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43819 - ADAMS G U 1 #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 200857 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10148
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	14214	0	14214	16660	-2,446	-2,281	4438	
01	PANOLA COUNTY APPRAI	1.000000	11,760		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,760		14214	0	14214	16660	2,446-	2,281-	4438	
06	PANOLA COUNTY ROAD	1.000000	11,760									
30	BECKVILLE ISD	1.000000	11,760		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,760		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,760		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,438		
69	PANOLA CO GROUND WAT	1.000000	11,760		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
				8/8 VALUE:	11,760		WI TOTAL:	7,320		RI TOTAL:	4,440	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43757 - FROST UNIT 5 WELL 4 FULL WI DECIMAL = .845674 #WELLS: 1
RRC#, WELL#..... 200875 - 4 RRC DIST...: 06 FULL RI DECIMAL = .154326 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,768	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	9,152	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	7,779	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,612	0	47.95	2.75	2.75	.00	0
		=====	=====	=====	=====					=====
			0	34,311	0					0

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	PANOLA COUNTY APPRAI	1.000000	38,320	1	25133	0	25133	13720	11,413	10,643	4296
03	PANOLA COUNTY	1.000000	38,320	2	21363	0	21363	13720	7,643	6,197	3203
06	PANOLA COUNTY ROAD	1.000000	38,320	3	18093	0	18093	13720	4,373	3,083	2380
31	CARTHAGE ISD	1.000000	38,320	4	15379	0	15379	13720	1,659	1,017	1774
60	PANOLA COLLEGE	1.000000	38,320		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	38,320		79968	0	79968	54880	25,088	20,940	11653
69	PANOLA CO GROUND WAT	1.000000	38,320								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	20,940	GAS VAL:	11,653
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	38,320	WI TOTAL:	26,670	RI TOTAL:	11,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
14,000		32
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 27,010
LAST YR RI VAL: 11,300
LAST YR 8/8 VAL: 38,310

LAST YR OIL PROD:
LAST YR GAS PROD: 10,610

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43820 - CARTHAGE GAS UNIT #06-A #11 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 200906 - 11 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10106
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 6

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:
LAST YR GAS PROD: 5,650

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42344 - NEAL SALLIE J UNIT "A" #11 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#..... 200971 - 11 RRC DIST.: 06 FULL RI DECIMAL = .131321 DEPTH: 7000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	.040000	220								
31	CARTHAGE ISD	.960000	5,270								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 28
LAST YR GAS PROD: 3,346

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43821 - BECKHAM #2 FULL WI DECIMAL = .747548 #WELLS: 1
RRC#, WELL#..... 200977 - 2 RRC DIST...: 06 FULL RI DECIMAL = .252452 DEPTH: 8689
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	18.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....: 43823 - BEALL-NORMAN UNIT #21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 201109 - 21 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9850
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	33,190	1	32906	0	32906	25480	7,426	6,925	10273	
03	PANOLA COUNTY	1.000000	33,190	2	27970	0	27970	25480	2,490	2,019	7659	
06	PANOLA COUNTY ROAD	1.000000	33,190									
30	BECKVILLE ISD	.959900	31,860		60876	0	60876	50960	9,916	8,944	17932	
31	CARTHAGE ISD	.040100	1,330									
60	PANOLA COLLEGE	1.000000	33,190									
65	PANOLA CO ESD #1	1.000000	33,190									
69	PANOLA CO GROUND WAT	1.000000	33,190									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 53

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 114,140
LAST YR RI VAL: 35,540
LAST YR 8/8 VAL: 149,680

LAST YR OIL PROD:
LAST YR GAS PROD: 28,606

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43825 - CARTHAGE GAS UNIT #15-14 FULL WI DECIMAL = .763755 #WELLS: 1
RRC#, WELL#..... 201146 - 14 RRC DIST.: 06 FULL RI DECIMAL = .236245 DEPTH: 10095
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 4
LAST YR GAS PROD: 2,009

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43826 - JONES ROSA -A- (2) FULL WI DECIMAL = .797516 #WELLS: 1
RRC#, WELL#.....: 201168 - 2 RRC DIST...: 06 FULL RI DECIMAL = .202484 DEPTH: 10115
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

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: 7,320
LAST YR RI VAL: 2,810
LAST YR 8/8 VAL: 10,130

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26470 - WERNER L SAWMILL "H" #1 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 201182 - 1 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 6620
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	236	19,854	0	45.97	2.42	2.42	.00	7594
ALT JOB#:	UNIT.....:	2	200	16,875	0	46.62	2.42	2.42	.00	6546
ALT LSE#:	HCG.....:	3	170	14,344	0	47.27	2.42	2.42	.00	5642
ALT RRC#:	GRAPH.....:	4	144	12,192	0	47.95	2.42	2.42	.00	4865
		5	123	10,363	0	48.62	2.42	2.42	.00	4193
		6	104	8,809	0	49.30	2.42	2.42	.00	3614

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	977	82,437	0	32,454

03	PANOLA COUNTY	1.000000	113,940		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
06	PANOLA COUNTY ROAD	1.000000	113,940	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	113,940	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	113,940	1	33633	0	41227	16660	24,567	22,909	16549
65	PANOLA CO ESD #1	1.000000	113,940	2	28588	0	35134	16660	18,474	14,980	12371
69	PANOLA CO GROUND WAT	1.000000	113,940	3	24300	0	29942	16660	13,282	9,366	9248
				4	20655	0	25520	16660	8,860	5,433	6914
				5	17556	0	21749	16660	5,089	2,713	5168
				6	14923	0	18537	16660	1,877	870	3864
					=====	=====	=====	=====	=====	=====	=====
					139655	0	172109	99960	72,149	56,271	54114

*** PARAMETERS ***	\$/BBLRESV: 15.53	EQUIP VAL: 3,554	WI OIL VAL: 10,611	RI OIL VAL: 10,204
	\$/BBLPROD: 21,655		GAS VAL: 45,660	GAS VAL: 43,910
	WI PAYOUT: 3.4		PRD VAL: 0	PRD VAL: 0
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 113,940	WI TOTAL: 59,830	RI TOTAL: 54,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.7	59	
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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,060
LAST YR RI VAL: 52,170
LAST YR 8/8 VAL: 110,230

LAST YR OIL PROD: 203
LAST YR GAS PROD: 17,785

REMARKS1: WELL #1C-RRC#174593 AND #1T
REMARKS2: RRC #179091 COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43828 - SEALEY MAE UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 201213 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10030
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,232

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43829 - MATTHEWS S E UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 201214 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10015
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,413	0	45.97	2.40	2.40	.00	0
					0	8,413	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	17667	0	17667	25480	-7,813	-7,286	2364	
01	PANOLA COUNTY APPRAI	1.000000	9,680									
03	PANOLA COUNTY	1.000000	9,680		17667	0	17667	25480	7,813-	7,286-	2364	
06	PANOLA COUNTY ROAD	1.000000	9,680									
30	BECKVILLE ISD	1.000000	9,680		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,680		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,680		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,364		
69	PANOLA CO GROUND WAT	1.000000	9,680		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,680	WI TOTAL:	7,320	RI TOTAL:	2,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 25

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,540
LAST YR 8/8 VAL: 9,860

LAST YR OIL PROD:
LAST YR GAS PROD: 7,733

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43831 - SHIVERS-PEEPLS UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 201270 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,749	0	45.97	2.63	2.63	.00	0
					0	8,749	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,320	1	20134	0	20134	25480	-5,346	-4,985	2694	
03	PANOLA COUNTY	1.000000	9,320		20134	0	20134	25480	5,346-	4,985-	2694	
06	PANOLA COUNTY ROAD	1.000000	9,320									
30	BECKVILLE ISD	.018400	170									
31	CARTHAGE ISD	.981600	9,150									
60	PANOLA COLLEGE	1.000000	9,320									
65	PANOLA CO ESD #1	1.000000	9,320									
69	PANOLA CO GROUND WAT	1.000000	9,320									
					8/8 VALUE:	9,320	WI TOTAL:	6,630	RI TOTAL:	2,690		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		26	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 41,870
LAST YR RI VAL: 19,440
LAST YR 8/8 VAL: 61,310

LAST YR OIL PROD:
LAST YR GAS PROD: 8,088

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43834 - JORDAN #1 FULL WI DECIMAL = .767724 #WELLS: 1
RRC#, WELL#..... 201281 - 1 RRC DIST...: 06 FULL RI DECIMAL = .232276 DEPTH: 9264
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.... AC EXPLORATION, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		5	
-----	-----	-----	-----
	20.0 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: 7,130
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: 20
LAST YR GAS PROD: 2,924

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43835 - SHIVERS-HAMILTON #3 FULL WI DECIMAL = .809830 #WELLS: 1
RRC#, WELL#..... 201283 - 3 RRC DIST.: 06 FULL RI DECIMAL = .190170 DEPTH: 10270
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,447

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43725 - LEWIS UNIT #8-U FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#.....: 201309 - 8 U RRC DIST...: 06 FULL RI DECIMAL = .131589 DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	.160000								
33	ELYSIAN FIELDS ISD-P	.840000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 2,544

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9750

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

MC2:	

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10045

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	18,560

8/8 VALUE: 18,560 WI TOTAL: 9,090 RI TOTAL: 9,470

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 43840 - BURTON ESTATE #9 FULL WI DECIMAL = .822798 #WELLS: 1
RRC#, WELL#..... 201585 - 9 RRC DIST...: 06 FULL RI DECIMAL = .177202 DEPTH: 9278
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	27,258	0	45.97	2.07	2.07	.00	0
					0	27,258	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	15,990	1	46426	0	46426	47040	-614	-573	9364	
03	PANOLA COUNTY	1.000000	15,990		46426	0	46426	47040	614-	573-	9364	
06	PANOLA COUNTY ROAD	1.000000	15,990									
33	ELYSIAN FIELDS ISD-P	1.000000	15,990		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	15,990		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	15,990		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,364		
69	PANOLA CO GROUND WAT	1.000000	15,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,990	WI TOTAL:	6,630	RI TOTAL:	9,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000 81

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,260
LAST YR 8/8 VAL: 11,890

LAST YR OIL PROD: 66
LAST YR GAS PROD: 29,086

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43841 - BURNETT (6) FULL WI DECIMAL = .756849 #WELLS: 1
RRC#, WELL#..... 201602 - 6 RRC DIST...: 06 FULL RI DECIMAL = .243151 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	208	17,313	0	45.97	2.56	2.56	.00	7237
ALT JOB#:	UNIT.....:	2	185	15,408	0	46.62	2.56	2.56	.00	6528
ALT LSE#:	HCG.....:	3	162	13,482	0	47.27	2.56	2.56	.00	5796
ALT RRC#:	GRAPH.....:	4	140	11,662	0	47.95	2.56	2.56	.00	5081
		5	120	9,971	0	48.62	2.56	2.56	.00	4416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	815	67,836	0				29,058

01	PANOLA COUNTY APPRAI	1.000000	83,780	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	83,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	83,780							
31	CARTHAGE ISD	1.000000	83,780	1	33545	0	40782	22540	18,242	17,010
60	PANOLA COLLEGE	1.000000	83,780	2	29854	0	36382	22540	13,842	11,224
65	PANOLA CO ESD #1	1.000000	83,780	3	26122	0	31918	22540	9,378	6,612
69	PANOLA CO GROUND WAT	1.000000	83,780	4	22596	0	27677	22540	5,137	3,149
				5	19319	0	23735	22540	1,195	637
					131436	0	160494	112700	47,794	38,632

\$/BBLRESV:	11.34	EQUIP VAL:	6,025		
\$/BBLPROD:	15,405	WI OIL VAL:	6,994	RI OIL VAL:	7,082
WI PAYOUT:	3.6	GAS VAL:	31,638	GAS VAL:	32,033
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.6	50	
10.0	1	10.0	1
12.0	1	12.0	1
13.0	1	13.0	1
14.0	1	14.0	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: 56,400
LAST YR RI VAL: 41,920
LAST YR 8/8 VAL: 98,320

LAST YR OIL PROD: 187
LAST YR GAS PROD: 16,846

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....:	43842 - BURNETT UNIT #11-13	FULL WI DECIMAL = .763625	#WELLS: 1
RRC#, WELL#.....:	201609 - 13 RRC DIST..: 06	FULL RI DECIMAL = .236375	DEPTH: 9775

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
R. LACY SERVICES, LT								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	131	12,585	0	46.62	3.25	3.25	.00	4671
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			295	27,392	0					10,428
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	37,540	1	36861	0	42618	33908	8,710	8,122	12355
03	PANOLA COUNTY	1.000000	37,540	2	31236	0	35907	33908	1,999	1,621	9132
06	PANOLA COUNTY ROAD	1.000000	37,540								
31	CARTHAGE ISD	1.000000	37,540		68097	0	78525	67816	10,709	9,743	21487
60	PANOLA COLLEGE	1.000000	37,540								
65	PANOLA CO ESD #1	1.000000	37,540		\$/BBLRESV:	5.76	EQUIP VAL:	6,311			
69	PANOLA CO GROUND WAT	1.000000	37,540		\$/BBLPROD:	3,387	WI OIL VAL:	1,294	RI OIL VAL:	2,853	
					WI PAYOUT:	.0	GAS VAL:	8,449	GAS VAL:	18,634	
					RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	37,540	WI TOTAL:	16,050	RI TOTAL:	21,490	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.79
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.79
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,600	.5	44	
	20.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR	WI	VAL:	48,230
LAST YR	RI	VAL:	41,790
LAST YR	8/8	VAL:	90,020

LAST YR OIL PROD: 193
LAST YR GAS PROD: 17,968

REMARKS1: WELL #13

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 43845 - TOMPKINS-SPENCER UNIT #14 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#.....: 201629 - 14 RRC DIST...: 06 FULL RI DECIMAL = .194357 DEPTH: 9950
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,441	0	45.97	2.34	2.34	.00	0
---	---	---	---	---	0	11,441	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	11,500	1	21569	0	21569	25480	-3,911	-3,647	4873	
03	PANOLA COUNTY	1.000000	11,500	---	21569	0	21569	25480	3,911-	3,647-	4873	
06	PANOLA COUNTY ROAD	1.000000	11,500	---	---	---	---	---	---	---	---	
30	BECKVILLE ISD	.949200	10,910	---	\$/BBLRESV:	.00	EQUIP VAL:	6,627	---	---	---	
31	CARTHAGE ISD	.050800	590	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	
60	PANOLA COLLEGE	1.000000	11,500	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,873	---	
65	PANOLA CO ESD #1	1.000000	11,500	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	
69	PANOLA CO GROUND WAT	1.000000	11,500	---	---	---	---	---	---	---	---	
---	---	---	---	---	8/8 VALUE:	11,500	WI TOTAL:	6,630	RI TOTAL:	4,870	---	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 34

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,810
LAST YR 8/8 VAL: 9,440

LAST YR OIL PROD:
LAST YR GAS PROD: 37,849

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43846 - CAR UNIT #27-13

FULL WI DECIMAL = .874266

#WELLS: 1

RRC#, WELL#..... 201636 - 13 RRC DIST...: 06

FULL RI DECIMAL = .125734

DEPTH: 9870

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		22	
		10.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,810

LAST YR RI VAL: 2,180

LAST YR 8/8 VAL: 8,990

LAST YR OIL PROD:

LAST YR GAS PROD: 8,528

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43848 - BRITTON #5 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 201666 - 5 RRC DIST...: 06 FULL RI DECIMAL = .167403 DEPTH: 9950
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 233

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:
```



```
REMARKS1: WELL #3
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 201707 - 198 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9650
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	57	10,747	0	45.97	2.49	2.49	.00	2269
					=====	=====	=====					=====
					57	10,747	0					2,269
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23175	0	25444	25480	-36	-34		3687
01	PANOLA COUNTY APPRAI	1.000000	10,320		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,320		23175	0	25444	25480	36-	34-		3687
06	PANOLA COUNTY ROAD	1.000000	10,320									
31	CARTHAGE ISD	1.000000	10,320		\$/BBLRESV:	.06	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,320		\$/BBLPROD:	17	WI OIL VAL:	0	RI OIL VAL:		329	
65	PANOLA CO ESD #1	1.000000	10,320		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,358	
69	PANOLA CO GROUND WAT	1.000000	10,320		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,320	WI TOTAL:	6,630	RI TOTAL:		3,690	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.2	34	
-----	-----	-----	-----
	40.0 1	25.0 1	
	20.0 99	23.0 1	
		21.0 1	
		18.0 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: 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: 37
LAST YR GAS PROD: 9,509

REMARKS1: WELL #198
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 43851 - CARTER ESTATE #7 FULL WI DECIMAL = .826058 #WELLS: 1
RRC#, WELL#..... 201708 - 7 RRC DIST...: 06 FULL RI DECIMAL = .173942 DEPTH: 10100
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	33	27,576	0	45.97	2.32	2.32	.00	1253
ALT JOB#:	UNIT.....:	2	26	22,059	0	46.62	2.32	2.32	.00	1017
ALT LSE#:	HCG.....:	3	21	18,087	0	47.27	2.31	2.31	.00	825
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	67,722	0					3,095

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	PANOLA COUNTY APPRAI	1.000000	51,530	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	51,530	1	52848	0	54101	38839*	15,262	14,231	10669
06	PANOLA COUNTY ROAD	1.000000	51,530	2	42275	0	43292	34888	8,404	6,815	7490
31	CARTHAGE ISD	1.000000	51,530	3	34514	0	35339	34888	451	318	5362
60	PANOLA COLLEGE	1.000000	51,530	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	51,530		129637	0	132732	108615	24,117	21,364	23521
69	PANOLA CO GROUND WAT	1.000000	51,530								

\$/BBLRESV:	7.63	EQUIP VAL:	6,643
\$/BBLPROD:	6,000	WI OIL VAL:	498
RI PAYOUT:	.0	GAS VAL:	20,866
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	51,530	WI TOTAL:	28,010
		RI TOTAL:	23,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,600	.1	85	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 30,090
LAST YR RI VAL: 14,900
LAST YR 8/8 VAL: 44,990

LAST YR OIL PROD: 3
LAST YR GAS PROD: 25,657
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43853 - SHEPPARD B ETAL GU (#9) FULL WI DECIMAL = .845166 #WELLS: 1
RRC#, WELL#..... 201718 - 9 RRC DIST...: 06 FULL RI DECIMAL = .154834 DEPTH: 9974
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	10,675	0	45.97	1.90	1.90	.00	2525
ALT JOB#:	UNIT.....:	2	52	9,394	0	46.62	1.90	1.90	.00	2049
ALT LSE#:	HCG.....:	3	41	8,078	0	47.27	1.89	1.89	.00	1662
ALT RRC#:	GRAPH.....:	4	33	6,866	0	47.95	1.89	1.89	.00	1349
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			191	35,013	0					7,585

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	PANOLA COUNTY APPRAI	.158700	4,860	1	17142	0	19667	11270	8,397	7,830	3375
03	PANOLA COUNTY	.158700	4,860	2	15085	0	17134	11270	5,864	4,755	2579
06	PANOLA COUNTY ROAD	.158700	4,860	3	12904	0	14566	11270	3,296	2,324	1923
38	TATUM ISD (PANOLA CO	.158700	4,860	4	10968	0	12317	11270	1,047	642	1426
60	PANOLA COLLEGE	.158700	4,860		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.158700	4,860		56099	0	63684	45080	18,604	15,551	9303
69	PANOLA CO GROUND WAT	.158700	4,860								
80	TATUM ISD-RUSK COUNT	.841300	25,720								

\$/BBLRESV: 11.53	EQUIP VAL: 5,725		
\$/BBLPROD: 10,959	WI OIL VAL: 1,852	RI OIL VAL: 1,108	
WI PAYOUT: .0	GAS VAL: 13,699	GAS VAL: 8,195	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 30,580	WI TOTAL: 21,280	RI TOTAL: 9,300	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500 .2 31

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,380
LAST YR RI VAL: 13,170
LAST YR 8/8 VAL: 42,550

LAST YR OIL PROD: 74
LAST YR GAS PROD: 11,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43854 - STARKS UNIT FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 201835 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 8526
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43856 - CAR UNIT #23-17 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 201902 - 17 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9720
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,311	0	45.97	2.30	2.30	.00	0
					=====	=====	=====					=====
					0	9,311	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18697	0	18697	17640	1,057	986	2546	
01	PANOLA COUNTY APPRAI	1.000000	10,160		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,160		18697	0	18697	17640	1,057	986	2546	
06	PANOLA COUNTY ROAD	1.000000	10,160									
31	CARTHAGE ISD	1.000000	10,160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,160		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,160		WI PAYOUT:	.0	GAS VAL:	986	GAS VAL:	2,546		
69	PANOLA CO GROUND WAT	1.000000	10,160		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,160	WI TOTAL:	7,610	RI TOTAL:	2,550		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		28	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,462

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43858 - KYLE FRED GAS UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 201932 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9450
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	17160	0	17160	15680	1,480	1,380	2296			
01	PANOLA COUNTY APPRAI	1.000000	10,310		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,310		17160	0	17160	15680	1,480	1,380	2296			
06	PANOLA COUNTY ROAD	1.000000	10,310											
31	CARTHAGE ISD	1.000000	10,310											
60	PANOLA COLLEGE	1.000000	10,310											
65	PANOLA CO ESD #1	1.000000	10,310											
69	PANOLA CO GROUND WAT	1.000000	10,310											
												</		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000		26	
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,050
LAST YR RI VAL: 2,210
LAST YR 8/8 VAL: 10,260

LAST YR OIL PROD:
LAST YR GAS PROD: 8,613

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43859 - CAR UNIT #16-13 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 201936 - 13 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9910
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,518	0	45.97	2.03	2.03	.00	0
ALT JOB#:	UNIT.....:	2	0	16,590	0	46.62	2.03	2.03	.00	0
ALT LSE#:	HCG.....:	3	0	14,101	0	47.27	2.03	2.03	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	50,209	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,410	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,410	1	33870	0	33870	22540	11,330	10,565	5387
06	PANOLA COUNTY ROAD	1.000000	35,410	2	28789	0	28789	22540	6,249	5,067	4017
31	CARTHAGE ISD	1.000000	35,410	3	24471	0	24471	22540	1,931	1,362	2995
60	PANOLA COLLEGE	1.000000	35,410	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,410		87130	0	87130	67620	19,510	16,994	12399
69	PANOLA CO GROUND WAT	1.000000	35,410								

\$/BBLRESV:	.00	EQUIP VAL:	6,011			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	16,994	GAS VAL:	12,399	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		35,410	WI TOTAL:	23,010	RI TOTAL:	12,400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		58
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	14,810
LAST YR RI VAL:	8,020
LAST YR 8/8 VAL:	22,830

LAST YR OIL PROD:	
LAST YR GAS PROD:	19,656

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43861 - SHARP-SMITH #6          FULL WI DECIMAL = .838405          #WELLS: 1
RRC#, WELL#.....: 201966 - 6 RRC DIST...: 06        FULL RI DECIMAL = .161595          DEPTH: 10272
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	14,276	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	27289	0	27289	31360	-4,071	-3,796	4926
01	PANOLA COUNTY APPRAI	1.000000	12,250	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,250		27289	0	27289	31360	4,071-	3,796-	4926
06	PANOLA COUNTY ROAD	1.000000	12,250								
11	CITY OF BECKVILLE	.035100	430	\$/BBLRESV:	.00		EQUIP VAL:		7,324		
30	BECKVILLE ISD	1.000000	12,250	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	12,250	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	4,926
65	PANOLA CO ESD #1	1.000000	12,250	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
69	PANOLA CO GROUND WAT	1.000000	12,250					=====			=====
				8/8 VALUE:		12,250	WI TOTAL:		7,320	RI TOTAL:	4,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000		41	
-----	-----	-----	-----
		9.0 1	
		11.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 7,320
LAST YR RI VAL: 5,150
LAST YR 8/8 VAL: 12.470

LAST YR OIL PROD:
LAST YR GAS PROD: 14,270

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 43862 - KYLE FRED GAS UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 201968 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9465
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	36,343	0	45.97	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	30,891	0	46.62	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	26,257	0	47.27	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	22,319	0	47.95	2.26	2.26	.00	0
		5	0	18,971	0	48.62	2.25	2.25	.00	0
		6	0	16,125	0	49.30	2.25	2.25	.00	0
		7	0	13,706	0	49.30	2.25	2.25	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	36,343	0	45.97	2.26	2.26	.00	0

01	PANOLA COUNTY APPRAI	1.000000	149,830	0	164,612	0						0
03	PANOLA COUNTY	1.000000	149,830									
06	PANOLA COUNTY ROAD	1.000000	149,830									
31	CARTHAGE ISD	1.000000	149,830	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	149,830	--								
65	PANOLA CO ESD #1	1.000000	149,830	1	71868	0	71868	33005*	38,863	36,240	9616	
69	PANOLA CO GROUND WAT	1.000000	149,830	2	61088	0	61088	23520	37,568	30,463	7170	

				3	51925	0	51925	23520	28,405	20,029	5346	
				4	44136	0	44136	23520	20,616	12,640	3986	
				5	37350	0	37350	23520	13,830	7,374	2959	
				6	31747	0	31747	23520	8,227	3,814	2206	
				7	26985	0	26985	23520	3,465	1,397	1645	
					325099	0	325099	174125	150,974	111,957	32928	

*** PARAMETERS ***				\$/BBLRESV:	.00	EQUIP VAL:	4,945					
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
				WI PAYOUT:	3.6	GAS VAL:	111,957	GAS VAL:	32,928			
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0			
				8/8 VALUE:	149,830	WI TOTAL:	116,900	RI TOTAL:	32,930			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		108	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 196,940
LAST YR RI VAL: 44,170
LAST YR 8/8 VAL: 241,110

LAST YR OIL PROD:
LAST YR GAS PROD: 38,665
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43865 - MOORE C E UNIT #8 FULL WI DECIMAL = .877743 #WELLS: 1
RRC#, WELL#..... 202036 - 8 RRC DIST...: 06 FULL RI DECIMAL = .122257 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,939	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	16,665	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	14,331	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,181	0	47.95	2.69	2.69	.00	0
		5	0	10,354	0	48.62	2.68	2.68	.00	0
		6	0	8,801	0	49.30	2.68	2.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,480	0	49.30	2.68	2.68	.00	0
---	-----	-----	-----	8	0	6,358	0	49.30	2.68	2.68	.00	0

01	PANOLA COUNTY APPRAI	1.000000	110,090	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	110,090		0	95,109	0					0

06	PANOLA COUNTY ROAD	1.000000	110,090									
31	CARTHAGE ISD	1.000000	110,090		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	110,090	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	110,090	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	110,090	1	44717	0	44717	13720	30,997	28,905	5833	

				2	39348	0	39348	13720	25,628	20,781	4503	
				3	33837	0	33837	13720	20,117	14,185	3397	
				4	28762	0	28762	13720	15,042	9,223	2532	
				5	24357	0	24357	13720	10,637	5,671	1882	
				6	20703	0	20703	13720	6,983	3,237	1403	
				7	17598	0	17598	13720	3,878	1,563	1046	
				8	14958	0	14958	13720	1,238	434	780	
					=====	=====	=====	=====	=====	=====	=====	=====
					224280	0	224280	109760	114,520	83,999	21376	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 4,710			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
			WI PAYOUT: 3.8	GAS VAL: 83,999	GAS VAL: 21,376		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	8/8 VALUE: 110,090	WI TOTAL: 88,710	RI TOTAL: 21,380			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		55	
-----	-----	-----	-----
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 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:	98,470
LAST YR RI VAL:	23,660
LAST YR 8/8 VAL:	122,130

LAST YR OIL PROD:	
LAST YR GAS PROD:	18,357

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43869 - OWENS NELLIE #10 FULL WI DECIMAL = .829525 #WELLS: 1
RRC#, WELL#..... 202075 - 10 RRC DIST...: 06 FULL RI DECIMAL = .170475 DEPTH: 9412
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	23,415	0	45.97	2.74	2.74	.00	2479
ALT JOB#:	UNIT.....:	2	52	20,604	0	46.62	2.74	2.74	.00	2011
ALT LSE#:	HCG.....:	3	41	17,718	0	47.27	2.74	2.74	.00	1631
ALT RRC#:	GRAPH.....:	4	33	15,060	0	47.95	2.73	2.73	.00	1324
		5	26	12,801	0	48.62	2.73	2.73	.00	1074
		6	21	10,881	0	49.30	2.73	2.73	.00	871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	238	100,479	0				9,390

01	PANOLA COUNTY APPRAI	1.000000	108,200							
03	PANOLA COUNTY	1.000000	108,200							
06	PANOLA COUNTY ROAD	1.000000	108,200	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	108,200	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	108,200	1	53220	0	55699	25480	30,219	28,179
65	PANOLA CO ESD #1	1.000000	108,200	2	46831	0	48842	25480	23,362	18,944
69	PANOLA CO GROUND WAT	1.000000	108,200	3	40271	0	41902	25480	16,422	11,579
				4	34106	0	35430	25480	9,950	6,101
				5	28990	0	30064	25480	4,584	2,444
				6	24641	0	25512	25480	32	15
				=====	=====	=====	=====	=====	=====	=====
				228059	0	237449	152880	84,569	67,262	35751

				\$/BBLRESV: 13.53	EQUIP VAL: 5,192		
				\$/BBLPROD: 16,024	WI OIL VAL: 2,660	RI OIL VAL: 1,414	
				WI PAYOUT: 3.2	GAS VAL: 64,602	GAS VAL: 34,337	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 108,200	WI TOTAL: 72,450	RI TOTAL: 35,750
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.2	68	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,290
LAST YR RI VAL: 48,330
LAST YR 8/8 VAL: 166,620

LAST YR OIL PROD: 55
LAST YR GAS PROD: 24,604

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41873 - FLOYD GAS UNIT #7-U FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 202090 - 7 U RRC DIST.: 06 FULL RI DECIMAL = .234375 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
33	ELYSIAN FIELDS ISD-P	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		1	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 147

REMARKS1: DUAL W/ 7L-RRC#160283 RECOMP
REMARKS2: FROM TP 6100 RRC #163584
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43870 - DAVIS A L #11 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 202091 - 11 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 65 23,415 0 45.97 3.13 3.13 .00 2600
ALT JOB#: UNIT.....: 2 52 20,722 0 46.62 3.13 3.13 .00 2109
ALT LSE#: HCG.....: 3 41 18,131 0 47.27 3.12 3.12 .00 1711
ALT RRC#: GRAPH.....: 4 33 15,683 0 47.95 3.12 3.12 .00 1388
5 26 13,409 0 48.62 3.12 3.12 .00 1126
6 21 11,397 0 49.30 3.12 3.12 .00 914

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 17 9,688 0 49.30 3.12 3.12 .00 731
8 13 8,234 0 49.30 3.12 3.12 .00 585
01 PANOLA COUNTY APPRAI 1.000000 203,260 9 10 6,999 0 49.30 3.12 3.12 .00 468
03 PANOLA COUNTY 1.000000 203,260 10 8 5,949 0 49.30 3.12 3.12 .00 374
06 PANOLA COUNTY ROAD 1.000000 203,260 11 6 5,057 0 49.30 3.12 3.12 .00 299
31 CARTHAGE ISD 1.000000 203,260
60 PANOLA COLLEGE 1.000000 203,260 292 138,684 0 12,305
65 PANOLA CO ESD #1 1.000000 203,260
69 PANOLA CO GROUND WAT 1.000000 203,260

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 63769 0 66369 13720 52,649 49,096 9279
2 56435 0 58544 13720 44,824 36,347 7181
3 49221 0 50932 13720 37,212 26,239 5479
4 42575 0 43963 13720 30,243 18,543 4149
5 36402 0 37528 13720 23,808 12,694 3106
6 30941 0 31855 13720 18,135 8,407 2313
7 26300 0 27031 13720 13,311 5,366 1722
8 22355 0 22940 13720 9,220 3,232 1282
9 19002 0 19470 13720 5,750 1,753 954
10 16152 0 16526 13720 2,806 743 710
11 13729 0 14028 13720 308 71 529

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 376881 0 389186 150920 238,266 162,491 36704
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.29 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 29,523 WI OIL VAL: 5,137 RI OIL VAL: 1,160
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 157,353 GAS VAL: 35,543
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 203,260 WI TOTAL: 166,560 RI TOTAL: 36,700
14,000 .2 68
20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,730
LAST YR RI VAL: 47,400
LAST YR 8/8 VAL: 265,130

LAST YR OIL PROD: 47
LAST YR GAS PROD: 24,496

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43872 - CARTHAGE GAS UNIT 112 #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202096 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		11	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,860
LAST YR RI VAL: 2,460
LAST YR 8/8 VAL: 11,320

LAST YR OIL PROD:
LAST YR GAS PROD: 4,860

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 43873 - KYLE FRED GAS UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202170 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9443
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,066	0	45.97	2.15	2.15	.00	0
ALT JOB#:	UNIT.....:	2	0	30,154	0	46.62	2.15	2.15	.00	0
ALT LSE#:	HCG.....:	3	0	25,630	0	47.27	2.15	2.15	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,786	0	47.95	2.15	2.15	.00	0
		5	0	18,518	0	48.62	2.15	2.15	.00	0
		6	0	15,740	0	49.30	2.15	2.15	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	146,894	0				0

01	PANOLA COUNTY APPRAI	1.000000	122,720							
03	PANOLA COUNTY	1.000000	122,720							
06	PANOLA COUNTY ROAD	1.000000	122,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	122,720	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	122,720	1	65968	0	65968	32762*	33,206	30,964
65	PANOLA CO ESD #1	1.000000	122,720	2	56727	0	56727	25540	31,187	25,289
69	PANOLA CO GROUND WAT	1.000000	122,720	3	48218	0	48218	25540	22,678	15,990
				4	40985	0	40985	25540	15,445	9,470
				5	34838	0	34838	25540	9,298	4,957
				6	29612	0	29612	25540	4,072	1,888
				=====	=====	=====	=====	=====	=====	=====
				276348	0	276348	160462	115,886	88,558	28967

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	88,558	GAS VAL:	28,967	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	122,720	WI TOTAL:	93,750	RI TOTAL:	28,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,061		103	
-----	-----	-----	-----
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 118,910
LAST YR RI VAL: 32,160
LAST YR 8/8 VAL: 151,070

LAST YR OIL PROD:
LAST YR GAS PROD: 34,642
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43874 - CAR UNIT #01-13 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 202248 - 13 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,143	0	45.97	2.52	2.52	.00	0
					0	15,143	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,360	1	32385	0	32385	29890	2,495	2,327	5410	
03	PANOLA COUNTY	1.000000	14,360		32385	0	32385	29890	2,495	2,327	5410	
06	PANOLA COUNTY ROAD	1.000000	14,360									
10	CITY OF CARTHAGE	1.000000	14,360		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	14,360		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	14,360		WI PAYOUT:	.0	GAS VAL:	2,327	GAS VAL:	5,410		
69	PANOLA CO GROUND WAT	1.000000	14,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,360	WI TOTAL:	8,950	RI TOTAL:	5,410		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500 45

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,310
LAST YR RI VAL: 6,160
LAST YR 8/8 VAL: 15,470

LAST YR OIL PROD:
LAST YR GAS PROD: 24,056

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 43875 - KYLE FRED GAS UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202251 - 15 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9480
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,632	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	26,887	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	22,854	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,426	0	47.95	2.28	2.28	.00	0

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	PANOLA COUNTY APPRAI	1.000000	66,590	1	0	31,632	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	66,590	2	0	26,887	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	66,590	3	0	22,854	0	47.27	2.28	2.28	.00	0
31	CARTHAGE ISD	1.000000	66,590	4	0	19,426	0	47.95	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	66,590									
65	PANOLA CO ESD #1	1.000000	66,590									
69	PANOLA CO GROUND WAT	1.000000	66,590									
					0	100,799	0					0

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	0	0	0	0
03	0	0	0	0	0	0
06	63106	0	44384*	18,722	17,458	8443
31	53640	0	37074	16,566	13,433	6296
60	45594	0	37074	8,520	6,008	4694
65	38755	0	37074	1,681	1,031	3500
69	201095	0	155606	45,489	37,930	22933
\$/BBLRESV:	.00	EQUIP VAL:	5,725			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	3.0	GAS VAL:	37,930	GAS VAL:	22,933	
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	66,590	WI TOTAL:	43,660	RI TOTAL:	22,930	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
37,831 94
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 129,980
LAST YR RI VAL: 34,520
LAST YR 8/8 VAL: 164,500

LAST YR OIL PROD:
LAST YR GAS PROD: 36,359
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43876 - MASON #11 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 202321 - 11 RRC DIST... 06 FULL RI DECIMAL = .127285 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 239,670
03 PANOLA COUNTY 1.000000 239,670
06 PANOLA COUNTY ROAD 1.000000 239,670

31 CARTHAGE ISD .887000 212,590
32 GARY ISD .113000 27,080
60 PANOLA COLLEGE 1.000000 239,670
65 PANOLA CO ESD #1 1.000000 239,670
69 PANOLA CO GROUND WAT 1.000000 239,670

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 0 38,434 0 45.97 3.12 3.12 .00 0
2 0 29,976 0 46.62 3.12 3.12 .00 0
3 0 23,979 0 47.27 3.12 3.12 .00 0
4 0 19,661 0 47.95 3.12 3.12 .00 0
5 0 16,514 0 48.62 3.12 3.12 .00 0
6 0 14,036 0 49.30 3.12 3.12 .00 0
7 0 11,931 0 49.30 3.12 3.12 .00 0
8 0 10,141 0 49.30 3.12 3.12 .00 0
=====

448386 0 448386 196000 252,386 189,208 45752
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,710
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 189,208 GAS VAL: 45,752
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 239,670 WI TOTAL: 193,920 RI TOTAL: 45,750

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 120

20.0 99 23.0 1
21.0 1
19.0 1
17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,030
LAST YR RI VAL: 30,640
LAST YR 8/8 VAL: 161,670

LAST YR OIL PROD: 146
LAST YR GAS PROD: 45,449

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43878 - BURNETT UNIT #10-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202332 - 10 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9705
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,330
LAST YR RI VAL: 11,850
LAST YR 8/8 VAL: 36,180

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 43879 - BLANKENSHIP UNIT #22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 202338 - 22 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9750

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,235	0	45.97	2.49	2.49	.00	0
					0	11,235	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,180	1	20981	0	20981	25480	-4,499	-4,195	6551	
03	PANOLA COUNTY	1.000000	13,180		20981	0	20981	25480	4,499-	4,195-	6551	
06	PANOLA COUNTY ROAD	1.000000	13,180									
31	CARTHAGE ISD	1.000000	13,180		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,180		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,180		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,551		
69	PANOLA CO GROUND WAT	1.000000	13,180		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,180	WI TOTAL:	6,630	RI TOTAL:	6,550		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		33	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,190
LAST YR RI VAL: 20,780
LAST YR 8/8 VAL: 67,970

LAST YR OIL PROD:
LAST YR GAS PROD: 11,543

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43880 - HOUGH-SHIVERS "A" #19 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 202339 - 19 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9673

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	27956	0	27956	28420	-464	-433	4026
01	PANOLA COUNTY APPRAI	1.000000	10,660		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,660		27956	0	27956	28420	464-	433-	4026
06	PANOLA COUNTY ROAD	1.000000	10,660								
31	CARTHAGE ISD	1.000000	10,660								
60	PANOLA COLLEGE	1.000000	10,660								
65	PANOLA CO ESD #1	1.000000	10,660								
69	PANOLA CO GROUND WAT	1.000000	10,660								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 45

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,700
LAST YR RI VAL: 4,780
LAST YR 8/8 VAL: 12,480

LAST YR OIL PROD:
LAST YR GAS PROD: 18,259

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43882 - HARRIS J W #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202343 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,575	0	45.97	2.42	2.42	.00	0
					0	7,575	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,780	1	16040	0	16040	31360	-15,320	-14,286	2146	
03	PANOLA COUNTY	1.000000	8,780		16040	0	16040	31360	15,320-	14,286-	2146	
06	PANOLA COUNTY ROAD	1.000000	8,780									
11	CITY OF BECKVILLE	.046700	410									
30	BECKVILLE ISD	1.000000	8,780									
60	PANOLA COLLEGE	1.000000	8,780									
65	PANOLA CO ESD #1	1.000000	8,780									
69	PANOLA CO GROUND WAT	1.000000	8,780									
					8/8 VALUE:	8,780	WI TOTAL:	6,630	RI TOTAL:	2,150		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 22

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,110
LAST YR 8/8 VAL: 8,740

LAST YR OIL PROD:
LAST YR GAS PROD: 7,189

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 43883 - HODGES J E GAS UNIT #5 FULL WI DECIMAL = .791164 #WELLS: 1
RRC#, WELL#..... 202356 - 5 RRC DIST...: 06 FULL RI DECIMAL = .208836 DEPTH: 10050
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	25,239	0	45.97	1.97	1.97	.00	2364
					=====	=====	=====					=====
					65	25,239	0					2,364
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	17,630	1	39337	0	41701	44100	-2,399	-2,237	10309	
03	PANOLA COUNTY	1.000000	17,630		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	17,630		39337	0	41701	44100	2,399-	2,237-	10309	
33	ELYSIAN FIELDS ISD-P	1.000000	17,630		\$/BBLRESV:	2.47	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,630		\$/BBLPROD:	804	WI OIL VAL:	0	RI OIL VAL:	584		
65	PANOLA CO ESD #1	1.000000	17,630		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,725		
69	PANOLA CO GROUND WAT	1.000000	17,630		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,630	WI TOTAL:	7,320	RI TOTAL:	10,310		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000 .2 75

20.0 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: 7,320
LAST YR RI VAL: 6,940
LAST YR 8/8 VAL: 14,260

LAST YR OIL PROD: 61
LAST YR GAS PROD: 24,062

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43885 - CAR UNIT #18-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202382 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9806
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,859	0	45.97	2.58	2.58	.00	0
ALT JOB#:	UNIT.....:	2	0	23,635	0	46.62	2.58	2.58	.00	0
ALT LSE#:	HCG.....:	3	0	20,324	0	47.27	2.58	2.58	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,275	0	47.95	2.58	2.58	.00	0
		5	0	14,684	0	48.62	2.58	2.58	.00	0
		6	0	12,481	0	49.30	2.58	2.58	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	115,258	0				0

01	PANOLA COUNTY APPRAI	1.000000	119,770							
03	PANOLA COUNTY	1.000000	119,770							
06	PANOLA COUNTY ROAD	1.000000	119,770	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	119,770	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	119,770	1	60634	0	60634	24500	36,134	33,695
65	PANOLA CO ESD #1	1.000000	119,770	2	53356	0	53356	24500	28,856	23,398
69	PANOLA CO GROUND WAT	1.000000	119,770	3	45881	0	45881	24500	21,381	15,076
				4	38999	0	38999	24500	14,499	8,890
				5	33149	0	33149	24500	8,649	4,611
				6	28177	0	28177	24500	3,677	1,705
				=====	=====	=====	=====	=====	=====	=====
				260196	0	260196	147000	113,196	87,375	27204

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	87,375	GAS VAL:	27,204	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	119,770	WI TOTAL:	92,570	RI TOTAL:	27,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		78	
-----	-----	-----	-----
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 152,950
LAST YR RI VAL: 41,380
LAST YR 8/8 VAL: 194,330

LAST YR OIL PROD:
LAST YR GAS PROD: 33,053

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43886 - CAR UNIT #18-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202388 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9940
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,210	0	45.97	2.66	2.66	.00	0
ALT JOB#:	UNIT.....:	2	0	18,878	0	46.62	2.66	2.66	.00	0
ALT LSE#:	HCG.....:	3	0	16,046	0	47.27	2.66	2.66	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	57,134	0					0

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	PANOLA COUNTY APPRAI	1.000000	48,120	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	48,120	1	51694	0	51694	34300	17,394	16,220	6917
06	PANOLA COUNTY ROAD	1.000000	48,120	2	43940	0	43940	34300	9,640	7,817	5157
31	CARTHAGE ISD	1.000000	48,120	3	37349	0	37349	34300	3,049	2,150	3845
60	PANOLA COLLEGE	1.000000	48,120	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	48,120		132983	0	132983	102900	30,083	26,187	15919
69	PANOLA CO GROUND WAT	1.000000	48,120								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 26,187		GAS VAL: 15,919		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 48,120		WI TOTAL: 32,200		RI TOTAL: 15,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 66

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 30,420
LAST YR RI VAL: 15,910
LAST YR 8/8 VAL: 46,330

LAST YR OIL PROD:
LAST YR GAS PROD: 25,140

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43887 - CAR UNIT #23-19 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#.....: 202424 - 19 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9770
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43889 - BRITTON #4 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 202468 - 4 RRC DIST...: 06 FULL RI DECIMAL = .167403 DEPTH: 9884
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43890 - BURTON JOHN W #10 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 202472 - 10 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,462	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	12,798	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	11,198	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,686	0	47.95	3.12	3.12	.00	0
		5	0	8,281	0	48.62	3.12	3.12	.00	0
		6	0	7,038	0	49.30	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	63,463	0				0

01	PANOLA COUNTY APPRAI	1.000000	73,550							
03	PANOLA COUNTY	1.000000	73,550							
06	PANOLA COUNTY ROAD	1.000000	73,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.665900	48,980	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
32	GARY ISD	.334100	24,570	1	39290	0	39290	18130	21,160	19,732
60	PANOLA COLLEGE	1.000000	73,550	2	34769	0	34769	18130	16,639	13,492
65	PANOLA CO ESD #1	1.000000	73,550	3	30422	0	30422	18130	12,292	8,667
69	PANOLA CO GROUND WAT	1.000000	73,550	4	26314	0	26314	18130	8,184	5,018
				5	22497	0	22497	18130	4,367	2,328
				6	19123	0	19123	18130	993	460
				=====	=====	=====	=====	=====	=====	=====
				172415	0	172415	108780	63,635	49,697	18658

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.6	GAS VAL:	49,697	GAS VAL:	18,658	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	73,550	WI TOTAL:	54,890	RI TOTAL:	18,660
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		42	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,150
LAST YR RI VAL: 27,120
LAST YR 8/8 VAL: 118,270

LAST YR OIL PROD: 46
LAST YR GAS PROD: 13,785

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43891 - BLACK C O #7 FULL WI DECIMAL = .824464 #WELLS: 1
RRC#, WELL#..... 202473 - 7 RRC DIST...: 06 FULL RI DECIMAL = .175536 DEPTH: 9970
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	26,585	0	45.97	2.75	2.75	.00	9892
ALT JOB#:	UNIT.....:	2	208	22,597	0	46.62	2.75	2.75	.00	8026
ALT LSE#:	HCG.....:	3	167	19,207	0	47.27	2.75	2.75	.00	6510
ALT RRC#:	GRAPH.....:	4	133	16,326	0	47.95	2.74	2.74	.00	5283
		=====	=====	=====						=====
			769	84,715	0					29,711

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	PANOLA COUNTY APPRAI	1.000000	108,550	1	60276	0	70168	35770	34,398	32,076	13991
03	PANOLA COUNTY	1.000000	108,550	2	51234	0	59260	35770	23,490	19,047	10366
06	PANOLA COUNTY ROAD	1.000000	108,550	3	43549	0	50059	35770	14,289	10,075	7681
31	CARTHAGE ISD	1.000000	108,550	4	36882	0	42165	35770	6,395	3,921	5675
60	PANOLA COLLEGE	1.000000	108,550		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	108,550		191941	0	221652	143080	78,572	65,119	37713
69	PANOLA CO GROUND WAT	1.000000	108,550								

\$/BBLRESV: 13.79	EQUIP VAL: 5,725		
\$/BBLPROD: 13,226	WI OIL VAL: 8,729	RI OIL VAL: 5,055	
WI PAYOUT: 2.9	GAS VAL: 56,390	GAS VAL: 32,658	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 108,550	WI TOTAL: 70,840	RI TOTAL: 37,710	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
36,500	.8	79
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 103,940
LAST YR RI VAL: 57,600
LAST YR 8/8 VAL: 161,540

LAST YR OIL PROD: 308
LAST YR GAS PROD: 28,161

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26212 - VICE-SHIVERS #2 FULL WI DECIMAL = .833411 #WELLS: 1
RRC#, WELL#.....: 202500 - 2 RRC DIST...: 06 FULL RI DECIMAL = .166589 DEPTH: 10526
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME....: BACHTELL OIL & GAS,
GAS FIELD#.....: 06648750
GAS FIELD NAME...: BECKVILLE (PETTIT 6800)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1
LAST YR GAS PROD: 828

REMARKS1: RECOMP FROM CV RRC #81258
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43893 - WALTON ROBERT GAS UNIT #6 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 202575 - 6 RRC DIST...: 06 FULL RI DECIMAL = .156250 DEPTH: 9960
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	15,143	0	45.97	2.64	2.64	.00	3801
ALT JOB#:	UNIT.....:	2	78	12,871	0	46.62	2.64	2.64	.00	3084
ALT LSE#:	HCG.....:	3	62	10,940	0	47.27	2.64	2.64	.00	2502
ALT RRC#:	GRAPH.....:	4	50	9,299	0	47.95	2.64	2.64	.00	2030

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	PANOLA COUNTY APPRAI	1.000000	47,950	1	33731	0	37532	22540	14,992	13,980		6509
03	PANOLA COUNTY	1.000000	47,950	2	28671	0	31755	22540	9,215	7,472		4832
06	PANOLA COUNTY ROAD	1.000000	47,950	3	24371	0	26873	22540	4,333	3,055		3586
31	CARTHAGE ISD	1.000000	47,950	4	20715	0	22745	22540	205	126		2663
60	PANOLA COLLEGE	1.000000	47,950									
65	PANOLA CO ESD #1	1.000000	47,950									
69	PANOLA CO GROUND WAT	1.000000	47,950									
					288	48,253	0					11,417

\$/BBLRESV:	9.77	EQUIP VAL:	5,725
\$/BBLPROD:	9,348	WI OIL VAL:	2,365
RI OIL VAL:		RI OIL VAL:	1,689
WI PAYOUT:	.0	GAS VAL:	22,268
GAS VAL:		GAS VAL:	15,901
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:		PRD VAL:	0
8/8 VALUE:	47,950	WI TOTAL:	30,360
		RI TOTAL:	17,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,000 .3 45
20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 54,510
LAST YR RI VAL: 22,380
LAST YR 8/8 VAL: 76,890

LAST YR OIL PROD: 94
LAST YR GAS PROD: 16,777

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43895 - CAR UNIT #04-10 FULL WI DECIMAL = .858003 #WELLS: 1
RRC#, WELL#..... 202590 - 10 RRC DIST...: 06 FULL RI DECIMAL = .141997 DEPTH: 9430
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.960000	6,680								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,849

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43896 - CAR UNIT #25-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 202592 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.200000	1,390								
31	CARTHAGE ISD	.800000	5,570								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,999

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 43897 - CAR UNIT #23-18 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 202593 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9733
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,642	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	27,745	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	23,583	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,046	0	47.95	2.30	2.30	.00	0
		5	0	17,039	0	48.62	2.30	2.30	.00	0
		6	0	14,483	0	49.30	2.30	2.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	135,538	0				0

01	PANOLA COUNTY APPRAI	1.000000	127,640							
03	PANOLA COUNTY	1.000000	127,640							
06	PANOLA COUNTY ROAD	1.000000	127,640	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	127,640	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	127,640	1	65832	0	65832	25480	40,352	37,628
65	PANOLA CO ESD #1	1.000000	127,640	2	55957	0	55957	25480	30,477	24,713
69	PANOLA CO GROUND WAT	1.000000	127,640	3	47564	0	47564	25480	22,084	15,572
				4	40254	0	40254	25480	14,774	9,059
				5	34216	0	34216	25480	8,736	4,658
				6	29084	0	29084	25480	3,604	1,671
				=====	=====	=====	=====	=====	=====	=====
				272907	0	272907	152880	120,027	93,301	29145

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	93,301	GAS VAL:	29,145	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	127,640	WI TOTAL:	98,490	RI TOTAL:	29,150
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		97	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 36,530
LAST YR RI VAL: 13,480
LAST YR 8/8 VAL: 50,010

LAST YR OIL PROD:
LAST YR GAS PROD: 36,148

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43898 - FENDER H R #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202595 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,753	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	12,732	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	10,055	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,245	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====					=====
			0	47,785	0					0

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	PANOLA COUNTY APPRAI	1.000000	56,410	1	46029	0	46029	22540	23,489	21,903	6159
03	PANOLA COUNTY	1.000000	56,410	2	34981	0	34981	22540	12,441	10,088	4105
06	PANOLA COUNTY ROAD	1.000000	56,410	3	27538	0	27538	22540	4,998	3,524	2835
31	CARTHAGE ISD	.632400	35,680	4	22581	0	22581	22540	41	25	2039
32	GARY ISD	.367600	20,740								
60	PANOLA COLLEGE	1.000000	56,410								
65	PANOLA CO ESD #1	1.000000	56,410								
69	PANOLA CO GROUND WAT	1.000000	56,410		131129	0	131129	90160	40,969	35,540	15138

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	35,540	GAS VAL:	15,138
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	56,410	WI TOTAL:	41,270	RI TOTAL:	15,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		53	
		25.0	1
	10.0	2	23.0
	13.0	1	19.0
	14.0	1	17.0
	15.0	99	15.0

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: 79,370
LAST YR RI VAL: 24,540
LAST YR 8/8 VAL: 103,910

LAST YR OIL PROD:
LAST YR GAS PROD: 9,551

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43901 - CAR UNIT #22-18          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 202698 -      18      RRC DIST...: 06      FULL RI DECIMAL = .125000          DEPTH: 9828
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:		2	0	12,428	0	46.62	2.36	2.36	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	27,772	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	23,060	1	31820	0	31820	23520	8,300	7,740	4258
03	PANOLA COUNTY	1.000000	23,060	2	25664	0	25664	23520	2,144	1,739	3012
06	PANOLA COUNTY ROAD	1.000000	23,060								
31	CARTHAGE ISD	1.000000	23,060		57484	0	57484	47040	10,444	9,479	7270
60	PANOLA COLLEGE	1.000000	23,060								
65	PANOLA CO ESD #1	1.000000	23,060		\$/BBLRESV: .00		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	23,060		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 9,479		GAS VAL: 7,270		7,270
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	23,060	WI TOTAL:	15,790	RI TOTAL:	7,270	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.76
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.76
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		47	
		20.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 14,842

REMARKS1: WELL #18

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43902 - CAR UNIT #22-19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 202716 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,920

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43904 - CAR UNIT #25-18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 202779 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9848
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	.200000	700								
31	CARTHAGE ISD	.800000	2,780								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43908 - DAVIS A L #12-T FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 202796 - 12 T RRC DIST... 06 FULL RI DECIMAL = .129896 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 214,240
03 PANOLA COUNTY 1.000000 214,240
06 PANOLA COUNTY ROAD 1.000000 214,240
31 CARTHAGE ISD 1.000000 214,240
60 PANOLA COLLEGE 1.000000 214,240
65 PANOLA CO ESD #1 1.000000 214,240
69 PANOLA CO GROUND WAT 1.000000 214,240

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 0 30,959 0 45.97 3.14 3.14 .00 0
2 0 26,315 0 46.62 3.14 3.14 .00 0
3 0 22,367 0 47.27 3.13 3.13 .00 0
4 0 19,012 0 47.95 3.13 3.13 .00 0
5 0 16,160 0 48.62 3.13 3.13 .00 0
6 0 13,736 0 49.30 3.13 3.13 .00 0
7 0 11,676 0 49.30 3.13 3.13 .00 0
8 0 9,924 0 49.30 3.13 3.13 .00 0
9 0 8,436 0 49.30 3.13 3.13 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 84584 0 84584 22540 62,044 57,856 11826
2 71896 0 71896 22540 49,356 40,021 8818
3 60917 0 60917 22540 38,377 27,060 6554
4 51780 0 51780 22540 29,240 17,928 4887
5 44013 0 44013 22540 21,473 11,449 3644
6 37411 0 37411 22540 14,871 6,894 2717
7 31799 0 31799 22540 9,259 3,733 2026
8 27029 0 27029 22540 4,489 1,574 1510
9 22975 0 22975 22540 435 133 1126

*** PARAMETERS ***

432404 0 432404 202860 229,544 166,648 43108

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 214,240 WI TOTAL: 171,130 RI TOTAL: 43,110

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 92

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,730
LAST YR RI VAL: 48,270
LAST YR 8/8 VAL: 256,000

LAST YR OIL PROD:
LAST YR GAS PROD: 32,136

REMARKS1: DUAL W/ 12C - RRC #211906
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43909 - THOMPSON UNIT #17 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 202800 - 17 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 178,540
03 PANOLA COUNTY 1.000000 178,540
06 PANOLA COUNTY ROAD 1.000000 178,540
31 CARTHAGE ISD 1.000000 178,540
60 PANOLA COLLEGE 1.000000 178,540
65 PANOLA CO ESD #1 .100000 17,860
69 PANOLA CO GROUND WAT 1.000000 178,540

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 0 25,137 0 45.97 2.93 2.93 .00 0
2 0 22,119 0 46.62 2.93 2.93 .00 0
3 0 19,021 0 47.27 2.93 2.93 .00 0
4 0 16,167 0 47.95 2.93 2.93 .00 0
5 0 13,742 0 48.62 2.92 2.92 .00 0
6 0 11,681 0 49.30 2.92 2.92 .00 0
7 0 9,929 0 49.30 2.92 2.92 .00 0
8 0 8,439 0 49.30 2.92 2.92 .00 0
9 0 7,173 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 64301 0 64301 15680 48,621 45,339 8758
2 56581 0 56581 15680 40,901 33,165 6760
3 48656 0 48656 15680 32,976 23,252 5099
4 41358 0 41358 15680 25,678 15,744 3802
5 35034 0 35034 15680 19,354 10,319 2825
6 29779 0 29779 15680 14,099 6,537 2106
7 25312 0 25312 15680 9,632 3,883 1571
8 21515 0 21515 15680 5,835 2,046 1171
9 18288 0 18288 15680 2,608 795 873

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 178,540 WI TOTAL: 145,570 RI TOTAL: 32,970

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 73

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,270
LAST YR RI VAL: 39,950
LAST YR 8/8 VAL: 210,220

LAST YR OIL PROD:
LAST YR GAS PROD: 25,744

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43910 - WILSON UNIT #13 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#.....: 202851 - 13 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2	8	
-----	-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	37,500
LAST YR RI VAL:	15,230
LAST YR 8/8 VAL:	52,730

LAST YR OIL PROD:	112
LAST YR GAS PROD:	9,386

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40618 - ROQUEMORE NANNIE #2 FULL WI DECIMAL = .837122 #WELLS: 1
RRC#, WELL#.....: 202879 - 2 RRC DIST...: 06 FULL RI DECIMAL = .162878 DEPTH: 6000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527589
GAS FIELD NAME...: BETHANY (RODESSA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	980								
03	PANOLA COUNTY	1.000000	980								
06	PANOLA COUNTY ROAD	1.000000	980								
33	ELYSIAN FIELDS ISD-P	1.000000	980								
60	PANOLA COLLEGE	1.000000	980								
65	PANOLA CO ESD #1	1.000000	980								
69	PANOLA CO GROUND WAT	1.000000	980								
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:			0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION WELL
REMARKS2: W/O FROM TP RRC #130214
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43913 - CAR UNIT #11-16 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 203009 - 16 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9721
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		23	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,008

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43915 - PARKER UNIT #1-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203017 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10035
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690									
03	PANOLA COUNTY	1.000000	7,690									
06	PANOLA COUNTY ROAD	1.000000	7,690									
30	BECKVILLE ISD	1.000000	7,690									
60	PANOLA COLLEGE	1.000000	7,690									
65	PANOLA CO ESD #1	1.000000	7,690									
69	PANOLA CO GROUND WAT	1.000000	7,690									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
	20.0 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: 255,170
LAST YR RI VAL: 58,050
LAST YR 8/8 VAL: 313,220

LAST YR OIL PROD:
LAST YR GAS PROD: 16,753

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43919 - STERRETT UNIT #6 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 203063 - 6 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 8784
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: COMINGLED RRC #203133 AND RRC#
REMARKS2: 203941
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 43922 - BURNETT BROS #37 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203173 - 37 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9656
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	21545	0	29429	32224	-2,795	-2,606	3938
01	PANOLA COUNTY APPRAI	1.000000	10,570		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,570		21545	0	29429	32224	2,795-	2,606-	3938
06	PANOLA COUNTY ROAD	1.000000	10,570								
31	CARTHAGE ISD	1.000000	10,570		\$/BBLRESV: 4.07		EQUIP VAL: 6,627				
60	PANOLA COLLEGE	1.000000	10,570		\$/BBLPROD: 1,330		WI OIL VAL: 0		RI OIL VAL: 1,055		
65	PANOLA CO ESD #1	1.000000	10,570		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 2,883		
69	PANOLA CO GROUND WAT	1.000000	10,570		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE:	10,570	WI TOTAL:	6,630	RI TOTAL:	3,940		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,882	.6	27	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,000
LAST YR RI VAL: 6,240
LAST YR 8/8 VAL: 19,240

LAST YR OIL PROD: 191
LAST YR GAS PROD: 9,004

REMARKS1: WELL #37
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22880 - GUILL J C #1 FULL WI DECIMAL = .728457 #WELLS: 1
RRC#, WELL#..... 203236 - 1 RRC DIST...: 06 FULL RI DECIMAL = .271543 DEPTH: 6433
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 178,950
03 PANOLA COUNTY 1.000000 178,950
06 PANOLA COUNTY ROAD 1.000000 178,950
31 CARTHAGE ISD 1.000000 178,950
60 PANOLA COLLEGE 1.000000 178,950
65 PANOLA CO ESD #1 1.000000 178,950
69 PANOLA CO GROUND WAT 1.000000 178,950

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
1 261 38,363 0 45.97 1.79 1.79 .00 8740
2 208 32,608 0 46.62 1.79 1.79 .00 7091
3 167 27,717 0 47.27 1.79 1.79 .00 5752
4 133 23,559 0 47.95 1.79 1.79 .00 4668
5 106 20,025 0 48.62 1.79 1.79 .00 3786
6 85 17,021 0 49.30 1.78 1.78 .00 3071
7 68 14,468 0 49.30 1.78 1.78 .00 2457
8 54 12,298 0 49.30 1.78 1.78 .00 1966

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 50023 0 58763 17640 41,123 38,347 20516
2 42520 0 49611 17640 31,971 25,924 15193
3 36142 0 41894 17640 24,254 17,102 11254
4 30720 0 35388 17640 17,748 10,882 8339
5 26112 0 29898 17640 12,258 6,535 6180
6 22071 0 25142 17640 7,502 3,478 4559
7 18761 0 21218 17640 3,578 1,443 3375
8 15947 0 17913 17640 273 96 2499

=====

242296 0 279827 141120 138,707 103,807 71915

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .8 114

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,400
LAST YR RI VAL: 86,370
LAST YR 8/8 VAL: 219,770

LAST YR OIL PROD: 417
LAST YR GAS PROD: 39,873

REMARKS1: W/O FROM TP 6450-RRC #154208
REMARKS2: COMINGLED PET UP AND LOWER

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43924 - CAR UNIT #16-14 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 203260 - 14 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9780
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,845	0	45.97	2.17	2.17	.00	0
ALT JOB#:	UNIT.....:	2	0	16,018	0	46.62	2.17	2.17	.00	0
ALT LSE#:	HCG.....:	3	0	13,615	0	47.27	2.17	2.17	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	48,478	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,720	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,720	1	34957	0	34957	23520	11,437	10,665	5560
06	PANOLA COUNTY ROAD	1.000000	35,720	2	29714	0	29714	23520	6,194	5,023	4146
31	CARTHAGE ISD	1.000000	35,720	3	25257	0	25257	23520	1,737	1,225	3091
60	PANOLA COLLEGE	1.000000	35,720	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,720		89928	0	89928	70560	19,368	16,913	12797
69	PANOLA CO GROUND WAT	1.000000	35,720								

\$/BBLRESV:	.00	EQUIP VAL:	6,011			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	16,913	GAS VAL:	12,797	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		35,720	WI TOTAL:	22,920	RI TOTAL:	12,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		56	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,830
LAST YR RI VAL: 8,670
LAST YR 8/8 VAL: 25,500

LAST YR OIL PROD:
LAST YR GAS PROD: 18,702

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43925 - JONES ELSIE #10 FULL WI DECIMAL = .821895 #WELLS: 1
RRC#, WELL#.....: 203280 - 10 RRC DIST...: 06 FULL RI DECIMAL = .178105 DEPTH: 9350
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.1	13	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,820
LAST YR 8/8 VAL: 11,450

LAST YR OIL PROD: 41
LAST YR GAS PROD: 5,315

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 43927 - WOOLWORTH J D UNIT #8 FULL WI DECIMAL = .791365 #WELLS: 1
RRC#, WELL#.....: 203282 - 8 RRC DIST...: 06 FULL RI DECIMAL = .208635 DEPTH: 9700
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	98	28,604	0	45.97	3.03	3.03	.00	3565
2	78	24,313	0	46.62	3.03	3.03	.00	2892
3	62	20,666	0	47.27	3.03	3.03	.00	2346
4	50	17,566	0	47.95	3.02	3.02	.00	1904
5	40	14,931	0	48.62	3.02	3.02	.00	1544

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	328	106,080	0	12,251

01	PANOLA COUNTY APPRAI	1.000000	132,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	132,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	132,570							
10	CITY OF CARTHAGE	1.000000	132,570	1	68588	0	72153	35280	36,873	34,384
31	CARTHAGE ISD	1.000000	132,570	2	58300	0	61192	35280	25,912	21,011
60	PANOLA COLLEGE	1.000000	132,570	3	49555	0	51901	35280	16,621	11,720
69	PANOLA CO GROUND WAT	1.000000	132,570	4	41982	0	43886	35280	8,606	5,276
				5	35685	0	37229	35280	1,949	1,039
					254110	0	266361	176400	89,961	73,430

\$/BBLRESV:	13.05	EQUIP VAL:	5,452		
\$/BBLPROD:	14,249	WI OIL VAL:	3,377	RI OIL VAL:	2,469
WI PAYOUT:	3.0	GAS VAL:	70,053	GAS VAL:	51,220
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 132,570 WI TOTAL: 78,880 RI TOTAL: 53,690

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	.3	85	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,900
LAST YR RI VAL: 53,300
LAST YR 8/8 VAL: 146,200

LAST YR OIL PROD: 109
LAST YR GAS PROD: 31,338

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

```
LEASE#, NAME.....: 43928 - CAR UNIT #23-20          FULL WI DECIMAL = .873067          #WELLS:      1
RRC#, WELL#.....: 203302 - 20 RRC DIST... 06        FULL RI DECIMAL = .126933          DEPTH: 8622
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:		2	0	20,022	0	46.62	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	43,578	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	33,040	1	46890	0	46890	34300	12,590	11,740	6385
03	PANOLA COUNTY	1.000000	33,040	2	39857	0	39857	34300	5,557	4,506	4761
06	PANOLA COUNTY ROAD	1.000000	33,040								
31	CARTHAGE ISD	1.000000	33,040		86747	0	86747	68600	18,147	16,246	11146
60	PANOLA COLLEGE	1.000000	33,040								
65	PANOLA CO ESD #1	1.000000	33,040		\$/BBLRESV:	.00	EQUIP VAL:	5,647			
69	PANOLA CO GROUND WAT	1.000000	33,040			0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	16,246	GAS VAL:	11,146	
					RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	33,040	WI TOTAL:	21,890	RI TOTAL:	11,150	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.65
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.65
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		70	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 5,930
LAST YR RI VAL: 4,070
LAST YR 8/8 VAL: 10,000

LAST YR OIL PROD:
LAST YR GAS PROD: 24,970

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#..... 203451 - 95 RRC DIST...: 06

FULL RI DECIMAL = .133954

DEPTH: 9650

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
20,000		17	
-----	-----	-----	-----
	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: 7,130

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: 6,043

REMARKS1: WELL #95

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 203452 - 185 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9650
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	26,602	0	45.97	2.47	2.47	.00	0
					0	26,602	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,870	1	56905	0	56905	79761	-22,856	-21,313	8244	
03	PANOLA COUNTY	1.000000	14,870		56905	0	56905	79761	22,856-	21,313-	8244	
06	PANOLA COUNTY ROAD	1.000000	14,870									
31	CARTHAGE ISD	1.000000	14,870		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,870		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,870		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,244		
69	PANOLA CO GROUND WAT	1.000000	14,870		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,870	WI TOTAL:	6,630	RI TOTAL:	8,240		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,389		80	
-----	-----	-----	-----
	17.0	1	
	16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,020
LAST YR 8/8 VAL: 12,650

LAST YR OIL PROD:
LAST YR GAS PROD: 27,035

REMARKS1: WELL #185
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43929 - CAR UNIT #23-21 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 203468 - 21 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9792
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	119,180	0	45.97	2.74	2.74	.00	0
ALT JOB#:	UNIT.....:	2	0	79,815	0	46.62	2.74	2.74	.00	0
ALT LSE#:	HCG.....:	3	0	56,646	0	47.27	2.74	2.74	.00	0
ALT RRC#:	GRAPH.....:	4	0	43,288	0	47.95	2.73	2.73	.00	0
		5	0	35,696	0	48.62	2.73	2.73	.00	0
		6	0	30,341	0	49.30	2.73	2.73	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	25,790	0	49.30	2.73	2.73	.00	0
---	-----	-----	-----	8	0	21,921	0	49.30	2.73	2.73	.00	0

01	PANOLA COUNTY APPRAI	1.000000	574,340	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	574,340		0	412,677	0				0

06	PANOLA COUNTY ROAD	1.000000	574,340								
31	CARTHAGE ISD	1.000000	574,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	574,340	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	574,340	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	574,340	1	285103	0	285103	49000	236,103	220,166	38822

				2	190934	0	190934	49000	141,934	115,090	22806
				3	135509	0	135509	49000	86,509	60,998	14198
				4	103176	0	103176	49000	54,176	33,217	9483
				5	85080	0	85080	49000	36,080	19,236	6860
				6	72318	0	72318	49000	23,318	10,811	5114
				7	61471	0	61471	49000	12,471	5,028	3813
				8	52250	0	52250	49000	3,250	1,139	2843
					=====	=====	=====	=====	=====	=====	=====
					985841	0	985841	392000	593,841	465,685	103939

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.1	GAS VAL: 465,685
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.19			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19	8/8 VALUE: 574,340	WI TOTAL: 470,400	RI TOTAL: 103,940
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		405	
-----	-----	-----	-----
		35.0 1	
		31.0 1	
		27.0 1	
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 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: 154,920
LAST YR RI VAL: 40,780
LAST YR 8/8 VAL: 195,700

LAST YR OIL PROD:
LAST YR GAS PROD: 86,701

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/05/2026 MNRLJBAI

LEASE#, NAME.....: 43930 - TILLER JOSH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 203470 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10150
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000	.2	54	
-----	-----	-----	-----
20.0 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: 9,750
LAST YR RI VAL: 2,360
LAST YR 8/8 VAL: 12,110

LAST YR OIL PROD: 133
LAST YR GAS PROD: 17,289

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43931 - WILLIAMSON #10 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 203543 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9490
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	21,349	0	45.97	3.12	3.12	.00	9204
ALT JOB#:	UNIT.....:	2	183	18,786	0	46.62	3.12	3.12	.00	7467
ALT LSE#:	HCG.....:	3	146	16,154	0	47.27	3.11	3.11	.00	6057
ALT RRC#:	GRAPH.....:	4	117	13,730	0	47.95	3.11	3.11	.00	4915
		5	93	11,671	0	48.62	3.11	3.11	.00	3987
		6	75	9,920	0	49.30	3.11	3.11	.00	3234

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	8,432	0	49.30	3.11	3.11	.00	2587
---	-----	-----	-----	8	48	7,167	0	49.30	3.11	3.11	.00	2070
01	PANOLA COUNTY APPRAI	1.000000	191,550	9	38	6,092	0	49.30	3.11	3.11	.00	1656
03	PANOLA COUNTY	1.000000	191,550	10	30	5,178	0	49.30	3.11	3.11	.00	1325
06	PANOLA COUNTY ROAD	1.000000	191,550									
31	CARTHAGE ISD	1.000000	191,550		1,019	118,479	0					42,502
60	PANOLA COLLEGE	1.000000	191,550									
65	PANOLA CO ESD #1	1.000000	191,550									
69	PANOLA CO GROUND WAT	1.000000	191,550									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	58235	0	67439	14700	52,739	49,179	9082
				2	51244	0	58711	14700	44,011	35,687	6935
				3	43923	0	49980	14700	35,280	24,877	5180
				4	37335	0	42250	14700	27,550	16,892	3840
				5	31735	0	35722	14700	21,022	11,208	2848
				6	26974	0	30208	14700	15,508	7,190	2113
				7	22928	0	25515	14700	10,815	4,360	1566
				8	19489	0	21559	14700	6,859	2,405	1161
				9	16566	0	18222	14700	3,522	1,074	860
				10	14081	0	15406	14700	706	187	638
					=====	=====	=====	=====	=====	=====	=====
					322510	0	365012	147000	218,012	153,059	34223

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63	\$/BBLRESV: 20.02	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63	\$/BBLPROD: 29,121	WI OIL VAL: 17,822
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 135,237
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 191,550	WI TOTAL: 157,330
			RI TOTAL: 34,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.7	62	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 195,300
LAST YR RI VAL: 41,520
LAST YR 8/8 VAL: 236,820

LAST YR OIL PROD: 177
LAST YR GAS PROD: 21,762

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43932 - FENDER H R #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203544 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9602
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	185,630	1	261	18,656	0	45.97	3.09	3.09	.00	10498
03	PANOLA COUNTY	1.000000	185,630	2	208	17,162	0	46.62	3.09	3.09	.00	8517
06	PANOLA COUNTY ROAD	1.000000	185,630	3	167	15,445	0	47.27	3.09	3.09	.00	6909
31	CARTHAGE ISD	.632400	117,390	4	133	13,591	0	47.95	3.08	3.08	.00	5607
32	GARY ISD	.367600	68,240	5	106	11,688	0	48.62	3.08	3.08	.00	4548
60	PANOLA COLLEGE	1.000000	185,630	6	85	9,934	0	49.30	3.08	3.08	.00	3689
65	PANOLA CO ESD #1	1.000000	185,630	7	68	8,444	0	49.30	3.08	3.08	.00	2951
69	PANOLA CO GROUND WAT	1.000000	185,630	8	54	7,177	0	49.30	3.08	3.08	.00	2361
				9	43	6,101	0	49.30	3.08	3.08	.00	1889
				10	35	5,186	0	49.30	3.08	3.08	.00	1511
					=====	=====	=====					=====
					1,160	113,384	0					48,480

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
1				1	50441	0	60939	13720	47,219	44,032	8154
2				2	46402	0	54919	13720	41,199	33,407	6446
3				3	41759	0	48668	13720	34,948	24,642	5011
4				4	36628	0	42235	13720	28,515	17,484	3814
5				5	31499	0	36047	13720	22,327	11,904	2855
6				6	26774	0	30463	13720	16,743	7,763	2117
7				7	22758	0	25709	13720	11,989	4,834	1567
8				8	19344	0	21705	13720	7,985	2,799	1160
9				9	16443	0	18332	13720	4,612	1,406	860
10				10	13976	0	15487	13720	1,767	468	637
					=====	=====	=====	=====	=====	=====	=====
					306024	0	354504	137200	217,304	148,739	32621

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.60	\$/BBLRESV: 20.06	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	\$/BBLPROD: 29,059	WI OIL VAL: 20,341
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 128,398
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
			=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
---	-----	-----	-----	---	-----	-----
14,000	.8	53		185,630	153,010	32,620
	20.0 99	7.0 1				
		9.0 1				
		11.0 1				
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,280
LAST YR RI VAL: 45,020
LAST YR 8/8 VAL: 260,300

LAST YR OIL PROD: 265
LAST YR GAS PROD: 19,953

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43933 - JENKINS GAS UNIT #1 FULL WI DECIMAL = .811493 #WELLS: 1
RRC#, WELL#..... 203546 - 1 RRC DIST...: 06 FULL RI DECIMAL = .188507 DEPTH: 10239
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	15153	0	16384	22540	-6,156	-5,740	3565		
01	PANOLA COUNTY APPRAI	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	10,890	---	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	10,890	---	---	---	---	---	---	---	---	---	---

8/8 VALUE: 10,890 WI TOTAL: 7,320 RI TOTAL: 3,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	31	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 7,320
LAST YR RI VAL: 3,560
LAST YR 8/8 VAL: 10,880

LAST YR OIL PROD: 42
LAST YR GAS PROD: 11,757

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43934 - CHADWICK UNIT #22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203551 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,523

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43935 - CAR UNIT #01-12 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 203556 - 12 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 10020
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,912	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	22,025	0	46.62	2.40	2.40	.00	0
ALT LSE#:	HCG.....:	3	0	18,721	0	47.27	2.40	2.40	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,913	0	47.95	2.40	2.40	.00	0
		5	0	13,526	0	48.62	2.40	2.40	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	96,097	0				0

01	PANOLA COUNTY APPRAI	1.000000	84,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	84,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	84,610							
10	CITY OF CARTHAGE	1.000000	84,610	1	52776	0	52776	26460	26,316	24,540
31	CARTHAGE ISD	1.000000	84,610	2	44860	0	44860	26460	18,400	14,920
60	PANOLA COLLEGE	1.000000	84,610	3	38131	0	38131	26460	11,671	8,229
69	PANOLA CO GROUND WAT	1.000000	84,610	4	32411	0	32411	26460	5,951	3,649
				5	27549	0	27549	26460	1,089	581
					195727	0	195727	132300	63,427	51,919
										26669

\$/BBLRESV:	.00	EQUIP VAL:	6,025		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	51,919	GAS VAL:	26,669
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		77	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 83,780
LAST YR RI VAL: 33,650
LAST YR 8/8 VAL: 117,430

LAST YR OIL PROD:
LAST YR GAS PROD: 37,427

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43937 - CAR UNIT #23-22 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 203564 - 22 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 9795
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		17	
-----	-----	-----	-----
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,503

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43938 - CAR UNIT #26-17 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 203567 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9848
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 66

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43939 - ROSS-HAMILTON #6 FULL WI DECIMAL = .864860 #WELLS: 1
RRC#, WELL#..... 203619 - 6 RRC DIST...: 06 FULL RI DECIMAL = .135140 DEPTH: 10050
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	11,105	0	45.97	1.96	1.96	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	11,105	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				18824	0	18824	25480	-6,656	-6,207	2755	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,080								
03	PANOLA COUNTY	1.000000	10,080	18824	0	18824	25480	6,656-	6,207-	2755	
06	PANOLA COUNTY ROAD	1.000000	10,080								
30	BECKVILLE ISD	1.000000	10,080	\$/BBLRESV: .00		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	10,080	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	10,080	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 2,755		
69	PANOLA CO GROUND WAT	1.000000	10,080	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
				8/8 VALUE: 10,080		WI TOTAL: 7,320			RI TOTAL: 2,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,250
LAST YR 8/8 VAL: 9,570

LAST YR OIL PROD:
LAST YR GAS PROD: 10,754

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23512 - HUDSON NELL #2T & 2C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203621 - 2 C RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032910
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6296)

ALT FRZ.:	ALT G\$ RRC:	1	1,698	16,228	0	45.97	2.22	2.22	.00	68300
ALT JOB#:	UNIT.....:	2	1,358	12,414	0	46.62	2.22	2.22	.00	55413
ALT LSE#:	HCG.....:	3	1,086	9,620	0	47.27	2.22	2.22	.00	44948
ALT RRC#:	GRAPH.....:	4	869	7,551	0	47.95	2.22	2.22	.00	36476
		5	695	6,003	0	48.62	2.22	2.22	.00	29588
		6	556	4,802	0	49.30	2.21	2.21	.00	24002
		7	445	3,841	0	49.30	2.21	2.21	.00	19201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,698	16,228	0	45.97	2.22	2.22	.00	68300
01	PANOLA COUNTY APPRAI	1.000000	218,660	2	1,358	12,414	0	46.62	2.22	2.22	.00	55413
03	PANOLA COUNTY	1.000000	218,660	3	1,086	9,620	0	47.27	2.22	2.22	.00	44948
06	PANOLA COUNTY ROAD	1.000000	218,660	4	869	7,551	0	47.95	2.22	2.22	.00	36476
31	CARTHAGE ISD	1.000000	218,660	5	695	6,003	0	48.62	2.22	2.22	.00	29588
60	PANOLA COLLEGE	1.000000	218,660	6	556	4,802	0	49.30	2.21	2.21	.00	24002
65	PANOLA CO ESD #1	1.000000	218,660	7	445	3,841	0	49.30	2.21	2.21	.00	19201
69	PANOLA CO GROUND WAT	1.000000	218,660									

01	PANOLA COUNTY APPRAI	1.000000	218,660	6,707	60,459	0						277,928
03	PANOLA COUNTY	1.000000	218,660									
06	PANOLA COUNTY ROAD	1.000000	218,660									
31	CARTHAGE ISD	1.000000	218,660	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
60	PANOLA COLLEGE	1.000000	218,660	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
65	PANOLA CO ESD #1	1.000000	218,660	1	31523	0	99823	24500	75,323	70,239	13355	
69	PANOLA CO GROUND WAT	1.000000	218,660	2	24114	0	79527	24500	55,027	44,620	9334	
				3	18687	0	63635	24500	39,135	27,594	6551	
				4	14668	0	51144	24500	26,644	16,336	4618	
				5	11661	0	41249	24500	16,749	8,930	3268	
				6	9287	0	33289	24500	8,789	4,075	2313	
				7	7429	0	26630	24500	2,130	858	1623	
				117369	0	395297	171500	223,797	172,652	41062		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.69	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 26,679	WI OIL VAL: 121,389	RI OIL VAL: 28,870		
			WI PAYOUT: 3.3	GAS VAL: 51,263	GAS VAL: 12,192		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 218,660	WI TOTAL: 177,600	RI TOTAL: 41,060		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	5.2	51	
	20.0 99	24.0 1	
		23.0 1	
		22.0 1	
		21.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,590
LAST YR RI VAL: 27,410
LAST YR 8/8 VAL: 140,000

LAST YR OIL PROD: 2,025
LAST YR GAS PROD: 13,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43940 - CAR UNIT #26-18 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 203634 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9817
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 538

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43942 - ROGERS GAS UNIT #11 FULL WI DECIMAL = .859561 #WELLS: 1
RRC#, WELL#..... 203648 - 11 RRC DIST...: 06 FULL RI DECIMAL = .140439 DEPTH: 9460
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,441

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43944 - ROBERTS GAS UNIT #10 FULL WI DECIMAL = .722208 #WELLS: 1
RRC#, WELL#..... 203663 - 10 RRC DIST..: 06 FULL RI DECIMAL = .277792 DEPTH: 9600
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,296	0	45.97	2.62	2.62	.00	0
ALT JOB#:	UNIT.....:	2	0	26,601	0	46.62	2.62	2.62	.00	0
ALT LSE#:	HCG.....:	3	0	22,611	0	47.27	2.62	2.62	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,219	0	47.95	2.62	2.62	.00	0
		=====	=====	=====	=====					=====
			0	99,727	0					0

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	PANOLA COUNTY APPRAI	1.000000	113,160	1	59218	0	59218	32340	26,878	25,064	21334
03	PANOLA COUNTY	1.000000	113,160	2	50335	0	50335	32340	17,995	14,592	15906
06	PANOLA COUNTY ROAD	1.000000	113,160	3	42785	0	42785	32340	10,445	7,365	11860
31	CARTHAGE ISD	1.000000	113,160	4	36367	0	36367	32340	4,027	2,469	8843
60	PANOLA COLLEGE	1.000000	113,160		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	113,160		188705	0	188705	129360	59,345	49,490	57943
69	PANOLA CO GROUND WAT	1.000000	113,160								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	49,490	GAS VAL:	57,943
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	113,160	WI TOTAL:	55,220	RI TOTAL:	57,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
33,000		93
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 68,240
LAST YR RI VAL: 64,980
LAST YR 8/8 VAL: 133,220

LAST YR OIL PROD: 213
LAST YR GAS PROD: 30,790

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 43945 - WILLIAMSON #12          FULL WI DECIMAL = .874287          #WELLS:      1
RRC#, WELL#.....: 203670 - 12      RRC DIST...: 06    FULL RI DECIMAL = .125713          DEPTH: 9565
```

OPERATOR NAME....	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	52	31,409	0	46.62	3.13	3.13	.00	2119
ALT JOB#:	UNIT.....:	3	41	28,266	0	47.27	3.12	3.12	.00	1719
ALT LSE#:	HCG.....:	4	33	24,872	0	47.95	3.12	3.12	.00	1395
ALT RRC#:	GRAPH.....:	5	26	21,388	0	48.62	3.12	3.12	.00	1132

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	15,452	0	49.30	3.12	3.12	.00	734
---	-----	-----	-----	8	13	13,134	0	49.30	3.12	3.12	.00	588
01	PANOLA COUNTY APPRAI	1.000000	313,810	9	10	11,164	0	49.30	3.12	3.12	.00	470
03	PANOLA COUNTY	1.000000	313,810	10	8	9,489	0	49.30	3.12	3.12	.00	376
06	PANOLA COUNTY ROAD	1.000000	313,810	11	6	8,066	0	49.30	3.12	3.12	.00	301

60	PANOLA COLLEGE	1.000000	313,810	292	215,562	0				12,364
65	PANOLA CO ESD #1	1.000000	313,810							
69	PANOLA CO GROUND WAT	1.000000	313,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

[illegible]

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	588591	0	600955	215600	385,355	255,714	54026
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.68		EQUIP VAL:		4,068		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 30,063		WI OIL VAL:		5,261	RI OIL VAL:	1,111
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2		GAS VAL:		250,453	GAS VAL:	52,914

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
20,000	.2	97		313,810	259,780	54,030
20.0	99	7.0	1			
		9.0	1			
		11.0	1			
		13.0	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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 290,560
LAST YR RI VAL: 60,430
LAST YR 8/8 VAL: 350,990

LAST YR OIL PROD: 56
LAST YR GAS PROD: 32,499

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43949 - BRITTON GAS UNIT #7 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 203801 - 7 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9975
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	1,740							
03	PANOLA COUNTY	1.000000	1,740	\$/BBLRESV:	.00	EQUIP VAL:	1,740			
06	PANOLA COUNTY ROAD	1.000000	1,740	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	1,740	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	1,740	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	1,740			=====				=====
69	PANOLA CO GROUND WAT	1.000000	1,740	8/8 VALUE:	1,740	WI TOTAL:	1,740	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500		3	
-----	-----	-----	-----
	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#: VAL: 1,783
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,740

LAST YR OIL PROD:
LAST YR GAS PROD: 943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 43950 - FLOYD GAS UNIT #16 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 203804 - 16 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 6205
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

	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	0	38,281	0	45.97	2.63	2.63	.00	0
2	0	30,623	0	46.62	2.63	2.63	.00	0
3	0	24,958	0	47.27	2.63	2.63	.00	0
4	0	20,590	0	47.95	2.63	2.63	.00	0
5	0	17,294	0	48.62	2.63	2.63	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	131,746	0	0

01	PANOLA COUNTY APPRAI	1.000000	158,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	158,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	158,450	1	77082	0	77082	30380	46,702	43,550
33	ELYSIAN FIELDS ISD-P	1.000000	158,450	2	61662	0	61662	30380	31,282	25,366
60	PANOLA COLLEGE	1.000000	158,450	3	50255	0	50255	30380	19,875	14,014
65	PANOLA CO ESD #1	1.000000	158,450	4	41460	0	41460	30380	11,080	6,794
69	PANOLA CO GROUND WAT	1.000000	158,450	5	34823	0	34823	30380	4,443	2,369
				265282	0	265282	151900	113,382	92,093	62631

\$/BBLRESV:	.00	EQUIP VAL:	3,731		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	92,093	GAS VAL:	62,631
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 158,450 WI TOTAL: 95,820 RI TOTAL: 62,630

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000		118	
20.0	99	21.0	1
		19.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,520
LAST YR RI VAL: 65,030
LAST YR 8/8 VAL: 174,550

LAST YR OIL PROD: 358
LAST YR GAS PROD: 48,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT

FULL WI DECIMAL = .866046

#WELLS: 1

RRC#, WELL#..... 203818 - 184 RRC DIST... 06

FULL RI DECIMAL = .133954

DEPTH: 9630

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
		18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,650

LAST YR RI VAL: 2,930

LAST YR 8/8 VAL: 12,580

LAST YR OIL PROD:

LAST YR GAS PROD: 5,099

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43951 - BRASHER J D #15 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 203819 - 15 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 9507
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	8,413	0	45.97	3.23	3.23	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	8,413	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				23664	0	23664	25480	-1,816	-1,693	3286	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,920								
03	PANOLA COUNTY	1.000000	9,920	23664	0	23664	25480	1,816-	1,693-	3286	
06	PANOLA COUNTY ROAD	1.000000	9,920								
30	BECKVILLE ISD	1.000000	9,920	\$/BBLRESV:	.00	EQUIP VAL:		6,627			
60	PANOLA COLLEGE	1.000000	9,920	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
65	PANOLA CO ESD #1	1.000000	9,920	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	3,286	
69	PANOLA CO GROUND WAT	1.000000	9,920	RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
				=====				=====			
				8/8 VALUE:	9,920	WI TOTAL:		6,630	RI TOTAL:	3,290	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		25	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,520
LAST YR 8/8 VAL: 10,150

LAST YR OIL PROD:
LAST YR GAS PROD: 14,056

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43953 - CAR UNIT #36-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 203919 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	16,870	0	45.97	2.29	2.29	.00	9211
ALT JOB#:	UNIT.....:	2	183	13,495	0	46.62	2.29	2.29	.00	7473
ALT LSE#:	HCG.....:	3	146	11,066	0	47.27	2.29	2.29	.00	6062
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			558	41,431	0					22,746

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	PANOLA COUNTY APPRAI	1.000000	49,140	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	49,140	1	33803	0	43014	23520	19,494	18,178	5756
06	PANOLA COUNTY ROAD	1.000000	49,140	2	27041	0	34514	23520	10,994	8,915	4051
32	GARY ISD	1.000000	49,140	3	22173	0	28235	23520	4,715	3,325	2907
60	PANOLA COLLEGE	1.000000	49,140	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	49,140		83017	0	105763	70560	35,203	30,418	12714
69	PANOLA CO GROUND WAT	1.000000	49,140								
					\$/BBLRESV: 13.42		EQUIP VAL:	6,011			
					\$/BBLPROD: 10,672		WI OIL VAL:	6,542	RI OIL VAL:	2,734	
					WI PAYOUT: .0		GAS VAL:	23,876	GAS VAL:	9,980	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	49,140	WI TOTAL:	36,430	RI TOTAL:	12,710	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	.7	52	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,540
LAST YR RI VAL: 10,900
LAST YR 8/8 VAL: 43,440

LAST YR OIL PROD: 220
LAST YR GAS PROD: 20,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43955 - STERRETT UNIT #7 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 203927 - 7 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 6928
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 06650600
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	980	0	0	0					0
03	PANOLA COUNTY	1.000000	980								
06	PANOLA COUNTY ROAD	1.000000	980								
30	BECKVILLE ISD	1.000000	980								
60	PANOLA COLLEGE	1.000000	980								
65	PANOLA CO ESD #1	1.000000	980								
69	PANOLA CO GROUND WAT	1.000000	980								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,214			
-----	-----	-----	-----

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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43960 - CARTHAGE GAS UNIT #06-A #10 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 203978 - 10 RRC DIST..: 06 FULL RI DECIMAL = .133118 DEPTH: 10148
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		6	
-----	-----	-----	-----
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 12
LAST YR GAS PROD: 2,492

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43963 - WILLIAMSON #1 FULL WI DECIMAL = .750897 #WELLS: 1
RRC#, WELL#..... 203991 - 1 RRC DIST...: 06 FULL RI DECIMAL = .249103 DEPTH: 10000
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
32	GARY ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		16	
-----	-----	-----	-----
	15.0 99		
	20.0 1		
	18.0 1		
	17.0 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: 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: 4,994

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43964 - MANGHAM UNIT #21T

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 204009 - 21 T RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9471

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 14,733 0 45.97 2.93 2.93 .00 0

2 0 11,635 0 46.62 2.93 2.93 .00 0

3 0 9,540 0 47.27 2.93 2.93 .00 0

4 0 7,965 0 47.95 2.93 2.93 .00 0

=====

0 43,873 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
01	PANOLA COUNTY APPRAI	1.000000	53,810	YR						
03	PANOLA COUNTY	1.000000	53,810	--						
06	PANOLA COUNTY ROAD	1.000000	53,810	1	37772	0	37772	17640	20,132	18,773
31	CARTHAGE ISD	1.000000	53,810	2	29829	0	29829	17640	12,189	9,884
60	PANOLA COLLEGE	1.000000	53,810	3	24458	0	24458	17640	6,818	4,807
65	PANOLA CO ESD #1	1.000000	53,810	4	20420	0	20420	17640	2,780	1,705
69	PANOLA CO GROUND WAT	1.000000	53,810	=====	=====	=====	=====	=====	=====	=====
				112479	0	112479	70560	41,919	35,169	12917

\$/BBLRESV: .00

EQUIP VAL: 5,725

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: 3.6

GAS VAL: 35,169

GAS VAL: 12,917

RI PAYOUT: 2.9

PRD VAL: 0

PRD VAL: 0

=====

8/8 VALUE: 53,810

WI TOTAL: 40,890

RI TOTAL: 12,920

=====

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.42

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		46	
-----	-----	-----	-----
	23.0	1	
	19.0	1	
	17.0	1	
	16.0	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,790

LAST YR RI VAL: 11,910

LAST YR 8/8 VAL: 44,700

LAST YR OIL PROD:

LAST YR GAS PROD: 11,880

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 43965 - MCGEE SCOTT R #11 FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#..... 204026 - 11 RRC DIST...: 06 FULL RI DECIMAL = .167667 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	17,519	0	45.97	2.49	2.49	.00	0
					=====	=====	=====					=====
					0	17,519	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,170	1	36308	0	36308	37240	-932	-869	6850	
03	PANOLA COUNTY	1.000000	14,170		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	14,170		36308	0	36308	37240	932-	869-	6850	
31	CARTHAGE ISD	1.000000	14,170									
60	PANOLA COLLEGE	1.000000	14,170		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
65	PANOLA CO ESD #1	1.000000	14,170		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	14,170		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,850		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,170	WI TOTAL:	7,320	RI TOTAL:	6,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000		54	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21,560
LAST YR RI VAL: 16,060
LAST YR 8/8 VAL: 37,620

LAST YR OIL PROD:
LAST YR GAS PROD: 30,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 43966 - MOORE UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204121 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	20,430	0	45.97	2.89	2.89	.00	2615
ALT JOB#:	UNIT.....:	2	52	18,285	0	46.62	2.89	2.89	.00	2121
ALT LSE#:	HCG.....:	3	41	16,182	0	47.27	2.89	2.89	.00	1721
ALT RRC#:	GRAPH.....:	4	33	14,159	0	47.95	2.89	2.89	.00	1396
		5	26	12,176	0	48.62	2.89	2.89	.00	1133
		6	21	10,349	0	49.30	2.89	2.89	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	238	91,581	0			9,905

01	PANOLA COUNTY APPRAI	1.000000	101,550							
03	PANOLA COUNTY	1.000000	101,550							
06	PANOLA COUNTY ROAD	1.000000	101,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
10	CITY OF CARTHAGE	.257000	26,100	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	101,550	1	51662	0	54277	24892	29,385	27,401
60	PANOLA COLLEGE	1.000000	101,550	2	46238	0	48359	24892	23,467	19,029
69	PANOLA CO GROUND WAT	1.000000	101,550	3	40920	0	42641	24892	17,749	12,515
				4	35805	0	37201	24892	12,309	7,547
				5	30790	0	31923	24892	7,031	3,749
				6	26172	0	27091	24892	2,199	1,020
					=====	=====	=====	=====	=====	=====
					231587	0	241492	149352	92,140	71,261

					\$/BBLRESV: 14.10		EQUIP VAL:	5,192		
					\$/BBLPROD: 16,703		WI OIL VAL:	2,923	RI OIL VAL:	1,029
					WI PAYOUT: 3.5		GAS VAL:	68,338	GAS VAL:	24,070
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	101,550	WI TOTAL:	76,450	RI TOTAL:	25,100
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,400	.2	59	
-----	-----	-----	-----
	20.0 99	10.0 1	
		11.0 1	
		12.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,380
LAST YR RI VAL: 26,800
LAST YR 8/8 VAL: 126,180

LAST YR OIL PROD: 100
LAST YR GAS PROD: 19,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43967 - BURNETT BROS #32 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204221 - 32 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9695
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	12	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,090
LAST YR 8/8 VAL: 8,720

LAST YR OIL PROD: 20
LAST YR GAS PROD: 4,116

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43969 - NEAL #8 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 204253 - 8 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9716
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,172	0	45.97	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	15,446	0	46.62	3.04	3.04	.00	0
ALT LSE#:	HCG.....:	3	0	13,129	0	47.27	3.04	3.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,159	0	47.95	3.03	3.03	.00	0
		5	0	9,485	0	48.62	3.03	3.03	.00	0
		6	0	8,063	0	49.30	3.03	3.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	75,454	0				0

01	PANOLA COUNTY APPRAI	1.000000	87,190							
03	PANOLA COUNTY	1.000000	87,190							
06	PANOLA COUNTY ROAD	1.000000	87,190	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	87,190	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	87,190	1	48116	0	48116	20580	27,536	25,677
65	PANOLA CO ESD #1	1.000000	87,190	2	40898	0	40898	20580	20,318	16,475
69	PANOLA CO GROUND WAT	1.000000	87,190	3	34763	0	34763	20580	14,183	10,001
				4	29452	0	29452	20580	8,872	5,440
				5	25034	0	25034	20580	4,454	2,375
				6	21279	0	21279	20580	699	324
				=====	=====	=====	=====	=====	=====	=====
				199542	0	199542	123480	76,062	60,292	21710

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.4	GAS VAL:	60,292	GAS VAL:	21,710	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	87,190	WI TOTAL:	65,480	RI TOTAL:	21,710
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		54	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,520
LAST YR RI VAL: 17,110
LAST YR 8/8 VAL: 60,630

LAST YR OIL PROD: 14
LAST YR GAS PROD: 18,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43970 - INGRAM J B (1) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204258 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	38,699	0	45.97	2.17	2.17	.00	17095
ALT JOB#:	UNIT.....:	2	340	32,894	0	46.62	2.17	2.17	.00	13869
ALT LSE#:	HCG.....:	3	272	27,960	0	47.27	2.17	2.17	.00	11250
ALT RRC#:	GRAPH.....:	4	217	23,766	0	47.95	2.17	2.17	.00	9130
		5	174	20,201	0	48.62	2.17	2.17	.00	7406
		6	139	17,170	0	49.30	2.17	2.17	.00	6008

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	111	14,595	0	49.30	2.17	2.17	.00	4806
---	-----	-----	-----	8	89	12,406	0	49.30	2.17	2.17	.00	3845
01	PANOLA COUNTY APPRAI	1.000000	255,780	9	71	10,545	0	49.30	2.17	2.17	.00	3076
03	PANOLA COUNTY	1.000000	255,780	10	57	8,963	0	49.30	2.17	2.17	.00	2461
06	PANOLA COUNTY ROAD	1.000000	255,780									
32	GARY ISD	1.000000	255,780		1,895	207,199	0					78,946
60	PANOLA COLLEGE	1.000000	255,780									
65	PANOLA CO ESD #1	1.000000	255,780									
69	PANOLA CO GROUND WAT	1.000000	255,780									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	73480	0	90575	17640	72,935	68,012	12118
				2	62458	0	76327	17640	58,687	47,588	8959
				3	53089	0	64339	17640	46,699	32,928	6624
				4	45126	0	54256	17640	36,616	22,451	4900
				5	38357	0	45763	17640	28,123	14,994	3626
				6	32603	0	38611	17640	20,971	9,723	2683
				7	27713	0	32519	17640	14,879	5,998	1982
				8	23556	0	27401	17640	9,761	3,422	1464
				9	20023	0	23099	17640	5,459	1,664	1083
				10	17019	0	19480	17640	1,840	488	801

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		393424	0	472370	176400	295,970	207,268	44240	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.53	\$/BBLRESV: 20.90	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	\$/BBLPROD: 30,439	WI OIL VAL: 34,640
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 172,628
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 255,780	WI TOTAL: 211,540
			RI TOTAL: 44,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	1.3	115	
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	211,620
LAST YR RI VAL:	44,450
LAST YR 8/8 VAL:	256,070

LAST YR OIL PROD:	386
LAST YR GAS PROD:	37,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 43972 - CAMERON UNIT 1 #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 204284 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9705
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----		-----
		1	98	18,508	0	45.97	3.13	3.13	.00	3942
ALT FRZ.: ALT G\$ RRC:		2	78	15,731	0	46.62	3.13	3.13	.00	3198
ALT JOB#: UNIT.....:		3	62	13,372	0	47.27	3.12	3.12	.00	2594
ALT LSE#: HCG.....:		=====		=====		=====		=====		=====
ALT RRC#: GRAPH.....:		238		47,611	0					9,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	51,960	--						
03	PANOLA COUNTY	1.000000	51,960	1	50689	0	54631	35476	19,155	17,862
06	PANOLA COUNTY ROAD	1.000000	51,960	2	43085	0	46283	35476	10,807	8,763
30	BECKVILLE ISD	.780000	40,530	3	36506	0	39100	35476	3,624	2,555
31	CARTHAGE ISD	.220000	11,430							
60	PANOLA COLLEGE	1.000000	51,960		130280	0	140014	106428	33,586	29,180
65	PANOLA CO ESD #1	1.000000	51,960							
69	PANOLA CO GROUND WAT	1.000000	51,960							
					\$/BBLRESV:	9.78	EQUIP VAL:	6,011		
					\$/BBLPROD:	7,715	WI OIL VAL:	2,029	RI OIL VAL:	1,166
					WI PAYOUT:	.0	GAS VAL:	27,151	GAS VAL:	15,600
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
					8/8 VALUE:	51,960	WI TOTAL:	35,190	RI TOTAL:	16,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,200	.3	55	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,870
LAST YR RI VAL: 18,720
LAST YR 8/8 VAL: 55,590

LAST YR OIL PROD: 105
LAST YR GAS PROD: 18,888

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43975 - CAR UNIT #31-11 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 204307 - 11 RRC DIST...: 06 FULL RI DECIMAL = .143872 DEPTH: 9945
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,954	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	15,920	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	13,532	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,502	0	47.95	3.43	3.43	.00	0
		=====	=====	=====	=====					=====
			0	59,908	0					0

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	PANOLA COUNTY APPRAI	1.000000	71,870	1			55659	31360	24,299	22,659	8760
03	PANOLA COUNTY	1.000000	71,870	2	46749	0	46749	31360	15,389	12,478	6454
06	PANOLA COUNTY ROAD	1.000000	71,870	3	39737	0	39737	31360	8,377	5,907	4813
31	CARTHAGE ISD	1.000000	71,870	4	33776	0	33776	31360	2,416	1,481	3588
60	PANOLA COLLEGE	1.000000	71,870								
65	PANOLA CO ESD #1	1.000000	71,870								
69	PANOLA CO GROUND WAT	1.000000	71,870								
					175921	0	175921	125440	50,481	42,525	23615

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	42,525	GAS VAL:	23,615
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	71,870	WI TOTAL:	48,250	RI TOTAL:	23,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		57	
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,360
LAST YR RI VAL: 11,160
LAST YR 8/8 VAL: 35,520

LAST YR OIL PROD:
LAST YR GAS PROD: 19,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43976 - WILLIAMSON #11 & 11U FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 204333 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 8807
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 121,800
03 PANOLA COUNTY 1.000000 121,800
06 PANOLA COUNTY ROAD 1.000000 121,800
31 CARTHAGE ISD 1.000000 121,800
60 PANOLA COLLEGE 1.000000 121,800
65 PANOLA CO ESD #1 1.000000 121,800
69 PANOLA CO GROUND WAT 1.000000 121,800

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
1 164 16,826 0 45.97 3.11 3.11 .00 6591
2 131 14,302 0 46.62 3.11 3.11 .00 5348
3 104 12,156 0 47.27 3.10 3.10 .00 4338
4 83 10,333 0 47.95 3.10 3.10 .00 3520
5 67 8,783 0 48.62 3.10 3.10 .00 2855
6 53 7,465 0 49.30 3.10 3.10 .00 2316
7 42 6,345 0 49.30 3.10 3.10 .00 1853
8 34 5,394 0 49.30 3.10 3.10 .00 1482

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 45750 0 52341 15680 36,661 34,187 7049
2 38888 0 44236 15680 28,556 23,155 5226
3 32948 0 37286 15680 21,606 15,234 3865
4 28006 0 31526 15680 15,846 9,715 2866
5 23805 0 26660 15680 10,980 5,854 2126
6 20234 0 22550 15680 6,870 3,185 1577
7 17199 0 19052 15680 3,372 1,360 1169
8 14619 0 16101 15680 421 148 867

221449 0 249752 125440 124,312 92,838 24745

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.78 EQUIP VAL: 4,214
\$/BBLPROD: 24,076 WI OIL VAL: 10,521 RI OIL VAL: 2,804
WI PAYOUT: 3.6 GAS VAL: 82,317 GAS VAL: 21,941
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .5 50

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,990
LAST YR RI VAL: 33,120
LAST YR 8/8 VAL: 175,110

LAST YR OIL PROD: 158
LAST YR GAS PROD: 17,089

REMARKS1: WELL #11- NO LONGER COMMINGLED
REMARKS2: WITH RRC #204338
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22311 - DENNARD UNIT #2-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204364 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9690
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032812		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)		-----		-----		-----		----	----	----	----	-----
		1	33	9,422		0	45.97	2.43	2.43	.00		1327
ALT FRZ.:	ALT G\$ RRC:	2	26	8,008		0	46.62	2.43	2.43	.00		1077
ALT JOB#:	UNIT.....:	3	21	6,807		0	47.27	2.43	2.43	.00		874
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	80		24,237		0						3,278

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	PANOLA COUNTY APPRAI	1.000000	20,810	--							
03	PANOLA COUNTY	1.000000	20,810	1	20034	0	21361	15190	6,171	5,754	2859
06	PANOLA COUNTY ROAD	1.000000	20,810	2	17028	0	18105	15190	2,915	2,364	2126
31	CARTHAGE ISD	1.000000	20,810	3	14474	0	15348	15190	158	112	1580
60	PANOLA COLLEGE	1.000000	20,810		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.650600	13,540		51536	0	54814	45570	9,244	8,230	6565
69	PANOLA CO GROUND WAT	1.000000	20,810								
					\$/BBLRESV: 7.12		EQUIP VAL:	6,011			
					\$/BBLPROD: 5,591		WI OIL VAL:	492	RI OIL VAL:	393	
					WI PAYOUT: .0		GAS VAL:	7,738	GAS VAL:	6,172	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	20,810	WI TOTAL:	14,240	RI TOTAL:	6,570	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.1	28	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,960
LAST YR RI VAL: 9,040
LAST YR 8/8 VAL: 36,000

LAST YR OIL PROD: 46
LAST YR GAS PROD: 14,029

REMARKS1: W/O FROM RRC #130873
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43979 - FURRH GAS UNIT #2 FULL WI DECIMAL = .772500 #WELLS: 1
RRC#, WELL#..... 204393 - 2 RRC DIST...: 06 FULL RI DECIMAL = .227500 DEPTH: 9910
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	17,835	0	45.97	3.18	3.18	.00	0
ALT JOB#:	UNIT.....:	2	0	15,159	0	46.62	3.18	3.18	.00	0
ALT LSE#:	HCG.....:	3	0	12,885	0	47.27	3.17	3.17	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,952	0	47.95	3.17	3.17	.00	0
		5	0	9,309	0	48.62	3.17	3.17	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	66,140	0				0

01	PANOLA COUNTY APPRAI	1.000000	89,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	89,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	89,890							
33	ELYSIAN FIELDS ISD-P	1.000000	89,890	1	43813	0	43813	20580	23,233	21,665
60	PANOLA COLLEGE	1.000000	89,890	2	37241	0	37241	20580	16,661	13,510
65	PANOLA CO ESD #1	1.000000	89,890	3	31555	0	31555	20580	10,975	7,739
69	PANOLA CO GROUND WAT	1.000000	89,890	4	26822	0	26822	20580	6,242	3,827
				5	22799	0	22799	20580	2,219	1,183
					162230	0	162230	102900	59,330	47,924
										36509

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	47,924	GAS VAL:	36,509
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		53	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,380
LAST YR RI VAL: 28,910
LAST YR 8/8 VAL: 73,290

LAST YR OIL PROD:
LAST YR GAS PROD: 16,223

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43790 - MORELOCK (4) FULL WI DECIMAL = .866666 #WELLS: 1
RRC#, WELL#..... 204402 - 4 RRC DIST...: 06 FULL RI DECIMAL = .133334 DEPTH: 9800

OPERATOR#, AGENT#: 097353 - 40
OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		7	
-----	-----	-----	-----
	20.0 99	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,320
LAST YR 8/8 VAL: 8,950

LAST YR OIL PROD: 28
LAST YR GAS PROD: 5,286

REMARKS1: W/O FROM RRC #200984
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 43980 - NORTH SEMPRA (2T/2C) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 204444 - 2 T RRC DIST..: 06 FULL RI DECIMAL = .225000 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	31,969	0	45.97	2.29	2.29	.00	0
ALT JOB#:	UNIT.....:	2	0	27,173	0	46.62	2.29	2.29	.00	0
ALT LSE#:	HCG.....:	3	0	23,097	0	47.27	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,632	0	47.95	2.28	2.28	.00	0
		5	0	16,688	0	48.62	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	118,559	0				0

01	PANOLA COUNTY APPRAI	1.000000	107,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	107,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	107,820							
31	CARTHAGE ISD	1.000000	107,820	1	56737	0	56737	28420	28,317	26,406
60	PANOLA COLLEGE	1.000000	107,820	2	48226	0	48226	28420	19,806	16,060
65	PANOLA CO ESD #1	1.000000	107,820	3	40992	0	40992	28420	12,572	8,865
69	PANOLA CO GROUND WAT	1.000000	107,820	4	34691	0	34691	28420	6,271	3,845
				5	29488	0	29488	28420	1,068	569
					210134	0	210134	142100	68,034	55,745
										46622

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	55,745	GAS VAL:	46,622
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		95	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 172,190
LAST YR RI VAL: 75,690
LAST YR 8/8 VAL: 247,880

LAST YR OIL PROD:
LAST YR GAS PROD: 43,907

REMARKS1: DUAL W/ 2C RRC #204445
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 43981 - BURTON ESTATE #5 FULL WI DECIMAL = .822798 #WELLS: 1
RRC#, WELL#..... 204453 - 5 RRC DIST...: 06 FULL RI DECIMAL = .177202 DEPTH: 10100
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	37036	0	38284	40180	-1,896	-1,768	77222			
01	PANOLA COUNTY APPRAI	1.000000	15,040		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	15,040		37036	0	38284	40180	1,896-	1,768-	77222			
06	PANOLA COUNTY ROAD	1.000000	15,040											
33	ELYSIAN FIELDS ISD-P	1.000000	15,040		\$/BBLRESV: 2.14		EQUIP VAL: 7,324							
60	PANOLA COLLEGE	1.000000	15,040		\$/BBLPROD: 707		WI OIL VAL: 0		RI OIL VAL: 252					
65	PANOLA CO ESD #1	1.000000	15,040		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 7,470					
69	PANOLA CO GROUND WAT	1.000000	15,040		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0					
								=====			=====			
					8/8 VALUE:	15,040	WI TOTAL:	7,320		RI TOTAL:	7,720			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,000 .1 64

20.0 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: 7,320
LAST YR RI VAL: 4,960
LAST YR 8/8 VAL: 12,280

LAST YR OIL PROD: 68
LAST YR GAS PROD: 20,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43982 - POWERS E C UNIT #17 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 204489 - 17 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9955
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	3.00	3.00	.00	0
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20743	0	20743	31360	-10,617	-9,900		3264
01	PANOLA COUNTY APPRAI	1.000000	9,890									
03	PANOLA COUNTY	1.000000	9,890		20743	0	20743	31360	10,617-	9,900-		3264
06	PANOLA COUNTY ROAD	1.000000	9,890									
31	CARTHAGE ISD	1.000000	9,890		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,890		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	9,890		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,264	
69	PANOLA CO GROUND WAT	1.000000	9,890		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
					8/8 VALUE:	9,890	WI TOTAL:	6,630	RI TOTAL:		3,260	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
32,000		24	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,260
LAST YR 8/8 VAL: 10,890

LAST YR OIL PROD:
LAST YR GAS PROD: 12,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43983 - HOLMES PRIESTLY UNIT #12 FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#..... 204490 - 12 RRC DIST.: 06 FULL RI DECIMAL = .133984 DEPTH: 9640
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,960			=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		1	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43986 - HAYGOOD LOIS #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 204520 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9603
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,499	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	14,874	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	12,643	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,746	0	47.95	3.12	3.12	.00	0
		5	0	9,134	0	48.62	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	64,896	0				0

01	PANOLA COUNTY APPRAI	1.000000	80,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	80,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	80,380							
32	GARY ISD	1.000000	80,380	1	47772	0	47772	21560	26,212	24,443
60	PANOLA COLLEGE	1.000000	80,380	2	40606	0	40606	21560	19,046	15,444
65	PANOLA CO ESD #1	1.000000	80,380	3	34515	0	34515	21560	12,955	9,135
69	PANOLA CO GROUND WAT	1.000000	80,380	4	29338	0	29338	21560	7,778	4,769
				5	24937	0	24937	21560	3,377	1,800
					177168	0	177168	107800	69,368	55,591
										19336

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	55,591	GAS VAL:	19,336
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		52	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,910
LAST YR RI VAL: 22,940
LAST YR 8/8 VAL: 97,850

LAST YR OIL PROD: 72
LAST YR GAS PROD: 17,928

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43987 - LASHLEY M GAS UNIT #12 FULL WI DECIMAL = .941884 #WELLS: 1
RRC#, WELL#..... 204525 - 12 RRC DIST...: 06 FULL RI DECIMAL = .058116 DEPTH: 9770
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910000	6,330								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		19	
-----	-----	-----	-----
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,068

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43990 - DAVIS A L #14 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 204544 - 14 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 110,140
03 PANOLA COUNTY 1.000000 110,140
06 PANOLA COUNTY ROAD 1.000000 110,140
31 CARTHAGE ISD 1.000000 110,140
60 PANOLA COLLEGE 1.000000 110,140
65 PANOLA CO ESD #1 1.000000 110,140
69 PANOLA CO GROUND WAT 1.000000 110,140

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 0 15,668 0 45.97 3.14 3.14 .00 0
2 0 14,100 0 46.62 3.14 3.14 .00 0
3 0 12,407 0 47.27 3.13 3.13 .00 0
4 0 10,731 0 47.95 3.13 3.13 .00 0
5 0 9,175 0 48.62 3.13 3.13 .00 0
6 0 7,798 0 49.30 3.13 3.13 .00 0
7 0 6,628 0 49.30 3.13 3.13 .00 0
8 0 5,634 0 49.30 3.13 3.13 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 42807 0 42807 13720 29,087 27,124 5986
2 38523 0 38523 13720 24,803 20,112 4725
3 33790 0 33790 13720 20,070 14,152 3635
4 29225 0 29225 13720 15,505 9,507 2758
5 24987 0 24987 13720 11,267 6,007 2068
6 21239 0 21239 13720 7,519 3,486 1542
7 18053 0 18053 13720 4,333 1,747 1150
8 15345 0 15345 13720 1,625 570 857
=====

223969 0 223969 109760 114,209 82,705 22721

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 45

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: 116,160
LAST YR RI VAL: 30,400
LAST YR 8/8 VAL: 146,560

LAST YR OIL PROD:
LAST YR GAS PROD: 16,706
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43991 - ROBERTS GAS UNIT #11 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#..... 204545 - 11 RRC DIST...: 06 FULL RI DECIMAL = .277565 DEPTH: 9600
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	15377	0	15377	26950	-11,573	-10,792	55333			
01	PANOLA COUNTY APPRAI	1.000000	12,160	=====	=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	12,160		15377	0	15377	26950	11,573-	10,792-	55333			
06	PANOLA COUNTY ROAD	1.000000	12,160											
31	CARTHAGE ISD	1.000000	12,160											
60	PANOLA COLLEGE	1.000000	12,160											
65	PANOLA CO ESD #1	1.000000	12,160											
69	PANOLA CO GROUND WAT	1.000000	12,160											

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43997 - CAR UNIT #33-13 FULL WI DECIMAL = .866317 #WELLS: 1
RRC#, WELL#..... 204846 - 13 RRC DIST...: 06 FULL RI DECIMAL = .133683 DEPTH: 10040
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,845	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	16,018	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	13,615	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,573	0	47.95	2.53	2.53	.00	0
		=====	=====	=====	=====					=====
			0	60,051	0					0

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	PANOLA COUNTY APPRAI	1.000000	51,110	1	41304	0	41304	24500	16,804	15,670	5970
03	PANOLA COUNTY	1.000000	51,110	2	35109	0	35109	24500	10,609	8,603	4451
06	PANOLA COUNTY ROAD	1.000000	51,110	3	29842	0	29842	24500	5,342	3,767	3319
10	CITY OF CARTHAGE	1.000000	51,110	4	25366	0	25366	24500	866	531	2474
31	CARTHAGE ISD	1.000000	51,110		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	51,110		131621	0	131621	98000	33,621	28,571	16214
69	PANOLA CO GROUND WAT	1.000000	51,110								

\$/BBLRESV:	.00	EQUIP VAL:	6,327		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	28,571	GAS VAL:	16,214
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	51,110	WI TOTAL:	34,900	RI TOTAL:	16,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
25,000		56
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 44,530
LAST YR RI VAL: 19,600
LAST YR 8/8 VAL: 64,130

LAST YR OIL PROD:
LAST YR GAS PROD: 24,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44011 - CAR UNIT #33-12 FULL WI DECIMAL = .866317 #WELLS: 1
RRC#, WELL#..... 204882 - 12 RRC DIST...: 06 FULL RI DECIMAL = .133683 DEPTH: 9920
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,565	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	20,880	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	17,748	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	63,193	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,850	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,850	1	50011	0	50011	35280	14,731	13,737	7228
06	PANOLA COUNTY ROAD	1.000000	42,850	2	42509	0	42509	35280	7,229	5,862	5389
10	CITY OF CARTHAGE	1.000000	42,850	3	36133	0	36133	35280	853	601	4018
31	CARTHAGE ISD	1.000000	42,850	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	42,850		128653	0	128653	105840	22,813	20,200	16635
69	PANOLA CO GROUND WAT	1.000000	42,850								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 20,200		GAS VAL: 16,635		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	42,850	WI TOTAL:	26,210	RI TOTAL:	16,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 73

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 62,350
LAST YR RI VAL: 28,030
LAST YR 8/8 VAL: 90,380

LAST YR OIL PROD:
LAST YR GAS PROD: 28,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43998 - BURNETT (5) FULL WI DECIMAL = .764693 #WELLS: 1
RRC#, WELL#..... 204889 - 5 RRC DIST...: 06 FULL RI DECIMAL = .235307 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

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: 7,880
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:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44001 - CAR UNIT #05-11 FULL WI DECIMAL = .862610 #WELLS: 1
RRC#, WELL#..... 205056 - 11 RRC DIST...: 06 FULL RI DECIMAL = .137390 DEPTH: 9740
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,840	0	45.97	2.53	2.53	.00	0
					0	5,840	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	12745	0	12745	26460	-13,715	-12,789	1901	
01	PANOLA COUNTY APPRAI	1.000000	8,530									
03	PANOLA COUNTY	1.000000	8,530		12745	0	12745	26460	13,715-	12,789-	1901	
06	PANOLA COUNTY ROAD	1.000000	8,530									
31	CARTHAGE ISD	1.000000	8,530		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,530		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.900000	7,680		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,901		
69	PANOLA CO GROUND WAT	1.000000	8,530		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	8,530	WI TOTAL:	6,630	RI TOTAL:	1,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		18	
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44002 - GENECOV #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 205139 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95770 HCG.....
ALT RRC#: 205139 GRAPH.....

				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				0	5,048	0	45.97	2.26	2.26	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	5,048	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				8556	0	8556	15680	-7,124	-6,643	2671	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,990								
03	PANOLA COUNTY	1.000000	9,990	8556	0	8556	15680	7,124-	6,643-	2671	
06	PANOLA COUNTY ROAD	1.000000	9,990								
30	BECKVILLE ISD	.590000	5,900	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
38	TATUM ISD (PANOLA CO	.410000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,990	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,671		
65	PANOLA CO ESD #1	1.000000	9,990	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	9,990								
				8/8 VALUE:	9,990	WI TOTAL:	7,320	RI TOTAL:	2,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 15

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:
LAST YR GAS PROD: 3,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25590 - SMITH J J #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205146 - 3 U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9561
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	980								
03	PANOLA COUNTY	1.000000	980								
06	PANOLA COUNTY ROAD	1.000000	980								
32	GARY ISD	1.000000	980								
60	PANOLA COLLEGE	1.000000	980								
65	PANOLA CO ESD #1	1.000000	980								
69	PANOLA CO GROUND WAT	1.000000	980								
				8/8 VALUE:	980	WI TOTAL:	980			RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,350

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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W 3L RRC #106562
REMARKS2: INJECTION WELL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44003 - DAVIS UNIT 7X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 205176 - 7X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10097
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		16	
-----	-----	-----	-----
	20.0 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: 7,320
LAST YR RI VAL: 2,520
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD: 22
LAST YR GAS PROD: 5,140

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44004 - GENECOV #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 205205 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8942
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 95771 HCG.....
ALT RRC#: 205205 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	.590000	3,680								
38	TATUM ISD (PANOLA CO	.410000	2,550								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44005 - BEALL-BARKSDALE #18 FULL WI DECIMAL = .818035 #WELLS: 1
RRC#, WELL#.....: 205221 - 18 RRC DIST...: 06 FULL RI DECIMAL = .181965 DEPTH: 9220
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	2.69	2.69	.00	0
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,330	1	17771	0	17771	25480	-7,709	-7,189	3702	
03	PANOLA COUNTY	1.000000	10,330		17771	0	17771	25480	7,709-	7,189-	3702	
06	PANOLA COUNTY ROAD	1.000000	10,330									
30	BECKVILLE ISD	.949400	9,810									
31	CARTHAGE ISD	.050600	530									
60	PANOLA COLLEGE	1.000000	10,330									
65	PANOLA CO ESD #1	1.000000	10,330									
69	PANOLA CO GROUND WAT	1.000000	10,330									
					8/8 VALUE:	10,330	WI TOTAL:	6,630	RI TOTAL:	3,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 24

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,800
LAST YR 8/8 VAL: 9,430

LAST YR OIL PROD:
LAST YR GAS PROD: 10,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44006 - CAR UNIT #17-21 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 205228 - 21 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,273

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44007 - WEDGEWORTH #1 FULL WI DECIMAL = .764872 #WELLS: 1
RRC#, WELL#..... 205278 - 1 RRC DIST...: 06 FULL RI DECIMAL = .235128 DEPTH: 10000
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.... AC EXPLORATION, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .3 4

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 217
LAST YR GAS PROD: 909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44008 - HOLT UNIT 1-3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205291 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10030
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
23,500			
-----	-----	-----	-----
	5.0 1	5.0 1	
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 51,790
LAST YR RI VAL: 21,810
LAST YR 8/8 VAL: 73,600

LAST YR OIL PROD: 205
LAST YR GAS PROD: 18,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44009 - SOAPE C P #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205294 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9470
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	14,639	0	45.97	3.12	3.12	.00	3942
ALT JOB#:	UNIT.....:	2	78	12,588	0	46.62	3.12	3.12	.00	3198
ALT LSE#:	HCG.....:	3	62	10,699	0	47.27	3.11	3.11	.00	2594
ALT RRC#:	GRAPH.....:	4	50	9,094	0	47.95	3.11	3.11	.00	2105
		5	40	7,730	0	48.62	3.11	3.11	.00	1708
		6	32	6,571	0	49.30	3.11	3.11	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	61,321	0				14,932

01	PANOLA COUNTY APPRAI	1.000000	84,000							
03	PANOLA COUNTY	1.000000	84,000							
06	PANOLA COUNTY ROAD	1.000000	84,000	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	84,000	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	84,000	1	39964	0	43906	17640	26,266	24,493
65	PANOLA CO ESD #1	1.000000	84,000	2	34365	0	37563	17640	19,923	16,155
69	PANOLA CO GROUND WAT	1.000000	84,000	3	29117	0	31711	17640	14,071	9,921
				4	24749	0	26854	17640	9,214	5,649
				5	21037	0	22745	17640	5,105	2,722
				6	17881	0	19266	17640	1,626	754
				=====	=====	=====	=====	=====	=====	=====
				167113	0	182045	105840	76,205	59,694	19111

					\$/BBLRESV: 15.59	EQUIP VAL:	5,192			
					\$/BBLPROD: 18,616	WI OIL VAL:	4,896	RI OIL VAL:	1,568	
					WI PAYOUT: 3.5	GAS VAL:	54,798	GAS VAL:	17,543	
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	84,000	WI TOTAL:	64,890	RI TOTAL:	19,110
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.3	43	
-----	-----	-----	-----
	20.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,200
LAST YR RI VAL: 14,740
LAST YR 8/8 VAL: 56,940

LAST YR OIL PROD: 95
LAST YR GAS PROD: 14,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44010 - PRUITT-HAMILTON UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205333 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9615

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44012 - DAVIS A L #13C & 13T FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 205727 - 13 T RRC DIST.: 06 FULL RI DECIMAL = .129896 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	202,840	1	360	20,064	0	45.97	3.05	3.05	.00	14400
03	PANOLA COUNTY	1.000000	202,840	2	288	18,458	0	46.62	3.05	3.05	.00	11683
06	PANOLA COUNTY ROAD	1.000000	202,840	3	230	16,611	0	47.27	3.05	3.05	.00	9476
31	CARTHAGE ISD	1.000000	202,840	4	184	14,617	0	47.95	3.05	3.05	.00	7690
60	PANOLA COLLEGE	1.000000	202,840	5	147	12,570	0	48.62	3.05	3.05	.00	6238
65	PANOLA CO ESD #1	1.000000	202,840	6	117	10,684	0	49.30	3.05	3.05	.00	5060
69	PANOLA CO GROUND WAT	1.000000	202,840	7	94	9,081	0	49.30	3.05	3.05	.00	4048
				8	75	7,719	0	49.30	3.05	3.05	.00	3238
				9	60	6,561	0	49.30	3.05	3.05	.00	2591
				10	48	5,577	0	49.30	3.05	3.05	.00	2073
					=====	=====	=====					=====
					1,603	121,942	0					66,497
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	53246	0	67646	15680	51,966	48,459	9459	
				2	48984	0	60667	15680	44,987	36,479	7441	
				3	44083	0	53559	15680	37,879	26,709	5763	
				4	38791	0	46481	15680	30,801	18,886	4387	
				5	33358	0	39596	15680	23,916	12,751	3278	
				6	28355	0	33415	15680	17,735	8,222	2426	
				7	24102	0	28150	15680	12,470	5,028	1793	
				8	20486	0	23724	15680	8,044	2,820	1326	
				9	17413	0	20004	15680	4,324	1,318	981	
				10	14801	0	16874	15680	1,194	316	726	
					=====	=====	=====	=====	=====	=====	=====	=====
					323619	0	390116	156800	233,316	160,988	37580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56 \$/BBLRESV: 19.69 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56 \$/BBLPROD: 28,674 WI OIL VAL: 27,441 RI OIL VAL: 6,406
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 133,547 GAS VAL: 31,174
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 202,840 WI TOTAL: 165,260 RI TOTAL: 37,580

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	1.1	57	
	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,380
LAST YR RI VAL: 52,400
LAST YR 8/8 VAL: 285,780

LAST YR OIL PROD: 489
LAST YR GAS PROD: 20,095

REMARKS1: WELL #13T
REMARKS2: DUAL W/ 13C RRC #216194
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44013 - GLASPIE OCIE GAS UNIT #8 FULL WI DECIMAL = .856528 #WELLS: 1
RRC#, WELL#..... 205758 - 8 RRC DIST.: 06 FULL RI DECIMAL = .143472 DEPTH: 9785
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		5	
-----	-----	-----	-----
	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	11,810
LAST YR RI VAL:	7,700
LAST YR 8/8 VAL:	19,510

LAST YR OIL PROD:	
LAST YR GAS PROD:	1,349

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 205886 - 152 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9678
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		1	
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: 470

REMARKS1: WELL #152
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44018 - FREEMAN GAS UNIT #9          FULL WI DECIMAL = .740597          #WELLS:      1
RRC#, WELL#.....: 205928 -      9      RRC DIST..: 06    FULL RI DECIMAL = .259403          DEPTH: 10103
```

OPERATOR NAME....	TGNR EAST TEXAS LLC	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#.....	16032174								
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#:	UNIT.....:	65	9,422	0
				2,213

[illegible]

	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
--	-----	-----	-----

---	-----	-----		1	13746	0	15959	22050	-6,091	-5,679	5236

[illegible]

03	PANOLA COUNTY	1.0000000	12,560		13746	0	15959	22050	6,091-	5,679-	5236

06	PANOLA COUNTY ROAD	1.000000	12,560

30	BECKVILLE ISD	1.0000000	12,560		\$/BBLRESV: 16.35	EQUIP VAL:	7,324	

60	PANOLA COLLEGE	1.0000000	12,560		\$/BBLPROD: 5,318	WI OIL VAL:	0	RI OIL VAL:	726
65	PANOLA CO FSD #1	1.0000000	12,560		WT PAYGHT	0	0	0	0

65	PANOLA CO ESD #1	1.0000000	12,560	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,510
66	PANOLA CO GROUND WAT	1.0000000	10,500	PI PAYOUT:	0	BBB VAL:	0	BBB VAL:	0

69	PANOLA CO GROUND WAT	1.0000000	12,560	R1 PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	12 560	WI TOTAL:	7 220	PI TOTAL:	5 240

878 VALUE.	12,500	WI TOTAL.	7,320	RI TOTAL.	3,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

22,500	.2	28

20.0 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: 7,320

LAST YR RI VAL: 4,830

LAST YR 8/8 VAL: 12,150

LAST YR OIL PROD: 98

LAST YR GAS PROD: 11,097

REMARKS1: WELL #9

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44019 - PARKER UNIT #3-18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205963 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9794
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		1	
-----	-----	-----	-----
	30.0	1	
	25.0	1	
	20.0	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: 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: 7
LAST YR GAS PROD: 459

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44020 - PARKER UNIT #3-19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 205964 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9801
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	9,408	0	45.97	2.40	2.40	.00	1327
					=====	=====	=====					=====
					33	9,408	0					1,327
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19757	0	21084	23520	-2,436	-2,271		2821
01	PANOLA COUNTY APPRAI	1.000000	9,450		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,450		19757	0	21084	23520	2,436-	2,271-		2821
06	PANOLA COUNTY ROAD	1.000000	9,450									
31	CARTHAGE ISD	1.000000	9,450		\$/BBLRESV:	4.95	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,450		\$/BBLPROD:	1,625	WI OIL VAL:	0	RI OIL VAL:		178	
65	PANOLA CO ESD #1	1.000000	9,450		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,643	
69	PANOLA CO GROUND WAT	1.000000	9,450		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,450	WI TOTAL:	6,630	RI TOTAL:		2,820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.1	29	
	-----	-----	-----
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,600
LAST YR 8/8 VAL: 9,230

LAST YR OIL PROD: 29
LAST YR GAS PROD: 9,992

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44021 - EDGAR H F #2 FULL WI DECIMAL = .694904 #WELLS: 1
RRC#, WELL#..... 205968 - 2 RRC DIST...: 06 FULL RI DECIMAL = .305096 DEPTH: 6450
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	15,143	0	45.97	2.53	2.53	.00	3131
					=====	=====	=====					=====
					98	15,143	0					3,131
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	26623	0	29754	26460	3,294	3,072	12235	
01	PANOLA COUNTY APPRAI	1.000000	19,850		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,850		26623	0	29754	26460	3,294	3,072	12235	
06	PANOLA COUNTY ROAD	1.000000	19,850									
33	ELYSIAN FIELDS ISD-P	1.000000	19,850		\$/BBLRESV: 4.79		EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	19,850		\$/BBLPROD: 1,553		WI OIL VAL:	323		RI OIL VAL:	1,287	
65	PANOLA CO ESD #1	1.000000	19,850		WI PAYOUT: .0		GAS VAL:	2,749		GAS VAL:	10,948	
69	PANOLA CO GROUND WAT	1.000000	19,850		RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	19,850	WI TOTAL:	7,610		RI TOTAL:	12,240	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 .3 45

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,160
LAST YR RI VAL: 13,140
LAST YR 8/8 VAL: 22,300

LAST YR OIL PROD: 136
LAST YR GAS PROD: 15,020

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44022 - JONES ROSA -A- (4) FULL WI DECIMAL = .797516 #WELLS: 1
RRC#, WELL#..... 205981 - 4 RRC DIST...: 06 FULL RI DECIMAL = .202484 DEPTH: 10006
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 4,270
LAST YR 8/8 VAL: 11,590

LAST YR OIL PROD:
LAST YR GAS PROD: 3,901

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44023 - JONES ROSA -A- (5) FULL WI DECIMAL = .797516 #WELLS: 1
RRC#, WELL#..... 205983 - 5 RRC DIST...: 06 FULL RI DECIMAL = .202484 DEPTH: 9930
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		4	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 10,110

LAST YR OIL PROD: 41
LAST YR GAS PROD: 1,559

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44025 - GHOLSTON J S #10 FULL WI DECIMAL = .754813 #WELLS: 1
RRC#, WELL#..... 206044 - 10 RRC DIST...: 06 FULL RI DECIMAL = .245187 DEPTH: 9982
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	34,090	0	45.97	2.99	2.99	.00	1145
ALT JOB#:	UNIT.....:	2	26	29,997	0	46.62	2.99	2.99	.00	929
ALT LSE#:	HCG.....:	3	21	25,795	0	47.27	2.99	2.99	.00	754
ALT RRC#:	GRAPH.....:	4	16	21,925	0	47.95	2.99	2.99	.00	612
		5	13	18,636	0	48.62	2.98	2.98	.00	496

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	109	130,443	0				3,936

01	PANOLA COUNTY APPRAI	1.000000	164,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	164,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	164,400							
10	CITY OF CARTHAGE	1.000000	164,400	1	76937	0	78082	38452	39,630	36,955
31	CARTHAGE ISD	1.000000	164,400	2	67700	0	68629	38452	30,177	24,470
60	PANOLA COLLEGE	1.000000	164,400	3	58216	0	58970	38452	20,518	14,467
69	PANOLA CO GROUND WAT	1.000000	164,400	4	49484	0	50096	38452	11,644	7,139
				5	41921	0	42417	38452	3,965	2,114
					294258	0	298194	192260	105,934	85,145
										73804

\$/BBLRESV:	13.79	EQUIP VAL:	5,452		
\$/BBLPROD:	14,987	WI OIL VAL:	1,124	RI OIL VAL:	974
WI PAYOUT:	3.0	GAS VAL:	84,021	GAS VAL:	72,830
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 164,400 WI TOTAL: 90,600 RI TOTAL: 73,800

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,237	.1	99	
	20.0 99	11.0 1	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 176,530
LAST YR RI VAL: 106,300
LAST YR 8/8 VAL: 282,830

LAST YR OIL PROD: 30
LAST YR GAS PROD: 35,345

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44026 - GHOLSTON J S #9 FULL WI DECIMAL = .754813 #WELLS: 1
RRC#, WELL#..... 206048 - 9 RRC DIST...: 06 FULL RI DECIMAL = .245187 DEPTH: 10040
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,556	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	20,022	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	17,019	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,466	0	47.95	3.12	3.12	.00	0
		5	0	12,296	0	48.62	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	87,359	0				0

01	PANOLA COUNTY APPRAI	1.000000	109,860	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	109,860	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	109,860							
10	CITY OF CARTHAGE	1.000000	109,860	1	55653	0	55653	28420	27,233	25,395
31	CARTHAGE ISD	1.000000	109,860	2	47305	0	47305	28420	18,885	15,313
60	PANOLA COLLEGE	1.000000	109,860	3	40081	0	40081	28420	11,661	8,222
69	PANOLA CO GROUND WAT	1.000000	109,860	4	34068	0	34068	28420	5,648	3,463
				5	28958	0	28958	28420	538	287
					206065	0	206065	142100	63,965	52,680
										51150

\$/BBLRESV:	.00	EQUIP VAL:	6,025		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	52,680	GAS VAL:	51,150
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 109,860 WI TOTAL: 58,710 RI TOTAL: 51,150

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		70	
		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: 84,040
LAST YR RI VAL: 64,940
LAST YR 8/8 VAL: 148,980

LAST YR OIL PROD:
LAST YR GAS PROD: 23,363

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44031 - JERNIGAN MATTIE #15 FULL WI DECIMAL = .871192 #WELLS: 1
RRC#, WELL#..... 206188 - 15 RRC DIST...: 06 FULL RI DECIMAL = .128808 DEPTH: 9855
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4
LAST YR GAS PROD: 533

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44034 - CAR UNIT #03-16 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#.....: 206191 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9675
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,826	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	22,855	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	19,998	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,298	0	47.95	2.42	2.42	.00	0
		5	0	14,790	0	48.62	2.42	2.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	100,767	0				0

01	PANOLA COUNTY APPRAI	1.000000	80,410	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	80,410	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	80,410							
10	CITY OF CARTHAGE	.100000	8,050	1	54649	0	54649	29890	24,759	23,088
31	CARTHAGE ISD	1.000000	80,410	2	48362	0	48362	29890	18,472	14,978
60	PANOLA COLLEGE	1.000000	80,410	3	42316	0	42316	29890	12,426	8,762
69	PANOLA CO GROUND WAT	1.000000	80,410	4	36603	0	36603	29890	6,713	4,116
				5	31296	0	31296	29890	1,406	750
					213226	0	213226	149450	63,776	51,694

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	51,694	GAS VAL:	23,257
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,500		75	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 92,070
LAST YR RI VAL: 32,930
LAST YR 8/8 VAL: 125,000

LAST YR OIL PROD:
LAST YR GAS PROD: 29,279

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44035 - CAR UNIT #30-11 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 206192 - 11 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9950
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,095	0	45.97	2.71	2.71	.00	0
					0	10,095	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,180	1	23564	0	23564	25480	-1,916	-1,787		3553
03	PANOLA COUNTY	1.000000	10,180		23564	0	23564	25480	1,916-	1,787-		3553
06	PANOLA COUNTY ROAD	1.000000	10,180									
31	CARTHAGE ISD	1.000000	10,180		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,180		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	10,180		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,553	
69	PANOLA CO GROUND WAT	1.000000	10,180		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,180	WI TOTAL:	6,630	RI TOTAL:		3,550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 30

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,350
LAST YR 8/8 VAL: 10,980

LAST YR OIL PROD:
LAST YR GAS PROD: 11,390

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44036 - CAR UNIT #13-19 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 206193 - 19 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9685
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	.700000	4,870									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,662

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44039 - GHOLSTON J S #8 FULL WI DECIMAL = .754813 #WELLS: 1
RRC#, WELL#.....: 206272 - 8 RRC DIST...: 06 FULL RI DECIMAL = .245187 DEPTH: 9775
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	6,630
LAST YR RI VAL:	3,600
LAST YR 8/8 VAL:	10,230

LAST YR OIL PROD:	12
LAST YR GAS PROD:	3,924

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44040 - HUDSON NELL #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 206316 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9510
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 31,969 0 45.97 3.12 3.12 .00 0
ALT JOB#: UNIT.....: 2 0 27,173 0 46.62 3.12 3.12 .00 0
ALT LSE#: HCG.....: 3 0 23,097 0 47.27 3.12 3.12 .00 0
ALT RRC#: GRAPH.....: 4 0 19,632 0 47.95 3.12 3.12 .00 0
5 0 16,688 0 48.62 3.12 3.12 .00 0
6 0 14,184 0 49.30 3.12 3.12 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 12,057 0 49.30 3.12 3.12 .00 0
8 0 10,248 0 49.30 3.12 3.12 .00 0
01 PANOLA COUNTY APPRAI 1.000000 284,010 9 0 8,711 0 49.30 3.12 3.12 .00 0
03 PANOLA COUNTY 1.000000 284,010 10 0 7,404 0 49.30 3.12 3.12 .00 0
06 PANOLA COUNTY ROAD 1.000000 284,010 11 0 6,293 0 49.30 3.12 3.12 .00 0
31 CARTHAGE ISD 1.000000 284,010 12 0 5,349 0 49.30 3.12 3.12 .00 0
60 PANOLA COLLEGE 1.000000 284,010 13 0 4,547 0 49.30 3.12 3.12 .00 0
65 PANOLA CO ESD #1 1.000000 284,010
69 PANOLA CO GROUND WAT 1.000000 284,010 0 187,352 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 87275 0 87275 11760 75,515 70,418 11677
2 74184 0 74184 11760 62,424 50,618 8707
3 63056 0 63056 11760 51,296 36,169 6492
4 53598 0 53598 11760 41,838 25,653 4841
5 45558 0 45558 11760 33,798 18,020 3609
6 38725 0 38725 11760 26,965 12,502 2691
7 32916 0 32916 11760 21,156 8,529 2006
8 27978 0 27978 11760 16,218 5,685 1496
9 23782 0 23782 11760 12,022 3,665 1115
10 20214 0 20214 11760 8,454 2,241 832
11 17182 0 17182 11760 5,422 1,250 620
12 14605 0 14605 11760 2,845 570 462
13 12414 0 12414 11760 654 114 345

511487 0 511487 152880 358,607 235,434 44893

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: .00 EQUIP VAL: 3,690
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
12,000 95 WI PAYOUT: 4.2 GAS VAL: 235,434 GAS VAL: 44,893
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
20.0 99 15.0 99
8/8 VALUE: 284,010 WI TOTAL: 239,120 RI TOTAL: 44,890

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: 380,340
LAST YR RI VAL: 67,450
LAST YR 8/8 VAL: 447,790

LAST YR OIL PROD: 118
LAST YR GAS PROD: 32,614

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44041 - HUDSON NELL #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 206317 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 196 27,807 0 45.97 3.10 3.10 .00 7884
ALT JOB#: UNIT.....: 2 156 25,581 0 46.62 3.10 3.10 .00 6396
ALT LSE#: HCG.....: 3 125 23,022 0 47.27 3.09 3.09 .00 5188
ALT RRC#: GRAPH.....: 4 100 20,258 0 47.95 3.09 3.09 .00 4210
5 80 17,420 0 48.62 3.09 3.09 .00 3415
6 64 14,807 0 49.30 3.09 3.09 .00 2770

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 51 12,585 0 49.30 3.09 3.09 .00 2216
8 41 10,698 0 49.30 3.09 3.09 .00 1773
01 PANOLA COUNTY APPRAI 1.000000 286,810 9 32 9,093 0 49.30 3.09 3.09 .00 1418
03 PANOLA COUNTY 1.000000 286,810 10 26 7,729 0 49.30 3.09 3.09 .00 1135
06 PANOLA COUNTY ROAD 1.000000 286,810 11 21 6,569 0 49.30 3.09 3.09 .00 908
31 CARTHAGE ISD 1.000000 286,810 12 16 5,584 0 49.30 3.09 3.09 .00 726
60 PANOLA COLLEGE 1.000000 286,810
65 PANOLA CO ESD #1 1.000000 286,810
69 PANOLA CO GROUND WAT 1.000000 286,810

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 75426 0 83310 13720 69,590 64,892 11147
2 69388 0 75784 13720 62,064 50,326 8895
3 62246 0 67434 13720 53,714 37,874 6942
4 54773 0 58983 13720 45,263 27,753 5327
5 47099 0 50514 13720 36,794 19,617 4002
6 40034 0 42804 13720 29,084 13,484 2975
7 34029 0 36245 13720 22,525 9,081 2209
8 28925 0 30698 13720 16,978 5,952 1642
9 24586 0 26004 13720 12,284 3,744 1220
10 20898 0 22033 13720 8,313 2,204 907
11 17763 0 18671 13720 4,951 1,141 674
12 15099 0 15825 13720 2,105 422 501

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 21.46 EQUIP VAL: 3,875
\$/BBLPROD: 32,434 WI OIL VAL: 17,028 RI OIL VAL: 3,344
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.3 GAS VAL: 219,462 GAS VAL: 43,097
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
14,000 .6 79
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 328,640
LAST YR RI VAL: 62,730
LAST YR 8/8 VAL: 391,370
LAST YR OIL PROD: 355
LAST YR GAS PROD: 28,596

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44113 - BRUMBLE UNIT #7U FULL WI DECIMAL = .845774 #WELLS: 1
RRC#, WELL#.....: 206318 - 7 U RRC DIST...: 06 FULL RI DECIMAL = .154226 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,609	0	45.97	2.40	2.40	.00	0
					0	9,609	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	19505	0	19505	20580	-1,075	-1,002	3331	
01	PANOLA COUNTY APPRAI	1.000000	3,330									
03	PANOLA COUNTY	1.000000	3,330		19505	0	19505	20580	1,075-	1,002-	3331	
06	PANOLA COUNTY ROAD	1.000000	3,330									
33	ELYSIAN FIELDS ISD-P	1.000000	3,330		\$/BBLRESV:	.00	EQUIP VAL:		0			
60	PANOLA COLLEGE	1.000000	3,330		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
65	PANOLA CO ESD #1	1.000000	3,330		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	3,331	
69	PANOLA CO GROUND WAT	1.000000	3,330		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
					8/8 VALUE:	3,330	WI TOTAL:		0	RI TOTAL:	3,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		30	
	33.0 1	23.0 1	
	20.0 99	22.0 1	
		21.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,510
LAST YR RI VAL: 12,710
LAST YR 8/8 VAL: 30,220

LAST YR OIL PROD: 5
LAST YR GAS PROD: 17,058

REMARKS1: DUAL W/ 7L RRC #181392
REMARKS2: W/O FROM RRC #191002
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44042 - WALTON WILLIAM H GU #1B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 206324 - 1B RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 8670
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		7	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,953

REMARKS1: WELL #1B
REMARKS2: WAS AF BALDWIN #1
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44043 - ALLISON UNIT #17-L FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 206325 - 17L RRC DIST.: 06 FULL RI DECIMAL = .139392 DEPTH: 9690
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 176,170
03 PANOLA COUNTY 1.000000 176,170
06 PANOLA COUNTY ROAD 1.000000 176,170
31 CARTHAGE ISD 1.000000 176,170
60 PANOLA COLLEGE 1.000000 176,170
65 PANOLA CO ESD #1 1.000000 176,170
69 PANOLA CO GROUND WAT 1.000000 176,170

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 33 27,307 0 45.97 2.99 2.99 .00 1306
2 26 24,570 0 46.62 2.99 2.99 .00 1059
3 21 21,250 0 47.27 2.99 2.99 .00 859
4 16 18,062 0 47.95 2.99 2.99 .00 697
5 13 15,353 0 48.62 2.98 2.98 .00 566
6 10 13,050 0 49.30 2.98 2.98 .00 459
7 8 11,092 0 49.30 2.98 2.98 .00 367
8 6 9,428 0 49.30 2.98 2.98 .00 294

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 70267 0 71573 23520 48,053 44,809 10857
2 63224 0 64283 23520 40,763 33,054 8554
3 54681 0 55540 23520 32,020 22,578 6483
4 46479 0 47176 23520 23,656 14,504 4830
5 39375 0 39941 23520 16,421 8,755 3588
6 33469 0 33928 23520 10,408 4,825 2673
7 28448 0 28815 23520 5,295 2,135 1991
8 24181 0 24475 23520 955 335 1484

360124 0 365731 188160 177,571 130,995 40460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.68 EQUIP VAL: 4,710
\$/BBLPROD: 23,349 WI OIL VAL: 2,008 RI OIL VAL: 620
WI PAYOUT: 3.6 GAS VAL: 128,987 GAS VAL: 39,840
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 176,170 WI TOTAL: 135,710 RI TOTAL: 40,460

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .1 78

20.0 99 8.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,790
LAST YR RI VAL: 45,270
LAST YR 8/8 VAL: 198,060

LAST YR OIL PROD: 19
LAST YR GAS PROD: 26,524

REMARKS1: DUAL W/ 17U(NOT COMP YET)
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #A86
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 44110 - HOLCOMBE #9 FULL WI DECIMAL = .780161 #WELLS: 1
RRC#, WELL#..... 206344 - 9 RRC DIST...: 06 FULL RI DECIMAL = .219839 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

	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
ALT FRZ.:	1 107	14,942	0	46.26	3.06	3.06	.00	3862
ALT G\$ RRC:	2 99	13,817	0	46.90	3.06	3.06	.00	3622
ALT JOB#:	3 87	12,085	0	47.58	3.06	3.06	.00	3229
ALT LSE#:	4 73	10,272	0	48.24	3.05	3.05	.00	2783
ALT RRC#:	5 62	8,731	0	48.92	3.05	3.05	.00	2399
	6 53	7,421	0	49.62	3.05	3.05	.00	2068

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				481	67,268	0		17,963

01	PANOLA COUNTY APPRAI	.350000	34,340						
03	PANOLA COUNTY	.350000	34,340						
06	PANOLA COUNTY ROAD	.350000	34,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	.350000	34,340	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	.350000	34,340	1		0	39533	17640	21,893
65	PANOLA CO ESD #1	.350000	34,340	2	35671	0	36607	17640	18,967
69	PANOLA CO GROUND WAT	.350000	34,340	3	32985	0	32079	17640	14,439
85	MARSHALL ISD-HARRISO	.650000	63,770	4	28850	0	27226	17640	9,586
				5	24443	0	23175	17640	5,535
				6	20776	0	19728	17640	2,088
					17660	0			968
					=====	=====	=====	=====	=====
					160385	0	178348	105840	72,508
									55,773
									36599

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	98,110	WI TOTAL:	61,510	RI TOTAL:	36,600
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.3	42	
-----	-----	-----	-----
	5.0 1	5.0 1	
	10.0 1	10.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 38,490
LAST YR RI VAL: 27,860
LAST YR 8/8 VAL: 66,350

LAST YR OIL PROD: 115
LAST YR GAS PROD: 13,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44046 - ROQUEMORE GU #1 FULL WI DECIMAL = .738964 #WELLS: 1
RRC#, WELL#..... 206352 - 1 RRC DIST...: 06 FULL RI DECIMAL = .261036 DEPTH: 8589
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,988

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44047 - BRODERICK BESS S GU #1-3 FULL WI DECIMAL = .733343 #WELLS: 1
RRC#, WELL#..... 206353 - 3 RRC DIST..: 06 FULL RI DECIMAL = .266657 DEPTH: 9415
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	27,203	0	45.97	2.93	2.93	.00	12136
ALT JOB#:	UNIT.....:	2	288	23,937	0	46.62	2.93	2.93	.00	9846
ALT LSE#:	HCG.....:	3	230	20,584	0	47.27	2.93	2.93	.00	7987
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			878	71,724	0					29,969

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	PANOLA COUNTY APPRAI	1.000000	106,390	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	106,390	1	58451	0	70587	44100	26,487	24,700	24039
06	PANOLA COUNTY ROAD	1.000000	106,390	2	51433	0	61279	44100	17,179	13,930	18306
31	CARTHAGE ISD	1.000000	106,390	3	44229	0	52216	44100	8,116	5,723	13683
60	PANOLA COLLEGE	1.000000	106,390	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	106,390		154113	0	184082	132300	51,782	44,353	56028
69	PANOLA CO GROUND WAT	1.000000	106,390								

\$/BBLRESV:	11.23	EQUIP VAL:	6,011		
\$/BBLPROD:	8,948	WI OIL VAL:	7,221	RI OIL VAL:	9,121
WI PAYOUT:	2.8	GAS VAL:	37,132	GAS VAL:	46,906
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	106,390	WI TOTAL:	50,360	RI TOTAL:	56,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000	1.1	79	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,760
LAST YR RI VAL: 91,060
LAST YR 8/8 VAL: 180,820

LAST YR OIL PROD: 278
LAST YR GAS PROD: 33,274

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44048 - BRITTON GAS UNIT #8 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 206355 - 8 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9910
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
32 GARY ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,049

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44049 - BRITTON GAS UNIT #9 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 206356 - 9 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9823
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
32 GARY ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

30.0 1
20.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 131

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43816 - YOUNGBLOOD-ROE UNIT #19U FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#.....: 206374 - 19 U RRC DIST.: 06 FULL RI DECIMAL = .143952 DEPTH: 6152
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	12	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 31
LAST YR GAS PROD: 4,514

REMARKS1: DUAL W/ 19L RRC #200758
REMARKS2: W/O FROM TP-ROSS-2 RRC#200876
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44052 - HOGG ALLIE M #8 FULL WI DECIMAL = .847512 #WELLS: 1
RRC#, WELL#..... 206377 - 8 RRC DIST...: 06 FULL RI DECIMAL = .152488 DEPTH: 10075
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 803380 HCG.....
ALT RRC#: 206377 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	PANOLA COUNTY APPRAI	.897500	21,940	1	26951	0	26951	19600	7,351	6,855	4542	
03	PANOLA COUNTY	.897500	21,940	2	22909	0	22909	19600	3,309	2,683	3387	
06	PANOLA COUNTY ROAD	.897500	21,940									
31	CARTHAGE ISD	.897500	21,940		49860	0	49860	39200	10,660	9,538	7929	
60	PANOLA COLLEGE	.897500	21,940									
65	PANOLA CO ESD #1	.897500	21,940									
69	PANOLA CO GROUND WAT	.897500	21,940									
85	MARSHALL ISD-HARRISO	.102500	2,500									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 35
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 20,710
LAST YR RI VAL: 9,130
LAST YR 8/8 VAL: 29,840

LAST YR OIL PROD:
LAST YR GAS PROD: 10,815

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44053 - KIRBY AMBER #3-A FULL WI DECIMAL = .721700 #WELLS: 1
RRC#, WELL#..... 206431 - 3A RRC DIST...: 06 FULL RI DECIMAL = .278300 DEPTH: 6254
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 06917555
GAS FIELD NAME... BELLE BOWER (PETTIT, LO.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 173,710
03 PANOLA COUNTY 1.000000 173,710
06 PANOLA COUNTY ROAD 1.000000 173,710
31 CARTHAGE ISD 1.000000 173,710
60 PANOLA COLLEGE 1.000000 173,710
65 PANOLA CO ESD #1 1.000000 173,710
69 PANOLA CO GROUND WAT 1.000000 173,710

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 294 27,103 0 45.97 2.40 2.40 .00 9754
2 235 24,933 0 46.62 2.40 2.40 .00 7913
3 188 22,439 0 47.27 2.40 2.40 .00 6419
4 150 19,745 0 47.95 2.40 2.40 .00 5209
5 120 16,980 0 48.62 2.40 2.40 .00 4226
6 96 14,433 0 49.30 2.40 2.40 .00 3428
7 77 12,268 0 49.30 2.40 2.40 .00 2742

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.18 EQUIP VAL: 3,385
\$/BBLPROD: 20,825 WI OIL VAL: 13,536 RI OIL VAL: 10,734
WI PAYOUT: 3.6 GAS VAL: 81,460 GAS VAL: 64,596
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 173,710 WI TOTAL: 98,380 RI TOTAL: 75,330

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000 .9 77
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,220
LAST YR RI VAL: 93,930
LAST YR 8/8 VAL: 215,150

LAST YR OIL PROD: 145
LAST YR GAS PROD: 29,114

REMARKS1: WELL #3A
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44058 - MORGAN UNIT #15 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 206490 - 15 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	249,610	1	261	28,159	0	45.97	2.89	2.89	.00	10442
03	PANOLA COUNTY	1.000000	249,610	2	208	25,905	0	46.62	2.89	2.89	.00	8472
06	PANOLA COUNTY ROAD	1.000000	249,610	3	167	23,313	0	47.27	2.89	2.89	.00	6872
31	CARTHAGE ISD	1.000000	249,610	4	133	20,514	0	47.95	2.89	2.89	.00	5577
60	PANOLA COLLEGE	1.000000	249,610	5	106	17,641	0	48.62	2.89	2.89	.00	4524
65	PANOLA CO ESD #1	1.000000	249,610	6	85	14,994	0	49.30	2.89	2.89	.00	3670
69	PANOLA CO GROUND WAT	1.000000	249,610	7	68	12,745	0	49.30	2.89	2.89	.00	2936
				8	54	10,833	0	49.30	2.89	2.89	.00	2349
				9	43	9,208	0	49.30	2.89	2.89	.00	1879
				10	35	7,827	0	49.30	2.89	2.89	.00	1503
					=====	=====	=====					=====
					1,160	171,139	0					48,224
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	70827	0	81269	18620	62,649	58,421	11340	
				2	65158	0	73630	18620	55,010	44,606	9013	
				3	58638	0	65510	18620	46,890	33,063	7034	
				4	51598	0	57175	18620	38,555	23,640	5384	
				5	44372	0	48896	18620	30,276	16,142	4040	
				6	37716	0	41386	18620	22,766	10,555	2999	
				7	32059	0	34995	18620	16,375	6,601	2224	
				8	27250	0	29599	18620	10,979	3,849	1651	
				9	23162	0	25041	18620	6,421	1,957	1225	
				10	19688	0	21191	18620	2,571	682	910	
					=====	=====	=====	=====	=====	=====	=====	=====
					430468	0	478692	186200	292,492	199,516	45820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37 \$/BBLRESV: 19.93 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37 \$/BBLPROD: 28,878 WI OIL VAL: 20,099 RI OIL VAL: 4,616
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 179,416 GAS VAL: 41,204
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 249,610 WI TOTAL: 203,790 RI TOTAL: 45,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.8	80	
	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 306,860
LAST YR RI VAL: 66,390
LAST YR 8/8 VAL: 373,250

LAST YR OIL PROD: 286
LAST YR GAS PROD: 28,801

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME.....:	44059 - LASHLEY M GAS UNIT #14	FULL WI DECIMAL = .947462	#WELLS: 1
RRC#, WELL#.....:	206544 - 14 RRC DIST..: 06	FULL RI DECIMAL = .052538	DEPTH: 9690

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	2	0	27,745	0	46.62	2.71	2.71	.00	0
ALT JOB#:	UNIT.....:	3	0	23,583	0	47.27	2.71	2.71	.00	0
ALT LSE#:	HCG.....:	4	0	20,046	0	47.95	2.70	2.70	.00	0
ALT RRC#:	GRAPH.....:	5	0	17,039	0	48.62	2.70	2.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	121,055	0	0

01	PANOLA COUNTY APPRAI	1.000000	118,040		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	118,040	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	118,040	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	118,040	1	83812	0	83812	37240	46,572	43,428	4353
60	PANOLA COLLEGE	1.000000	118,040	2	71240	0	71240	37240	34,000	27,570	3245
65	PANOLA CO ESD #1	.910000	107,420	3	60554	0	60554	37240	23,314	16,439	2420
69	PANOLA CO GROUND WAT	1.000000	118,040	4	51281	0	51281	37240	14,041	8,609	1798
				5	43589	0	43589	37240	6,349	3,385	1340
					=====	=====	=====	=====	=====	=====	=====
					310476	0	310476	186200	124,276	99,431	13156

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	99,431	GAS VAL:	13,156
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE:	118,040	WI TOTAL:	104,880	RI TOTAL:	13,160

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.16
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.16
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000		97	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

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LAST YR	WI VAL:	80,800
LAST YR	RI VAL:	12,350
LAST YR	8/8 VAL:	93.150

LAST YR OIL PROD:
LAST YR GAS PROD: 35,279

REMARKS1: WELL #14

REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44060 - BRITTON GAS UNIT #11 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 206574 - 11 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9850
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44061 - EDDY EMMA UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 206578 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9446
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME....: DIXIE LAKE OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,032	0	45.97	3.11	3.11	.00	0
					0	12,032	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,300	1	32742	0	32742	31360	1,382	1,289	4380	
03	PANOLA COUNTY	1.000000	12,300		32742	0	32742	31360	1,382	1,289	4380	
06	PANOLA COUNTY ROAD	1.000000	12,300									
30	BECKVILLE ISD	1.000000	12,300		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,300		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,300		WI PAYOUT:	.0	GAS VAL:	1,289	GAS VAL:	4,380		
69	PANOLA CO GROUND WAT	1.000000	12,300		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,300	WI TOTAL:	7,920	RI TOTAL:	4,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
32,000		34	
		6.0	1
		9.0	1
		11.0	1
		13.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,940
LAST YR RI VAL: 8,850
LAST YR 8/8 VAL: 20,790

LAST YR OIL PROD:
LAST YR GAS PROD: 11,532

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44062 - FITE UNIT #17-L FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 206599 - 17 L RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9436
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 28,990
LAST YR RI VAL: 12,780
LAST YR 8/8 VAL: 41,770

LAST YR OIL PROD: 2
LAST YR GAS PROD: 7,885

REMARKS1: DUAL W/ 17U RRC #206602
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42038 - CAR UNIT #19-10C FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#.....: 206654 - 10 C RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9710
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032902
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-SP)

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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		2	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 86

REMARKS1: DUAL W/ 10T RRC #164341
REMARKS2: W/O FROM RRC #164340
MC1:
MC2:

REMARKS1: COMMINGLED RRC #206684(6T) AND
REMARKS2: RRC #207701(6C)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44070 - HUDSON NELL #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 206965 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

01 PANOLA COUNTY APPRAI 1.000000 104,200
03 PANOLA COUNTY 1.000000 104,200
06 PANOLA COUNTY ROAD 1.000000 104,200
31 CARTHAGE ISD 1.000000 104,200
60 PANOLA COLLEGE 1.000000 104,200
65 PANOLA CO ESD #1 1.000000 104,200
69 PANOLA CO GROUND WAT 1.000000 104,200

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 104,200 WI TOTAL: 81,010 RI TOTAL: 23,190
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 99,960
LAST YR RI VAL: 28,830
LAST YR 8/8 VAL: 128,790

LAST YR OIL PROD:
LAST YR GAS PROD: 16,117

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44071 - MASON #12 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 206980 - 12 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9565
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	18,460	1	24899	0	24899	19600	5,299	4,941	3401	
03	PANOLA COUNTY	1.000000	18,460	2	21164	0	21164	19600	1,564	1,268	2536	
06	PANOLA COUNTY ROAD	1.000000	18,460									
31	CARTHAGE ISD	.887000	16,380		46063	0	46063	39200	6,863	6,209	5937	
32	GARY ISD	.113000	2,090									
60	PANOLA COLLEGE	1.000000	18,460									
65	PANOLA CO ESD #1	1.000000	18,460									
69	PANOLA CO GROUND WAT	1.000000	18,460									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 27
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,930
LAST YR RI VAL: 5,810
LAST YR 8/8 VAL: 16,740

LAST YR OIL PROD:
LAST YR GAS PROD: 8,970

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44072 - PIRKLE L H #14 FULL WI DECIMAL = .806189 #WELLS: 1
RRC#, WELL#..... 206984 - 14 RRC DIST...: 06 FULL RI DECIMAL = .193811 DEPTH: 9838
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	4,711	0	45.97	2.93	2.93	.00	2409
					=====	=====	=====					=====
					65	4,711	0					2,409
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11128	0	13537	20580	-7,043	-6,568	3047	
01	PANOLA COUNTY APPRAI	1.000000	9,680		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,680		11128	0	13537	20580	7,043-	6,568-	3047	
06	PANOLA COUNTY ROAD	1.000000	9,680									
31	CARTHAGE ISD	1.000000	9,680		\$/BBLRESV: 22.31		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,680		\$/BBLPROD: 7,261		WI OIL VAL:	0	RI OIL VAL:	542		
65	PANOLA CO ESD #1	.300000	2,910		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	2,505		
69	PANOLA CO GROUND WAT	1.000000	9,680		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,680	WI TOTAL:	6,630	RI TOTAL:	3,050		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 .2 14

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,200
LAST YR 8/8 VAL: 9,830

LAST YR OIL PROD: 100
LAST YR GAS PROD: 4,463

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44073 - THOMAS CHARLES #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 207052 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	15,816	0	45.97	3.11	3.11	.00	6597
ALT JOB#:	UNIT.....:	2	131	13,443	0	46.62	3.11	3.11	.00	5352
ALT LSE#:	HCG.....:	3	104	11,427	0	47.27	3.10	3.10	.00	4341
ALT RRC#:	GRAPH.....:	4	83	9,713	0	47.95	3.10	3.10	.00	3523
		5	67	8,256	0	48.62	3.10	3.10	.00	2858
		6	53	7,017	0	49.30	3.10	3.10	.00	2318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	602	65,672	0			24,989

01	PANOLA COUNTY APPRAI	1.000000	97,890							
03	PANOLA COUNTY	1.000000	97,890							
06	PANOLA COUNTY ROAD	1.000000	97,890	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	97,890	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	97,890	1	43039	0	49636	18620	31,016	28,922
65	PANOLA CO ESD #1	1.000000	97,890	2	36583	0	41935	18620	23,315	18,905
69	PANOLA CO GROUND WAT	1.000000	97,890	3	30996	0	35337	18620	16,717	11,787
				4	26347	0	29870	18620	11,250	6,898
				5	22395	0	25253	18620	6,633	3,536
				6	19035	0	21353	18620	2,733	1,267
				=====	=====	=====	=====	=====	=====	=====
				178395	0	203384	111720	91,664	71,315	21382

				\$/BBLRESV: 16.66	EQUIP VAL:	5,192				
				\$/BBLPROD: 20,005	WI OIL VAL:	8,762	RI OIL VAL:	2,627		
				WI PAYOUT: 3.5	GAS VAL:	62,553	GAS VAL:	18,755		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	97,890	WI TOTAL:	76,510	RI TOTAL:	21,380
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.5	47	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,920
LAST YR RI VAL: 21,530
LAST YR 8/8 VAL: 93,450

LAST YR OIL PROD: 132
LAST YR GAS PROD: 15,312

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42773 - CARTHAGE GAS UNIT #07 #5 FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 207061 - 5 RRC DIST.: 06 FULL RI DECIMAL = .128450 DEPTH: 9745

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,220

REMARKS1: W/O FROM GLEN ROSE RRC #177353
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 44074 - BURNETT BROS #30 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 207066 - 30 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9687
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	12,114	0	45.97	2.71	2.71	.00	10498
ALT JOB#:	UNIT.....:	2	208	10,296	0	46.62	2.71	2.71	.00	8517
ALT LSE#:	HCG.....:	3	167	8,752	0	47.27	2.71	2.71	.00	6909
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			636	31,162	0					25,924

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	PANOLA COUNTY APPRAI	1.000000	35,100	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,100	1	28725	0	39223	27803*	11,420	10,649	5249
06	PANOLA COUNTY ROAD	1.000000	35,100	2	24417	0	32934	26209	6,725	5,453	3866
31	CARTHAGE ISD	1.000000	35,100	3	20754	0	27663	26209	1,454	1,026	2848
60	PANOLA COLLEGE	1.000000	35,100	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,100		73896	0	99820	80221	19,599	17,128	11963
69	PANOLA CO GROUND WAT	1.000000	35,100								

\$/BBLRESV:	8.01	EQUIP VAL:	6,011		
\$/BBLPROD:	6,354	WI OIL VAL:	4,448	RI OIL VAL:	3,107
WI PAYOUT:	.0	GAS VAL:	12,680	GAS VAL:	8,856
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	35,100	WI TOTAL:	23,140	RI TOTAL:	11,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,744	.8	36	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,180
LAST YR RI VAL: 18,220
LAST YR 8/8 VAL: 66,400

LAST YR OIL PROD: 251
LAST YR GAS PROD: 11,799
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #30
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44075 - CARTHAGE GAS UNIT #13-16 FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#..... 207067 - 16 RRC DIST..: 06 FULL RI DECIMAL = .108400 DEPTH: 9718
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	57,470	1	131	16,153	0	45.97	2.77	2.77	.00	5369
03	PANOLA COUNTY	1.000000	57,470	2	104	13,730	0	46.62	2.77	2.77	.00	4356
06	PANOLA COUNTY ROAD	1.000000	57,470	3	83	11,670	0	47.27	2.77	2.77	.00	3534
31	CARTHAGE ISD	1.000000	57,470	4	67	9,919	0	47.95	2.77	2.77	.00	2867
60	PANOLA COLLEGE	1.000000	57,470									
65	PANOLA CO ESD #1	1.000000	57,470									
69	PANOLA CO GROUND WAT	1.000000	57,470									
					385	51,472	0					16,126

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 12.44 EQUIP VAL: 5,725
\$/BBLPROD: 11,927 WI OIL VAL: 4,258 RI OIL VAL: 1,566
WI PAYOUT: 3.4 GAS VAL: 33,564 GAS VAL: 12,349
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,470 WI TOTAL: 43,550 RI TOTAL: 13,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000 .4 48
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,460
LAST YR RI VAL: 16,080
LAST YR 8/8 VAL: 69,540

LAST YR OIL PROD: 128
LAST YR GAS PROD: 13,883

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10025

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44078 - BRITTON GAS UNIT #10 FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#.....: 207135 - 10 RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9850
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME....: GRAWARD OPERATING, I
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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: 701

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44079 - HOLMES S L #15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 207188 - 15 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9510
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	.686000	4,780			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	-----
-----	-----	-----	-----	-----
18,000	.1	12		
-----	-----	-----	-----	-----
22.0	1	22.0	1	
20.0	1	20.0	1	
18.0	1	18.0	1	
17.0	1	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,980
LAST YR 8/8 VAL: 9,610

LAST YR OIL PROD: 32
LAST YR GAS PROD: 3,781

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

MC2: _____

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: W/O FROM CV-RRC #89154
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44084 - MARTIN-TUTTLE #2 FULL WI DECIMAL = .741600 #WELLS: 1
RRC#, WELL#..... 207310 - 2 RRC DIST...: 06 FULL RI DECIMAL = .258400 DEPTH: 10525
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	23546	0	25762	22540	3,222	3,005	8407			
01	PANOLA COUNTY APPRAI	1.000000	18,740		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	18,740		23546	0	25762	22540	3,222	3,005	8407			
06	PANOLA COUNTY ROAD	1.000000	18,740											
30	BECKVILLE ISD	1.000000	18,740											
60	PANOLA COLLEGE	1.000000	18,740											
65	PANOLA CO ESD #1	1.000000	18,740											
69	PANOLA CO GROUND WAT	1.000000	18,740											
				8/8 VALUE:	18,740	WI TOTAL:	10,330		RI TOTAL:	8,410				

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.2	37	
20.0 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: 7,320
LAST YR RI VAL: 7,590
LAST YR 8/8 VAL: 14,910

LAST YR OIL PROD: 87
LAST YR GAS PROD: 11,939

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44118 - CARTHAGE GAS UNIT #13-15 FULL WI DECIMAL = .891600 #WELLS: 1
RRC#, WELL#..... 207329 - 15 RRC DIST.: 06 FULL RI DECIMAL = .108400 DEPTH: 9670
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

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: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44085 - HOLMES S L #16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 207349 - 16 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9535
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	12,114	0	45.97	3.00	3.00	.00	2241
					=====	=====	=====					=====
					65	12,114	0					2,241
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27257	0	29498	27440	2,058	1,919	9210	
01	PANOLA COUNTY APPRAI	1.000000	17,760		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,760		27257	0	29498	27440	2,058	1,919	9210	
06	PANOLA COUNTY ROAD	1.000000	17,760									
31	CARTHAGE ISD	1.000000	17,760		\$/BBLRESV:	2.99	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	17,760		\$/BBLPROD:	973	WI OIL VAL:	146	RI OIL VAL:	700		
65	PANOLA CO ESD #1	.686000	12,190		WI PAYOUT:	.0	GAS VAL:	1,773	GAS VAL:	8,510		
69	PANOLA CO GROUND WAT	1.000000	17,760		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,760	WI TOTAL:	8,550	RI TOTAL:	9,210		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 .2 36

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,500
LAST YR RI VAL: 10,370
LAST YR 8/8 VAL: 21,870

LAST YR OIL PROD: 76
LAST YR GAS PROD: 14,338

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44086 - ELLIS S A #12 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#..... 207574 - 12 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,134	0	45.97	2.70	2.70	.00	0
					=====	=====	=====					=====
					0	14,134	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27215	0	27215	33810	-6,595	-6,150	10253	
01	PANOLA COUNTY APPRAI	1.000000	16,880		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	16,880		27215	0	27215	33810	6,595-	6,150-	10253	
06	PANOLA COUNTY ROAD	1.000000	16,880									
31	CARTHAGE ISD	1.000000	16,880		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	16,880		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	16,880		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,253		
69	PANOLA CO GROUND WAT	1.000000	16,880		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	16,880	WI TOTAL:	6,630	RI TOTAL:	10,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,500 42

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 14,800
LAST YR 8/8 VAL: 21,430

LAST YR OIL PROD: 123
LAST YR GAS PROD: 16,046

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44087 - HULL UNIT B #15-L

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 207588 - B 15 L RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9711

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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	4,016		31,969	0	45.97	2.69	2.69	.00	161539
				2	3,212		27,173	0	46.62	2.69	2.69	.00	131058
				3	2,570		23,097	0	47.27	2.69	2.69	.00	106308
				4	2,056		19,632	0	47.95	2.69	2.69	.00	86270
				5	1,644		16,688	0	48.62	2.68	2.68	.00	69980
				6	1,315		14,184	0	49.30	2.68	2.68	.00	56767
				7	1,052		12,057	0	49.30	2.68	2.68	.00	45414
				8	842		10,248	0	49.30	2.68	2.68	.00	36331
01	PANOLA COUNTY APPRAI	1.000000	699,500	9	673		8,711	0	49.30	2.68	2.68	.00	29065
03	PANOLA COUNTY	1.000000	699,500	10	539		7,404	0	49.30	2.68	2.68	.00	23252
06	PANOLA COUNTY ROAD	1.000000	699,500	11	431		6,293	0	49.30	2.68	2.68	.00	18601
31	CARTHAGE ISD	1.000000	699,500										
60	PANOLA COLLEGE	1.000000	699,500										
65	PANOLA CO ESD #1	1.000000	699,500										
69	PANOLA CO GROUND WAT	1.000000	699,500										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	75247	0	236786	30870	205,916	192,017	31682
				2	63960	0	195018	30870	164,148	133,103	22889
				3	54366	0	160674	30870	129,804	91,526	16542
				4	46211	0	132481	30870	101,611	62,302	11965
				5	39133	0	109113	30870	78,243	41,716	8644
				6	33263	0	90030	30870	59,160	27,427	6257
				7	28274	0	73688	30870	42,818	17,262	4491
				8	24033	0	60364	30870	29,494	10,339	3228
				9	20428	0	49493	30870	18,623	5,677	2321
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	17364	0	40616	30870	9,746	2,584	1672
YRS FLAT:	FMVF:	8/8 RES:		11	14759	0	33360	30870	2,490	574	1204

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13				417038	0	1181623	339570	842,053	584,527	110895
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13										
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
31,500	12.3	95									
-----	-----	-----	-----								
	20.0 99	15.0 99									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 724,340

LAST YR RI VAL: 138,900

LAST YR 8/8 VAL: 863,240

LAST YR OIL PROD: 4,132

LAST YR GAS PROD: 36,916

REMARKS1: DUAL W/ RRC # 14376

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44119 - DAVIS S L #4 FULL WI DECIMAL = .776038 #WELLS: 1
RRC#, WELL#..... 207600 - 4 RRC DIST...: 06 FULL RI DECIMAL = .223962 DEPTH: 9790
OPERATOR#, AGENT#: 334135 - 300

OPERATOR NAME.... GRIGSBY PETROLEUM IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		15	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,780
LAST YR RI VAL: 7,610
LAST YR 8/8 VAL: 14,390

LAST YR OIL PROD: 3
LAST YR GAS PROD: 10,618

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 44090 - CARTHAGE GAS UNIT #03-A #16 FULL WI DECIMAL = .870133 #WELLS: 1
RRC#, WELL#..... 207672 - 16 RRC DIST..: 06 FULL RI DECIMAL = .129867 DEPTH: 9875
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	44,760	1	32210	0	36130	30308*	5,822	5,428	5050
03	PANOLA COUNTY	1.000000	44,760	2	28506	0	31686	29409	2,277	1,846	3885
06	PANOLA COUNTY ROAD	1.000000	44,760								
30	BECKVILLE ISD	1.000000	44,760		60716	0	67816	59717	8,099	7,274	8935
60	PANOLA COLLEGE	1.000000	44,760								
65	PANOLA CO ESD #1	1.000000	44,760								
69	PANOLA CO GROUND WAT	1.000000	44,760								
					\$/BBLRESV: 5.00		EQUIP VAL: 28,547				
					\$/BBLPROD: 2,920		WI OIL VAL: 762		RI OIL VAL: 935		
					WI PAYOUT: .0		GAS VAL: 6,512		GAS VAL: 8,000		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	44,760	WI TOTAL:	35,820	RI TOTAL:	8,940	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,009	.3	43	
20.0 99	11.0 1	12.0 1	13.0 1
	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 46 VAL: 25,120
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,160
LAST YR RI VAL: 20,960
LAST YR 8/8 VAL: 101,120

LAST YR OIL PROD: 129
LAST YR GAS PROD: 14,221
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 44091 - HOPPER UNIT 1 #19 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 207675 - 19 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 9855
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	40,750	1	45358	0	52679	39098	13,581	12,664	11385
03	PANOLA COUNTY	1.000000	40,750	2	36132	0	42071	39098	2,973	2,411	7976
06	PANOLA COUNTY ROAD	1.000000	40,750								
31	CARTHAGE ISD	1.000000	40,750		81490	0	94750	78196	16,554	15,075	19361
60	PANOLA COLLEGE	1.000000	40,750								
65	PANOLA CO ESD #1	1.000000	40,750		\$/BBLRESV: 7.40		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	40,750		\$/BBLPROD: 4,324		WI OIL VAL: 2,110		RI OIL VAL: 2,710		
					WI PAYOUT: .0		GAS VAL: 12,965		GAS VAL: 16,651		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	40,750	WI TOTAL:	21,390		RI TOTAL:	19,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,896	.6	72	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,700
LAST YR RI VAL: 15,120
LAST YR 8/8 VAL: 27,820

LAST YR OIL PROD: 188
LAST YR GAS PROD: 21,628

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9660

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

32,171 64

15.0 99

18.0 1

17.0 1

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 78,090

LAST YR GAS PROD: 28,194

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 207696 - 228 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9600
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		20	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,740
LAST YR 8/8 VAL: 9,370

LAST YR OIL PROD:
LAST YR GAS PROD: 7,197

REMARKS1: WELL #228
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 207697 - 75 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9642
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 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
-----	-----	-----	-----
24,500		7	
-----	-----	-----	-----
	20.0 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: 7,130
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: 2,510

REMARKS1: WELL #75
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 207698 - 192 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9676
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	42,050	1	65	12,483	0	45.97	2.46	2.46	.00	2588
03	PANOLA COUNTY	1.000000	42,050	2	52	10,174	0	46.62	2.46	2.46	.00	2099
06	PANOLA COUNTY ROAD	1.000000	42,050	3	41	8,393	0	47.27	2.46	2.46	.00	1703
31	CARTHAGE ISD	1.000000	42,050	4	33	7,008	0	47.95	2.46	2.46	.00	1382
60	PANOLA COLLEGE	1.000000	42,050									
65	PANOLA CO ESD #1	1.000000	42,050									
69	PANOLA CO GROUND WAT	1.000000	42,050									
					191	38,058	0					7,772

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	26595	0	29183	14700	14,483	13,505	4227
03	21675	0	23774	14700	9,074	7,358	3022
06	17881	0	19584	14700	4,884	3,444	2183
31	14930	0	16312	14700	1,612	988	1595
60							
65							
69							
	81081	0	88853	58800	30,053	25,295	11027

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000	.2	38	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,790
LAST YR RI VAL: 7,990
LAST YR 8/8 VAL: 30,780

LAST YR OIL PROD: 72
LAST YR GAS PROD: 12,744

REMARKS1: WELL #192
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 207700 - 145 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9671
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	17,082	0	45.97	2.32	2.32	.00	5215
ALT JOB#:	UNIT.....:	2	104	13,922	0	46.62	2.32	2.32	.00	4231
ALT LSE#:	HCG.....:	3	83	11,486	0	47.27	2.31	2.31	.00	3432
ALT RRC#:	GRAPH.....:	4	67	9,590	0	47.95	2.31	2.31	.00	2785
		=====	=====	=====						=====
			385	52,080	0					15,663

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	PANOLA COUNTY APPRAI	1.000000	55,700	1	34322	0	39537	19600	19,937	18,591	5728
03	PANOLA COUNTY	1.000000	55,700	2	27972	0	32203	19600	12,603	10,220	4092
06	PANOLA COUNTY ROAD	1.000000	55,700	3	22979	0	26411	19600	6,811	4,802	2944
31	CARTHAGE ISD	1.000000	55,700	4	19185	0	21970	19600	2,370	1,453	2148
60	PANOLA COLLEGE	1.000000	55,700		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,700		104458	0	120121	78400	41,721	35,066	14912
69	PANOLA CO GROUND WAT	1.000000	55,700								

\$/BBLRESV: 13.75	EQUIP VAL: 5,725		
\$/BBLPROD: 13,214	WI OIL VAL: 4,572	RI OIL VAL: 1,944	
WI PAYOUT: 3.6	GAS VAL: 30,494	GAS VAL: 12,968	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 55,700	WI TOTAL: 40,790	RI TOTAL: 14,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.4	52	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,770
LAST YR RI VAL: 6,440
LAST YR 8/8 VAL: 19,210

LAST YR OIL PROD: 224
LAST YR GAS PROD: 16,998

REMARKS1: WELL #145
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 44099 - HOLMES PRIESTLY UNIT #13 FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#..... 207704 - 13 RRC DIST..: 06 FULL RI DECIMAL = .133984 DEPTH: 9408
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	128,857	0	45.97	1.62	1.62	.00	0
ALT JOB#:	UNIT.....:	2	0	91,452	0	46.62	1.62	1.62	.00	0
ALT LSE#:	HCG.....:	3	0	68,565	0	47.27	1.62	1.62	.00	0
ALT RRC#:	GRAPH.....:	4	0	54,149	0	47.95	1.62	1.62	.00	0
		=====	=====	=====	=====					=====
			0	343,023	0					0

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	PANOLA COUNTY APPRAI	1.000000	246,380	1	180779	0	180779	67620	113,159	105,521	26195
03	PANOLA COUNTY	1.000000	246,380	2	128302	0	128302	67620	60,682	49,205	16308
06	PANOLA COUNTY ROAD	1.000000	246,380	3	96193	0	96193	67620	28,573	20,147	10725
31	CARTHAGE ISD	1.000000	246,380	4	75968	0	75968	67620	8,348	5,118	7430
60	PANOLA COLLEGE	1.000000	246,380		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	246,380		481242	0	481242	270480	210,762	179,991	60658
69	PANOLA CO GROUND WAT	1.000000	246,380								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.4	GAS VAL:	179,991	GAS VAL:	60,658
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	246,380	WI TOTAL:	185,720	RI TOTAL:	60,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000		425	
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 20,320
LAST YR RI VAL: 10,400
LAST YR 8/8 VAL: 30,720

LAST YR OIL PROD:
LAST YR GAS PROD: 94,772

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44100 - ROGERS E T GAS UNIT #13 FULL WI DECIMAL = .859561 #WELLS: 1
RRC#, WELL#..... 207712 - 13 RRC DIST.: 06 FULL RI DECIMAL = .140439 DEPTH: 9405

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,611

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44101 - SHIVERS-HAMILTON #7 FULL WI DECIMAL = .809830 #WELLS: 1
RRC#, WELL#..... 207729 - 7 RRC DIST...: 06 FULL RI DECIMAL = .190170 DEPTH: 9465
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 645

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #A2
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9725

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

\$/BBLRESV:	4.75	EQUIP VAL:	6,311		
\$/BBLPROD:	2,788	WI OIL VAL:	1,450	RI OIL VAL:	4,325
WI PAYOUT:	.0	GAS VAL:	6,585	GAS VAL:	19,634
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 38,310 WI TOTAL: 14,350 RI TOTAL: 23,960

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 18,820

LAST YR GAS PROD: 15,712

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44104 - WILLIAMSON #13 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 207758 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9548
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 65 25,696 0 45.97 3.13 3.13 .00 2612
ALT JOB#: UNIT.....: 2 52 23,639 0 46.62 3.13 3.13 .00 2119
ALT LSE#: HCG.....: 3 41 21,274 0 47.27 3.12 3.12 .00 1719
ALT RRC#: GRAPH.....: 4 33 18,720 0 47.95 3.12 3.12 .00 1395
5 26 16,098 0 48.62 3.12 3.12 .00 1132

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 21 13,683 0 49.30 3.12 3.12 .00 918
7 17 11,630 0 49.30 3.12 3.12 .00 734
8 13 9,886 0 49.30 3.12 3.12 .00 588
01 PANOLA COUNTY APPRAI 1.000000 242,800 9 10 8,403 0 49.30 3.12 3.12 .00 470
03 PANOLA COUNTY 1.000000 242,800 10 8 7,142 0 49.30 3.12 3.12 .00 376
06 PANOLA COUNTY ROAD 1.000000 242,800 11 6 6,071 0 49.30 3.12 3.12 .00 301
31 CARTHAGE ISD 1.000000 242,800 12 5 5,160 0 49.30 3.12 3.12 .00 241
60 PANOLA COLLEGE 1.000000 242,800
65 PANOLA CO ESD #1 1.000000 242,800
69 PANOLA CO GROUND WAT 1.000000 242,800

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 70318 0 72930 14210 58,720 54,757 9822
2 64689 0 66808 14210 52,598 42,651 7893
3 58031 0 59750 14210 45,540 32,111 6191
4 51064 0 52459 14210 38,249 23,452 4768
5 43912 0 45044 14210 30,834 16,439 3591
6 37325 0 38243 14210 24,033 11,142 2675
7 31726 0 32460 14210 18,250 7,357 1992
8 26967 0 27555 14210 13,345 4,679 1483
9 22922 0 23392 14210 9,182 2,799 1104
10 19484 0 19860 14210 5,650 1,498 823
11 16561 0 16862 14210 2,652 611 613
12 14077 0 14318 14210 108 22 457

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
14,500 .2 73
20.0 99 7.0 1
9.0 1
11.0 1
13.0 1
15.0 99
\$ /BBLRESV: 20.48 EQUIP VAL: 3,875
\$/BBLPROD: 30,291 WI OIL VAL: 5,301 RI OIL VAL: 1,111
WI PAYOUT: 4.2 GAS VAL: 192,217 GAS VAL: 40,301
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 242,800 WI TOTAL: 201,390 RI TOTAL: 41,410

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: 231,920
LAST YR RI VAL: 48,580
LAST YR 8/8 VAL: 280,500

LAST YR OIL PROD: 46
LAST YR GAS PROD: 26,032

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44121 - CAR UNIT 2 - ROSS #10 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 207772 - 10 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9441
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	17,217	0	45.97	2.19	2.19	.00	2569
ALT JOB#:	UNIT.....:	2	52	15,236	0	46.62	2.19	2.19	.00	2084
ALT LSE#:	HCG.....:		117	32,453	0					4,653
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	25,520	1	32411	0	34980	27440	7,540	7,031	5351
03	PANOLA COUNTY	1.000000	25,520	2	28682	0	30766	27440	3,326	2,697	4128
06	PANOLA COUNTY ROAD	1.000000	25,520								
10	CITY OF CARTHAGE	.015900	410		61093	0	65746	54880	10,866	9,728	9479
31	CARTHAGE ISD	1.000000	25,520								
60	PANOLA COLLEGE	1.000000	25,520								
69	PANOLA CO GROUND WAT	1.000000	25,520								
					\$/BBLRESV: 6.90		EQUIP VAL:		6,311		
					\$/BBLPROD: 4,000		WI OIL VAL:		688	RI OIL VAL:	671
					WI PAYOUT: .0		GAS VAL:		9,040	GAS VAL:	8,808
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	25,520	WI TOTAL:		16,040	RI TOTAL:	9,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	50	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,300
LAST YR RI VAL: 16,060
LAST YR 8/8 VAL: 43,360

LAST YR OIL PROD: 94
LAST YR GAS PROD: 24,975

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44122 - SHARP-SMITH #7 FULL WI DECIMAL = .838405 #WELLS: 1
RRC#, WELL#.....: 207782 - 7 RRC DIST...: 06 FULL RI DECIMAL = .161595 DEPTH: 9430
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
11	CITY OF BECKVILLE	.035100	240								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		17	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,609

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44123 - SHIVERS UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 207792 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9307
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.588000	4,090								
31	CARTHAGE ISD	.412000	2,870								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 22

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,375

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44124 - STERRETT UNIT #8 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 207793 - 8 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10268
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	2	3	4	=====	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	2	260	15,731	0	46.62	2.67	2.67	.00	8898
ALT LSE#:	HCG.....:	3	208	13,372	0	47.27	2.67	2.67	.00	7217
ALT RRC#:	GRAPH.....:	4	166	11,366	0	47.95	2.67	2.67	.00	5857
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			960	58,977	0					32,939

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	PANOLA COUNTY APPRAI	1.000000	85,550	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
03	PANOLA COUNTY	1.000000	85,550							
06	PANOLA COUNTY ROAD	1.000000	85,550	1	36163	0	47130	26460	20,670	19,275
30	BECKVILLE ISD	1.000000	85,550	2	30739	0	39637	26460	13,177	10,685
60	PANOLA COLLEGE	1.000000	85,550	3	26128	0	33345	26460	6,885	4,855
65	PANOLA CO ESD #1	1.000000	85,550	4	22209	0	28066	26460	1,606	984
69	PANOLA CO GROUND WAT	1.000000	85,550	=====	=====	=====	=====	=====	=====	=====
				115239	0	148178	105840	42,338	35,799	43419

\$/BBLRESV: 11.34	EQUIP VAL: 6,327		
\$/BBLPROD: 10,872	WI OIL VAL: 7,958	RI OIL VAL: 9,652	
WI PAYOUT: 3.9	GAS VAL: 27,841	GAS VAL: 33,767	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	85,550	WI TOTAL: 42,130	RI TOTAL: 43,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	1.0	55	
	20.0 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: 77,940
LAST YR RI VAL: 67,000
LAST YR 8/8 VAL: 144,940

LAST YR OIL PROD: 381
LAST YR GAS PROD: 19,658

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44126 - WILLIAMSON #14 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 207834 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9557
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 138,580
03 PANOLA COUNTY 1.000000 138,580
06 PANOLA COUNTY ROAD 1.000000 138,580
31 CARTHAGE ISD 1.000000 138,580
60 PANOLA COLLEGE 1.000000 138,580
65 PANOLA CO ESD #1 1.000000 138,580
69 PANOLA CO GROUND WAT 1.000000 138,580

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 23 19,627 0 45.97 3.14 3.14 .00 924
2 13 17,370 0 46.62 3.14 3.14 .00 530
3 10 15,199 0 47.27 3.13 3.13 .00 430
4 8 13,147 0 47.95 3.13 3.13 .00 349
5 6 11,240 0 48.62 3.13 3.13 .00 283
6 5 9,554 0 49.30 3.13 3.13 .00 229
7 4 8,120 0 49.30 3.13 3.13 .00 184
8 3 6,902 0 49.30 3.13 3.13 .00 147
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 53881 0 54805 16660 38,145 35,571 7382
2 47685 0 48215 16660 31,555 25,587 5696
3 41592 0 42022 16660 25,362 17,883 4355
4 35977 0 36326 16660 19,666 12,058 3302
5 30758 0 31041 16660 14,381 7,667 2476
6 26145 0 26374 16660 9,714 4,504 1844
7 22223 0 22407 16660 5,747 2,316 1374
8 18890 0 19037 16660 2,377 833 1025
=====

277151 0 280227 133280 146,947 106,419 27454
*** PARAMETERS ***
\$/BBLRESV: 18.82 EQUIP VAL: 4,710
\$/BBLPROD: 13,425 WI OIL VAL: 1,168 RI OIL VAL: 301
WI PAYOUT: 3.8 GAS VAL: 105,251 GAS VAL: 27,153
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 138,580 WI TOTAL: 111,130 RI TOTAL: 27,450
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .1 57

60.0 1 11.0 1
20.0 99 12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,140
LAST YR RI VAL: 28,280
LAST YR 8/8 VAL: 143,420

LAST YR OIL PROD: 16
LAST YR GAS PROD: 18,871

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44105 - HANCOCK J F UNIT #15 FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#..... 207848 - 15 RRC DIST...: 06 FULL RI DECIMAL = .115904 DEPTH: 9395
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	45229	0	45229	37240	7,989	7,450	5554			
01	PANOLA COUNTY APPRAI	1.000000	19,630		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,630		45229	0	45229	37240	7,989	7,450	5554			
06	PANOLA COUNTY ROAD	1.000000	19,630											
31	CARTHAGE ISD	1.000000	19,630											
60	PANOLA COLLEGE	1.000000	19,630											
65	PANOLA CO ESD #1	1.000000	19,630											
69	PANOLA CO GROUND WAT	1.000000	19,630											
				8/8 VALUE:	19,630	WI TOTAL:	14,080	RI TOTAL:	5,550					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000		69	
	22.0	1	
	20.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,660
LAST YR 8/8 VAL: 11,290

LAST YR OIL PROD:
LAST YR GAS PROD: 21,761

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44106 - CAR UNIT #11-17 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 207849 - 17 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9674
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,470
LAST YR 8/8 VAL: 9,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,777

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44127 - CAR UNIT #11-18 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 207874 - 18 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9660
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,864	0	45.97	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	17,734	0	46.62	1.96	1.96	.00	0
ALT LSE#:	HCG.....:	3	0	15,074	0	47.27	1.96	1.96	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	53,672	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,910	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,910	1	35368	0	35368	23520	11,848	11,048	5370
06	PANOLA COUNTY ROAD	1.000000	35,910	2	29910	0	29910	23520	6,390	5,181	3984
31	CARTHAGE ISD	1.000000	35,910	3	25424	0	25424	23520	1,904	1,343	2971
60	PANOLA COLLEGE	1.000000	35,910	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,910		90702	0	90702	70560	20,142	17,572	12325
69	PANOLA CO GROUND WAT	1.000000	35,910								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 17,572		GAS VAL: 12,325		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	35,910	WI TOTAL:	23,580	RI TOTAL:	12,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 62

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 27,920
LAST YR RI VAL: 13,930
LAST YR 8/8 VAL: 41,850

LAST YR OIL PROD:
LAST YR GAS PROD: 29,743

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44130 - BURNETT UNIT #9 #12 FULL WI DECIMAL = .868335 #WELLS: 1
RRC#, WELL#..... 208040 - 12 RRC DIST...: 06 FULL RI DECIMAL = .131665 DEPTH: 9720
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	34	19,181	0	45.97	3.02	3.02	.00	1357
ALT JOB#:	UNIT.....:	2	28	16,303	0	46.62	3.02	3.02	.00	1170
ALT LSE#:	HCG.....:	3	24	13,858	0	47.27	3.02	3.02	.00	1008
ALT RRC#:	GRAPH.....:	4	20	11,779	0	47.95	3.01	3.01	.00	869
		=====	=====	=====						=====
			106	61,121	0					4,404

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	PANOLA COUNTY APPRAI	1.000000	59,170	1	50300	0	51657	31360	20,297	18,927	7336
03	PANOLA COUNTY	1.000000	59,170	2	42755	0	43925	31360	12,565	10,188	5471
06	PANOLA COUNTY ROAD	1.000000	59,170	3	36342	0	37350	31360	5,990	4,224	4081
31	CARTHAGE ISD	1.000000	59,170	4	30788	0	31657	31360	297	182	3034
60	PANOLA COLLEGE	1.000000	59,170		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	59,170		160185	0	164589	125440	39,149	33,521	19922
69	PANOLA CO GROUND WAT	1.000000	59,170								

\$/BBLRESV:	9.84	EQUIP VAL:	5,725		
\$/BBLPROD:	10,310	WI OIL VAL:	897	RI OIL VAL:	533
WI PAYOUT:	.0	GAS VAL:	32,624	GAS VAL:	19,389
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	59,170	WI TOTAL:	39,250	RI TOTAL:	19,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.1	57	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,830
LAST YR RI VAL: 22,170
LAST YR 8/8 VAL: 71,000

LAST YR OIL PROD: 12
LAST YR GAS PROD: 22,259

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44131 - ELLIS S A #10 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#..... 208041 - 10 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,832	0	45.97	2.70	2.70	.00	0
					=====	=====	=====					=====
					0	10,832	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20857	0	20857	19110	1,747	1,629	7857	
01	PANOLA COUNTY APPRAI	1.000000	16,120		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	16,120		20857	0	20857	19110	1,747	1,629	7857	
06	PANOLA COUNTY ROAD	1.000000	16,120									
31	CARTHAGE ISD	1.000000	16,120		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	16,120		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	16,120		WI PAYOUT:	.0	GAS VAL:	1,629	GAS VAL:	7,857		
69	PANOLA CO GROUND WAT	1.000000	16,120		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	16,120	WI TOTAL:	8,260	RI TOTAL:	7,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		32	
-----	-----	-----	-----
	20.0 99	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,070
LAST YR RI VAL: 10,430
LAST YR 8/8 VAL: 20,500

LAST YR OIL PROD: 87
LAST YR GAS PROD: 12,042

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44107 - MORGAN UNIT #17 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#.....: 208067 - 17 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	25,912	0	45.97	2.91	2.91	.00	2601
ALT JOB#:	UNIT.....:	2	52	22,025	0	46.62	2.91	2.91	.00	2110
ALT LSE#:	HCG.....:	3	41	18,721	0	47.27	2.91	2.91	.00	1711
ALT RRC#:	GRAPH.....:	4	33	15,913	0	47.95	2.91	2.91	.00	1389
		5	26	13,526	0	48.62	2.91	2.91	.00	1127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	96,097	0				8,938

01	PANOLA COUNTY APPRAI	1.000000	107,560	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	107,560	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	107,560							
31	CARTHAGE ISD	1.000000	107,560	1	65627	0	68228	32340	35,888	33,465
60	PANOLA COLLEGE	1.000000	107,560	2	55783	0	57893	32340	25,553	20,720
65	PANOLA CO ESD #1	1.000000	107,560	3	47415	0	49126	32340	16,786	11,836
69	PANOLA CO GROUND WAT	1.000000	107,560	4	40303	0	41692	32340	9,352	5,734
				5	34257	0	35384	32340	3,044	1,623
					243385	0	252323	161700	90,623	73,378

\$/BBLRESV:	13.83	EQUIP VAL:	5,452		
\$/BBLPROD:	14,937	WI OIL VAL:	2,599	RI OIL VAL:	1,018
WI PAYOUT:	3.1	GAS VAL:	70,779	GAS VAL:	27,712
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.2	77	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,780
LAST YR RI VAL: 33,620
LAST YR 8/8 VAL: 124,400

LAST YR OIL PROD: 66
LAST YR GAS PROD: 25,601

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44133 - CAR UNIT #16-15 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 208071 - 15 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 9758
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,883	0	45.97	2.00	2.00	.00	0
ALT JOB#:	UNIT.....:	2	0	19,450	0	46.62	2.00	2.00	.00	0
ALT LSE#:	HCG.....:	3	0	16,532	0	47.27	2.00	2.00	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,053	0	47.95	2.00	2.00	.00	0
		=====	=====	=====	=====					=====
			0	72,918	0					0

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	PANOLA COUNTY APPRAI	1.000000	47,220	1	39122	0	39122	24010	15,112	14,092	6223
03	PANOLA COUNTY	1.000000	47,220	2	33254	0	33254	24010	9,244	7,496	4639
06	PANOLA COUNTY ROAD	1.000000	47,220	3	28266	0	28266	24010	4,256	3,001	3459
31	CARTHAGE ISD	1.000000	47,220	4	24026	0	24026	24010	16	10	2579
60	PANOLA COLLEGE	1.000000	47,220		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	47,220		124668	0	124668	96040	28,628	24,599	16900
69	PANOLA CO GROUND WAT	1.000000	47,220								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	24,599	GAS VAL:	16,900
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	47,220	WI TOTAL:	30,320	RI TOTAL:	16,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,500		68
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 57,520
LAST YR RI VAL: 25,830
LAST YR 8/8 VAL: 83,350

LAST YR OIL PROD:
LAST YR GAS PROD: 26,739

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40519 - ADAMS G U 1 #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 208089 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10096
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 06653437
GAS FIELD NAME...: BECKVILLE, WEST (PETTET, LOWER

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,500

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: 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: W/O FROM CV RRC #130860
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
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REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44136 - MOSS W S ESTATE #3 FULL WI DECIMAL = .700872 #WELLS: 1
RRC#, WELL#..... 208301 - 3 RRC DIST...: 06 FULL RI DECIMAL = .299128 DEPTH: 9740
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	8,749	0	45.97	2.10	2.10	.00	3157
					=====	=====	=====					=====
					98	8,749	0					3,157
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12877	0	16034	17640	-1,606	-1,498		6410
01	PANOLA COUNTY APPRAI	1.000000	13,040		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,040		12877	0	16034	17640	1,606-	1,498-		6410
06	PANOLA COUNTY ROAD	1.000000	13,040									
31	CARTHAGE ISD	1.000000	13,040		\$/BBLRESV: 4.29		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	13,040		\$/BBLPROD: 1,405		WI OIL VAL: 0		RI OIL VAL: 1,262			
65	PANOLA CO ESD #1	1.000000	13,040		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 5,148			
69	PANOLA CO GROUND WAT	1.000000	13,040		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 13,040		WI TOTAL: 6,630		RI TOTAL: 6,410			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .3 26

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,350
LAST YR 8/8 VAL: 13,980

LAST YR OIL PROD: 67
LAST YR GAS PROD: 8,102

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 208305 - 167 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9620
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	6,960		0	0	0					0
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
	20.0 99	45.0 1	
		40.0 1	
		30.0 1	
		20.0 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: 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: 325
LAST YR GAS PROD: 19,590

REMARKS1: WELL #167
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41233 - WOOLWORTH #1 FULL WI DECIMAL = .809513 #WELLS: 1
RRC#, WELL#..... 208349 - 1 RRC DIST...: 06 FULL RI DECIMAL = .190487 DEPTH: 9400
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	65	9,422	0	45.97	3.07	3.07	.00	2419
ALT JOB#:	UNIT.....:	2	52	8,008	0	46.62	3.07	3.07	.00	1962
ALT LSE#:	HCG.....:	3	41	6,807	0	47.27	3.07	3.07	.00	1592
ALT RRC#:	GRAPH.....:	4	33	5,786	0	47.95	3.06	3.06	.00	1292
		=====	=====	=====						=====
			191	30,023	0					7,265

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	PANOLA COUNTY APPRAI	1.000000	40,550	1	23416	0	25835	14700	11,135	10,383	5694
03	PANOLA COUNTY	1.000000	40,550	2	19903	0	21865	14700	7,165	5,810	4227
06	PANOLA COUNTY ROAD	1.000000	40,550	3	16918	0	18510	14700	3,810	2,686	3139
31	CARTHAGE ISD	1.000000	40,550	4	14333	0	15625	14700	925	567	2324
60	PANOLA COLLEGE	1.000000	40,550		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	40,550		74570	0	81835	58800	23,035	19,446	15384
69	PANOLA CO GROUND WAT	1.000000	40,550								

\$/BBLRESV: 11.22	EQUIP VAL: 5,725		
\$/BBLPROD: 10,654	WI OIL VAL: 1,726	RI OIL VAL: 1,366	
WI PAYOUT: .0	GAS VAL: 17,720	GAS VAL: 14,018	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 40,550	WI TOTAL: 25,170	RI TOTAL: 15,380	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
15,000	.2	28
	20.0 99	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1	EQ SCH#: 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: 26,610
LAST YR RI VAL: 15,390
LAST YR 8/8 VAL: 42,000

LAST YR OIL PROD: 89
LAST YR GAS PROD: 7,292

REMARKS1: W/O FROM RRC #176615
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44138 - PIRKLE L H DR "C" #11 FULL WI DECIMAL = .871715 #WELLS: 1
RRC#, WELL#..... 208356 - 11 RRC DIST..: 06 FULL RI DECIMAL = .128285 DEPTH: 9444
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	18,710	1	27575	0	31502	26460	5,042	4,702	4342
03	PANOLA COUNTY	1.000000	18,710	2	23439	0	26625	26460	165	134	3219
06	PANOLA COUNTY ROAD	1.000000	18,710								
31	CARTHAGE ISD	1.000000	18,710		51014	0	58127	52920	5,207	4,836	7561
60	PANOLA COLLEGE	1.000000	18,710								
65	PANOLA CO ESD #1	.550500	10,300		\$/BBLRESV: 3.88				6,311		
69	PANOLA CO GROUND WAT	1.000000	18,710		\$/BBLPROD: 2,260				592	RI OIL VAL:	925
					WI PAYOUT: .0				4,244	GAS VAL:	6,636
					RI PAYOUT: 1.7				0	PRD VAL:	0
					8/8 VALUE:	18,710	WI TOTAL:		11,150	RI TOTAL:	7,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.3	40	
	20.0 99	15.0 99	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,100
LAST YR RI VAL: 15,110
LAST YR 8/8 VAL: 49,210

LAST YR OIL PROD: 140
LAST YR GAS PROD: 19,076

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44139 - PELLHAM G U 1 #3 FULL WI DECIMAL = .749321 #WELLS: 1
RRC#, WELL#..... 208446 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250679 DEPTH: 10135
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,320
LAST YR RI VAL: 2,790
LAST YR 8/8 VAL: 10,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44140 - HOUSE W F #15 FULL WI DECIMAL = .872634 #WELLS: 1
RRC#, WELL#.....: 208469 - 15 T RRC DIST...: 06 FULL RI DECIMAL = .127366 DEPTH: 9200

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44143 - HARRELL JEANETTE #7 FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#..... 208881 - 7 RRC DIST...: 06 FULL RI DECIMAL = .131146 DEPTH: 10060
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		14	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,043

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44144 - PIRKLE L H #13 FULL WI DECIMAL = .786541 #WELLS: 1
RRC#, WELL#..... 208882 - 13 RRC DIST...: 06 FULL RI DECIMAL = .213459 DEPTH: 9447
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 261	32,712	0	45.97	2.91	2.91	.00	9437
ALT JOB#:	2 208	28,949	0	46.62	2.91	2.91	.00	7656
ALT LSE#:	3 167	25,330	0	47.27	2.91	2.91	.00	6211
ALT RRC#:	4 133	21,910	0	47.95	2.91	2.91	.00	5040
	5 106	18,732	0	48.62	2.91	2.91	.00	4088
	6 85	15,922	0	49.30	2.91	2.91	.00	3316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				960	143,555	0		35,748

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	195,380	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	195,380								
06	PANOLA COUNTY ROAD	1.000000	195,380								
31	CARTHAGE ISD	1.000000	195,380								
60	PANOLA COLLEGE	1.000000	195,380	1	74872	0	84309	35280	49,029	45,719	21431
65	PANOLA CO ESD #1	.300000	58,620	2	66259	0	73915	35280	38,635	31,328	16480
69	PANOLA CO GROUND WAT	1.000000	195,380	3	57976	0	64187	35280	28,907	20,382	12553
				4	50148	0	55188	35280	19,908	12,207	9469
				5	42874	0	46962	35280	11,682	6,228	7069
				6	36443	0	39759	35280	4,479	2,077	5249
				=====	=====	=====	=====	=====	=====	=====	=====
					328572	0	364320	211680	152,640	117,941	72251

					\$/BBLRESV: 15.34	EQUIP VAL:	5,192				
					\$/BBLPROD: 18,399	WI OIL VAL:	11,573	RI OIL VAL:	7,089		
					WI PAYOUT: 3.3	GAS VAL:	106,368	GAS VAL:	65,162		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	195,380	WI TOTAL:	123,130	RI TOTAL:	72,250
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	.8	95	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,300
LAST YR RI VAL: 102,600
LAST YR 8/8 VAL: 296,900

LAST YR OIL PROD: 272
LAST YR GAS PROD: 31,241

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44146 - STERRETT UNIT #11 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 208892 - 11 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10250
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44147 - NICHOLSON FULL WI DECIMAL = .821544 #WELLS: 1
RRC#, WELL#..... 208896 - 1 RRC DIST...: 06 FULL RI DECIMAL = .178456 DEPTH: 4207
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 06917505
GAS FIELD NAME... BELLE BOWER (PALUXY UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,300								
03	PANOLA COUNTY	1.000000	3,300								
06	PANOLA COUNTY ROAD	1.000000	3,300								
31	CARTHAGE ISD	1.000000	3,300								
60	PANOLA COLLEGE	1.000000	3,300								
65	PANOLA CO ESD #1	1.000000	3,300								
69	PANOLA CO GROUND WAT	1.000000	3,300								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,100		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 3,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,300

LAST YR OIL PROD:
LAST YR GAS PROD: 3,113

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44148 - HULL UNIT B #13-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 208918 - B 13 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9715
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	65	8,953		0		45.97	3.00	3.00	.00	2615
ALT FRZ.:	ALT G\$ RRC:	2	52	7,878		0		46.62	3.00	3.00	.00	2121
ALT JOB#:	UNIT.....:	3	41	6,775		0		47.27	3.00	3.00	.00	1721
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	158		23,606		0						6,457

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	PANOLA COUNTY APPRAI	1.000000	24,000	--							
03	PANOLA COUNTY	1.000000	24,000	1	23502	0	26117	19110	7,007	6,534	3494
06	PANOLA COUNTY ROAD	1.000000	24,000	2	20680	0	22801	19110	3,691	2,993	2676
31	CARTHAGE ISD	1.000000	24,000	3	17784	0	19505	19110	395	279	2008
60	PANOLA COLLEGE	1.000000	24,000		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	24,000		61966	0	68423	57330	11,093	9,806	8178
69	PANOLA CO GROUND WAT	1.000000	24,000								
					\$/BBLRESV: 6.73		EQUIP VAL:	6,011			
					\$/BBLPROD: 5,286		WI OIL VAL:	925	RI OIL VAL:	772	
					WI PAYOUT: .0		GAS VAL:	8,881	GAS VAL:	7,406	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	24,000	WI TOTAL:	15,820	RI TOTAL:	8,180	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.2	26	
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,840
LAST YR RI VAL: 15,450
LAST YR 8/8 VAL: 54,290

LAST YR OIL PROD: 56
LAST YR GAS PROD: 9,729

REMARKS1: DUAL W/ B 13 U - RRC #208919
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44154 - BROWNING J H #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 209198 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	0	0	2241	15680	-13,439	-12,532	700		
01	PANOLA COUNTY APPRAI	1.000000	4,010		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	4,010		0	0	2241	15680	13,439-	12,532-	700		
06	PANOLA COUNTY ROAD	1.000000	4,010										
31	CARTHAGE ISD	1.000000	4,010		\$/BBLRESV: 257.07		EQUIP VAL:		3,313				
60	PANOLA COLLEGE	1.000000	4,010		\$/BBLPROD: 55,698		WI OIL VAL:		0	RI OIL VAL:	700		
65	PANOLA CO ESD #1	1.000000	4,010		WI PAYOUT: .0		GAS VAL:		0	GAS VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	4,010		RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0		
								=====		=====			
				8/8 VALUE:		4,010	WI TOTAL:	3,310	RI TOTAL:	700			

*** PARAMETERS ***

MO SHIFT: 28 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .3

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 76
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44155 - WILLIAMSON #15 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 209230 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9520
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	31,632	0	45.97	3.11	3.11	.00	15755
ALT JOB#:	UNIT.....:	2	313	26,887	0	46.62	3.11	3.11	.00	12782
ALT LSE#:	HCG.....:	3	250	22,854	0	47.27	3.10	3.10	.00	10368
ALT RRC#:	GRAPH.....:	4	200	19,426	0	47.95	3.10	3.10	.00	8414
		5	160	16,512	0	48.62	3.10	3.10	.00	6825
		6	128	14,035	0	49.30	3.10	3.10	.00	5536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102	11,929	0	49.30	3.10	3.10	.00	4429
---	-----	-----	-----	8	82	10,140	0	49.30	3.10	3.10	.00	3543
01	PANOLA COUNTY APPRAI	1.000000	262,690	9	65	8,619	0	49.30	3.10	3.10	.00	2835
03	PANOLA COUNTY	1.000000	262,690	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	262,690	-----	1,692	162,034	0	-----	-----	-----	-----	70,487
31	CARTHAGE ISD	1.000000	262,690									
60	PANOLA COLLEGE	1.000000	262,690									

65	PANOLA CO ESD #1	1.000000	262,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	262,690	---	-----	-----	-----	-----	-----	-----	-----
				1	86008	0	101763	24500	77,263	72,047	13704
				2	73107	0	85889	24500	61,389	49,778	10146
				3	61941	0	72309	24500	47,809	33,710	7493
				4	52650	0	61064	24500	36,564	22,419	5551
				5	44753	0	51578	24500	27,078	14,437	4112
				6	38040	0	43576	24500	19,076	8,844	3048
				7	32334	0	36763	24500	12,263	4,944	2256
				8	27484	0	31027	24500	6,527	2,288	1670
				9	23361	0	26196	24500	1,696	517	1237
				-----	-----	-----	-----	-----	-----	-----	-----
					439678	0	510165	220500	289,665	208,984	49217

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.53 EQUIP VAL: 4,485
\$/BBLPROD: 27,525 WI OIL VAL: 28,874 RI OIL VAL: 6,800
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 WI PAYOUT: 3.7 GAS VAL: 180,110 GAS VAL: 42,417
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 262,690 WI TOTAL: 213,470 RI TOTAL: 49,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	1.2	94	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,720
LAST YR RI VAL: 51,140
LAST YR 8/8 VAL: 274,860

LAST YR OIL PROD: 332
LAST YR GAS PROD: 31,510

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44156 - CAR UNIT #11-19 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 209344 - 19 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 9717
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,892	0	45.97	1.96	1.96	.00	0
ALT JOB#:	UNIT.....:	2	0	20,308	0	46.62	1.95	1.95	.00	0
ALT LSE#:	HCG.....:	3	0	17,261	0	47.27	1.95	1.95	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,672	0	47.95	1.95	1.95	.00	0
		=====	=====	=====	=====					=====
			0	76,133	0					0

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	PANOLA COUNTY APPRAI	1.000000	54,010	1	40295	0	40295	22540	17,755	16,557	6119
03	PANOLA COUNTY	1.000000	54,010	2	34076	0	34076	22540	11,536	9,354	4539
06	PANOLA COUNTY ROAD	1.000000	54,010	3	28965	0	28965	22540	6,425	4,530	3384
31	CARTHAGE ISD	1.000000	54,010	4	24620	0	24620	22540	2,080	1,275	2524
60	PANOLA COLLEGE	1.000000	54,010								
65	PANOLA CO ESD #1	1.000000	54,010								
69	PANOLA CO GROUND WAT	1.000000	54,010								
					127956	0	127956	90160	37,796	31,716	16566

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	31,716	GAS VAL:	16,566
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	54,010	WI TOTAL:	37,440	RI TOTAL:	16,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 71

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 47,000
LAST YR RI VAL: 18,870
LAST YR 8/8 VAL: 65,870

LAST YR OIL PROD:
LAST YR GAS PROD: 23,897

REMARKS1: WELL # 19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44157 - HARRIS SYLVAN GAS UNIT #2 FULL WI DECIMAL = .767738 #WELLS: 1
RRC#, WELL#.....: 209346 - 2 RRC DIST.: 06 FULL RI DECIMAL = .232262 DEPTH: 10100
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	30.0	1	
	20.0	1	
	17.0	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: 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: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44159 - BREWSTER J T #16 FULL WI DECIMAL = .875300 #WELLS: 1
RRC#, WELL#..... 209355 - 16 RRC DIST...: 06 FULL RI DECIMAL = .124700 DEPTH: 9762
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	16,489	0	45.97	2.15	2.15	.00	15773
ALT JOB#:	UNIT.....:	2	313	14,015	0	46.62	2.15	2.15	.00	12797
ALT LSE#:	HCG.....:	3	250	11,913	0	47.27	2.15	2.15	.00	10380
ALT RRC#:	GRAPH.....:	4	200	10,126	0	47.95	2.15	2.15	.00	8424

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	PANOLA COUNTY APPRAI	1.000000	62,770	1	392	16,489	0	45.97	2.15	2.15	.00	15773
03	PANOLA COUNTY	1.000000	62,770	2	313	14,015	0	46.62	2.15	2.15	.00	12797
06	PANOLA COUNTY ROAD	1.000000	62,770	3	250	11,913	0	47.27	2.15	2.15	.00	10380
31	CARTHAGE ISD	1.000000	62,770	4	200	10,126	0	47.95	2.15	2.15	.00	8424
60	PANOLA COLLEGE	1.000000	62,770									
65	PANOLA CO ESD #1	1.000000	62,770									
69	PANOLA CO GROUND WAT	1.000000	62,770									
					1,155	52,543	0					47,374

\$/BBLRESV: 12.95	EQUIP VAL: 5,725		
\$/BBLPROD: 12,454	WI OIL VAL: 13,077	RI OIL VAL: 5,401	
WI PAYOUT: 3.3	GAS VAL: 27,297	GAS VAL: 11,273	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	62,770	WI TOTAL: 46,100	RI TOTAL: 16,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 1.2 49

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,280
LAST YR RI VAL: 12,680
LAST YR 8/8 VAL: 47,960

LAST YR OIL PROD: 358
LAST YR GAS PROD: 16,152

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44163 - CHADWICK UNIT #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 209498 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 226,360
03 PANOLA COUNTY 1.000000 226,360
06 PANOLA COUNTY ROAD 1.000000 226,360
31 CARTHAGE ISD 1.000000 226,360
60 PANOLA COLLEGE 1.000000 226,360
65 PANOLA CO ESD #1 1.000000 226,360
69 PANOLA CO GROUND WAT 1.000000 226,360

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 0 34,090 0 45.97 2.93 2.93 .00 0
2 0 30,169 0 46.62 2.93 2.93 .00 0
3 0 26,397 0 47.27 2.93 2.93 .00 0
4 0 22,833 0 47.95 2.93 2.93 .00 0
5 0 19,521 0 48.62 2.92 2.92 .00 0
6 0 16,592 0 49.30 2.92 2.92 .00 0
7 0 14,103 0 49.30 2.92 2.92 .00 0
8 0 11,988 0 49.30 2.92 2.92 .00 0
9 0 10,190 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 87398 0 87398 25480 61,918 57,739 11693
2 77346 0 77346 25480 51,866 42,057 9078
3 67675 0 67675 25480 42,195 29,752 6967
4 58538 0 58538 25480 33,058 20,269 5287
5 49876 0 49876 25480 24,396 13,007 3951
6 42395 0 42395 25480 16,915 7,842 2946
7 36036 0 36036 25480 10,556 4,256 2197
8 30630 0 30630 25480 5,150 1,805 1638
9 26036 0 26036 25480 556 169 1221

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 226,360 WI TOTAL: 181,380 RI TOTAL: 44,980

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 99

11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,280
LAST YR RI VAL: 49,570
LAST YR 8/8 VAL: 253,850

LAST YR OIL PROD:
LAST YR GAS PROD: 33,598

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44164 - ELLIS S A #13 FULL WI DECIMAL = .716050 #WELLS: 1
RRC#, WELL#..... 209532 - 13 RRC DIST...: 06 FULL RI DECIMAL = .283950 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	17,499	0	45.97	2.70	2.70	.00	0
					=====	=====	=====					=====
					0	17,499	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	20,130	1	33831	0	33831	32830	1,001	933	12565	
03	PANOLA COUNTY	1.000000	20,130		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	20,130		33831	0	33831	32830	1,001	933	12565	
31	CARTHAGE ISD	1.000000	20,130									
60	PANOLA COLLEGE	1.000000	20,130		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
65	PANOLA CO ESD #1	1.000000	20,130		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	20,130		WI PAYOUT:	.0	GAS VAL:	933	GAS VAL:	12,565		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	20,130	WI TOTAL:	7,560	RI TOTAL:	12,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500 52

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,570
LAST YR RI VAL: 15,600
LAST YR 8/8 VAL: 23,170

LAST YR OIL PROD: 146
LAST YR GAS PROD: 18,677

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 9209553 - SOAPE A C GAS UNIT #14 FULL WI DECIMAL = .866244 #WELLS: 1
RRC#, WELL#..... 209553 - 14 RRC DIST...: 06 FULL RI DECIMAL = .133756 DEPTH: 9788
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000078 128,270
03 PANOLA COUNTY 1.000078 128,270
06 PANOLA COUNTY ROAD 1.000078 128,270
31 CARTHAGE ISD 1.000078 128,270
60 PANOLA COLLEGE 1.000078 128,270
65 PANOLA CO ESD #1 1.000078 128,270
69 PANOLA CO GROUND WAT 1.000078 128,270

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
1 425 30,623 0 45.97 2.11 2.11 .00 16924
2 340 26,029 0 46.62 2.11 2.11 .00 13731
3 272 22,125 0 47.27 2.11 2.11 .00 11138
4 217 18,806 0 47.95 2.11 2.11 .00 9038
5 174 15,985 0 48.62 2.11 2.11 .00 7332
6 139 13,587 0 49.30 2.11 2.11 .00 5947
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 55972 0 72896 31982* 40,914 38,151 10542
2 47576 0 61307 30480 30,827 24,997 7777
3 40440 0 51578 30480 21,098 14,876 5740
4 34374 0 43412 30480 12,932 7,929 4239
5 29218 0 36550 30480 6,070 3,237 3129
6 24835 0 30782 30480 302 140 2312
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 128,260 WI TOTAL: 94,520 RI TOTAL: 33,740
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,102 1.3 91

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,660
LAST YR RI VAL: 39,350
LAST YR 8/8 VAL: 203,010

LAST YR OIL PROD: 419
LAST YR GAS PROD: 28,638
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44167 - BURTON JOHN W #12 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 209727 - 12 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9665
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 197,590
03 PANOLA COUNTY 1.000000 197,590
06 PANOLA COUNTY ROAD 1.000000 197,590
31 CARTHAGE ISD .665900 131,570
32 GARY ISD .334100 66,020

60 PANOLA COLLEGE 1.000000 197,590
65 PANOLA CO ESD #1 1.000000 197,590
69 PANOLA CO GROUND WAT 1.000000 197,590

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 60850 0 72618 16660 55,958 52,181 10095
2 52636 0 62184 16660 45,524 36,914 7583
3 44858 0 52603 16660 35,943 25,344 5627
4 38129 0 44414 16660 27,754 17,017 4168
5 32410 0 37508 16660 20,848 11,115 3088
6 27548 0 31684 16660 15,024 6,966 2288
7 23416 0 26724 16660 10,064 4,058 1693
8 19904 0 22551 16660 5,891 2,066 1253
9 16918 0 19035 16660 2,375 724 927

*** PARAMETERS ***

316669 0 369321 149940 219,381 156,385 36722
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.18 EQUIP VAL: 4,485
\$/BBLPROD: 28,438 WI OIL VAL: 22,295 RI OIL VAL: 5,235
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 WI PAYOUT: 3.8 GAS VAL: 134,090 GAS VAL: 31,487
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 197,590 WI TOTAL: 160,870 RI TOTAL: 36,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .9 66

20.0 99 13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,430
LAST YR RI VAL: 41,180
LAST YR 8/8 VAL: 224,610

LAST YR OIL PROD: 246
LAST YR GAS PROD: 23,971

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44168 - SOUTHLAND PAPER CO #10 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 209729 - 10 RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	360	16,192	0	45.97	3.04	3.04	.00	14233
				2	288	14,896	0	46.62	3.04	3.04	.00	11547
				3	230	13,406	0	47.27	3.04	3.04	.00	9366
				4	184	11,796	0	47.95	3.03	3.03	.00	7601
				5	147	10,144	0	48.62	3.03	3.03	.00	6166
				6	117	8,622	0	49.30	3.03	3.03	.00	5002
				7	94	7,329	0	49.30	3.03	3.03	.00	4001
				8	75	6,229	0	49.30	3.03	3.03	.00	3201
01	PANOLA COUNTY APPRAI	1.000000	167,790	9	60	5,295	0	49.30	3.03	3.03	.00	2561
03	PANOLA COUNTY	1.000000	167,790	10	48	4,500	0	49.30	3.03	3.03	.00	2049
06	PANOLA COUNTY ROAD	1.000000	167,790									
32	GARY ISD	1.000000	167,790		1,603	98,409	0					65,727
60	PANOLA COLLEGE	1.000000	167,790									
65	PANOLA CO ESD #1	1.000000	167,790									
69	PANOLA CO GROUND WAT	1.000000	167,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---	---	---	---

				1	42333	0	56566	13720	42,846	39,954	8624
				2	38945	0	50492	13720	36,772	29,817	6753
				3	35049	0	44415	13720	30,695	21,644	5210
				4	30739	0	38340	13720	24,620	15,096	3945
				5	26434	0	32600	13720	18,880	10,066	2943
				6	22469	0	27471	13720	13,751	6,375	2175
				7	19098	0	23099	13720	9,379	3,781	1605
				8	16234	0	19435	13720	5,715	2,004	1184
				9	13799	0	16360	13720	2,640	805	874
				10	11729	0	13778	13720	58	15	646

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.54	\$/BBLRESV: 19.16	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	\$/BBLPROD: 27,907	WI OIL VAL: 26,400
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 103,157
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	167,790	WI TOTAL:	133,830	RI TOTAL:	33,960
-----	-----	-----	-----						
14,000	1.1	46							
	20.0 99	7.0 1							
		9.0 1							
		11.0 1							
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 221,370
LAST YR RI VAL: 52,310
LAST YR 8/8 VAL: 273,680

LAST YR OIL PROD: 474
LAST YR GAS PROD: 16,469

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44169 - MASON #16 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 209730 - 16 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9545
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	164	23,356	0	45.97	3.12	3.12	.00	6579
01	PANOLA COUNTY APPRAI	1.000000	237,680	2	131	21,482	0	46.62	3.12	3.12	.00	5338
03	PANOLA COUNTY	1.000000	237,680	3	104	19,333	0	47.27	3.11	3.11	.00	4330
06	PANOLA COUNTY ROAD	1.000000	237,680	4	83	17,108	0	47.95	3.11	3.11	.00	3514
31	CARTHAGE ISD	.887000	210,820	5	67	14,798	0	48.62	3.11	3.11	.00	2850
32	GARY ISD	.113000	26,860	6	53	12,652	0	49.30	3.11	3.11	.00	2312
60	PANOLA COLLEGE	1.000000	237,680	7	42	10,754	0	49.30	3.11	3.11	.00	1850
65	PANOLA CO ESD #1	1.000000	237,680	8	34	9,141	0	49.30	3.11	3.11	.00	1480
69	PANOLA CO GROUND WAT	1.000000	237,680	9	27	7,769	0	49.30	3.11	3.11	.00	1184
				10	22	6,604	0	49.30	3.11	3.11	.00	947
				11	17	5,613	0	49.30	3.11	3.11	.00	758
				12	14	4,771	0	49.30	3.11	3.11	.00	606
					=====	=====	=====					=====
						758	153,381	0				31,748

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	63595	0	70174	12740	57,434	53,557	9586
2	58493	0	63831	12740	51,091	41,428	7649
3	52475	0	56805	12740	44,065	31,070	5970
4	46434	0	49948	12740	37,208	22,814	4605
5	40164	0	43014	12740	30,274	16,141	3479
6	34339	0	36651	12740	23,911	11,086	2600
7	29188	0	31038	12740	18,298	7,377	1931
8	24810	0	26290	12740	13,550	4,750	1436
9	21089	0	22273	12740	9,533	2,906	1067
10	17925	0	18872	12740	6,132	1,625	793
11	15237	0	15995	12740	3,255	751	589
12	12951	0	13557	12740	817	164	439
	=====	=====	=====	=====	=====	=====	=====
	416700	0	448448	152880	295,568	193,669	40144

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000 .5 66

20.0 99 6.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,170
LAST YR RI VAL: 44,170
LAST YR 8/8 VAL: 270,340

LAST YR OIL PROD: 133
LAST YR GAS PROD: 22,822

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 209733 - 222 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9655
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		38	
		28.0 1	
		23.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,990
LAST YR RI VAL: 2,680
LAST YR 8/8 VAL: 11,670

LAST YR OIL PROD:
LAST YR GAS PROD: 13,760

REMARKS1: WELL #222
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44170 - BRASHER J D #19 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 209734 - 19 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 9460

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,514

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44171 - BANKS W R #9 FULL WI DECIMAL = .847559 #WELLS: 1
RRC#, WELL#..... 209759 - 9 RRC DIST...: 06 FULL RI DECIMAL = .152441 DEPTH: 9430
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	.970000	6,750	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		2	
-----	-----	-----	-----
21.0	1	21.0	1
19.0	1	19.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,860
LAST YR 8/8 VAL: 10,490

LAST YR OIL PROD: 11
LAST YR GAS PROD: 535

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44172 - HARRISON R GAS UNIT #9 FULL WI DECIMAL = .860141 #WELLS: 1
RRC#, WELL#..... 209765 - 9 RRC DIST...: 06 FULL RI DECIMAL = .139859 DEPTH: 9788
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
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: WELL #9
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44174 - STERRETT UNIT #10 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 209809 - 10 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10250
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		3	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 1,078

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44175 - STERRETT UNIT #9 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 209810 - 9 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10276
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 7,320
LAST YR RI VAL: 3,500
LAST YR 8/8 VAL: 10,820

LAST YR OIL PROD: 23
LAST YR GAS PROD: 1,896

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44230 - MASON #15 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 209852 - 15 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	6,730	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	5,720	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	4,862	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	17,312	0					0

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	PANOLA COUNTY APPRAI	1.000000	22,030	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	22,030	1	18325	0	18325	11760	6,565	6,122	2504
06	PANOLA COUNTY ROAD	1.000000	22,030	2	15576	0	15576	11760	3,816	3,094	1867
31	CARTHAGE ISD	.887000	19,540	3	13240	0	13240	11760	1,480	1,044	1392
32	GARY ISD	.113000	2,490	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	22,030		47141	0	47141	35280	11,861	10,260	5763
65	PANOLA CO ESD #1	1.000000	22,030								
69	PANOLA CO GROUND WAT	1.000000	22,030								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 10,260		GAS VAL: 5,763		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 22,030		WI TOTAL: 16,270		RI TOTAL: 5,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		20	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,630
LAST YR RI VAL: 13,070
LAST YR 8/8 VAL: 52,700

LAST YR OIL PROD: 36
LAST YR GAS PROD: 8,506

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23515 - HULL "A" #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 209902 - A 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		1	
	10.0 1	10.0 1	
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,770
LAST YR 8/8 VAL: 9,400

LAST YR OIL PROD: 7
LAST YR GAS PROD: 342

REMARKS1: W/O FROM OIL - RRC #5505
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 209908 - 224 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8271
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,000		11	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 11,400
LAST YR 8/8 VAL: 17,330

LAST YR OIL PROD:
LAST YR GAS PROD: 8,318

REMARKS1: WELL #224
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 209917 - 230 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9760
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	9,733	0	45.97	2.44	2.44	.00	5215
ALT JOB#:	UNIT.....:	2	104	7,881	0	46.62	2.44	2.44	.00	4231
ALT LSE#:	HCG.....:	3	83	6,620	0	47.27	2.44	2.44	.00	3432
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			318	24,234	0					12,878

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	PANOLA COUNTY APPRAI	1.000000	29,210	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	29,210	1	20567	0	25782	15680	10,102	9,420	3735
06	PANOLA COUNTY ROAD	1.000000	29,210	2	16654	0	20885	15680	5,205	4,221	2653
31	CARTHAGE ISD	1.000000	29,210	3	13989	0	17421	15680	1,741	1,228	1943
60	PANOLA COLLEGE	1.000000	29,210	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	29,210		51210	0	64088	47040	17,048	14,869	8331
69	PANOLA CO GROUND WAT	1.000000	29,210								

\$/BBLRESV:	10.88	EQUIP VAL:	6,011		
\$/BBLPROD:	8,636	WI OIL VAL:	2,988	RI OIL VAL:	1,674
WI PAYOUT:	.0	GAS VAL:	11,881	GAS VAL:	6,657
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	29,210	WI TOTAL:	20,880	RI TOTAL:	8,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.4	30	
-----	-----	-----	-----
	20.0 99	21.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,360
LAST YR RI VAL: 5,020
LAST YR 8/8 VAL: 17,380

LAST YR OIL PROD: 124
LAST YR GAS PROD: 10,920

REMARKS1: WELL #230
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44177 - HOGG ALLIE MARIE "AS" #10 FULL WI DECIMAL = .800767 #WELLS: 1
RRC#, WELL#..... 209943 - 10 RRC DIST..: 06 FULL RI DECIMAL = .199233 DEPTH: 9970
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 11

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,946

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44178 - SEALEY MAE UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 209951 - 15 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,450
LAST YR 8/8 VAL: 9,770

LAST YR OIL PROD:
LAST YR GAS PROD: 5,329

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44180 - ELLIS S A #14 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#.....: 209988 - 14 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 8580
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44181 - WILSON UNIT #14 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 209998 - 14 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9716
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	29,269	0	45.97	3.05	3.05	.00	2570
ALT JOB#:	UNIT.....:	2	52	25,755	0	46.62	3.05	3.05	.00	2085
ALT LSE#:	HCG.....:	3	41	22,148	0	47.27	3.05	3.05	.00	1691
ALT RRC#:	GRAPH.....:	4	33	18,825	0	47.95	3.05	3.05	.00	1373
		5	26	16,001	0	48.62	3.05	3.05	.00	1113
		6	21	13,601	0	49.30	3.05	3.05	.00	903
		7	17	11,561	0	49.30	3.05	3.05	.00	723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	29,269	0	45.97	3.05	3.05	.00	2570
01	PANOLA COUNTY APPRAI	1.000000	168,180	2	52	25,755	0	46.62	3.05	3.05	.00	2085
03	PANOLA COUNTY	1.000000	168,180	3	41	22,148	0	47.27	3.05	3.05	.00	1691
06	PANOLA COUNTY ROAD	1.000000	168,180	4	33	18,825	0	47.95	3.05	3.05	.00	1373
31	CARTHAGE ISD	1.000000	168,180	5	26	16,001	0	48.62	3.05	3.05	.00	1113
60	PANOLA COLLEGE	1.000000	168,180	6	21	13,601	0	49.30	3.05	3.05	.00	903
65	PANOLA CO ESD #1	1.000000	168,180	7	17	11,561	0	49.30	3.05	3.05	.00	723
69	PANOLA CO GROUND WAT	1.000000	168,180									

01	PANOLA COUNTY APPRAI	1.000000	168,180	255	137,160	0						10,458
03	PANOLA COUNTY	1.000000	168,180									
06	PANOLA COUNTY ROAD	1.000000	168,180									
31	CARTHAGE ISD	1.000000	168,180	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	168,180	--								
65	PANOLA CO ESD #1	1.000000	168,180	1	76786	0	79356	30380	48,976	45,670	12084	
69	PANOLA CO GROUND WAT	1.000000	168,180	2	67567	0	69652	30380	39,272	31,845	9305	
				3	58104	0	59795	30380	29,415	20,741	7006	
				4	49388	0	50761	30380	20,381	12,496	5217	
				5	41980	0	43093	30380	12,713	6,778	3885	
				6	35683	0	36586	30380	6,206	2,878	2894	
				7	30331	0	31054	30380	674	272	2154	
					359839	0	370297	212660	157,637	120,680	42545	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.60	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 19,814	WI OIL VAL: 3,408	RI OIL VAL: 1,202		
			WI PAYOUT: 3.4	GAS VAL: 117,272	GAS VAL: 41,343		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 168,180	WI TOTAL: 125,630	RI TOTAL: 42,550		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	.2	85	
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 131,900
LAST YR RI VAL: 46,290
LAST YR 8/8 VAL: 178,190

LAST YR OIL PROD: 107
LAST YR GAS PROD: 30,846

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44182 - MYERS "A" #2 FULL WI DECIMAL = .730871 #WELLS: 1
RRC#, WELL#.....: 210004 - 2 RRC DIST...: 06 FULL RI DECIMAL = .269129 DEPTH: 9879
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

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: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44183 - MOSS W S ESTATE #2 FULL WI DECIMAL = .700872 #WELLS: 1
RRC#, WELL#..... 210011 - 2 RRC DIST...: 06 FULL RI DECIMAL = .299128 DEPTH: 9658
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	11,105	0	45.97	2.28	2.28	.00	3157
					=====	=====	=====					=====
					98	11,105	0					3,157
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	16,200	1	17746	0	20903	19600	1,303	1,215	8357	
03	PANOLA COUNTY	1.000000	16,200		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	16,200		17746	0	20903	19600	1,303	1,215	8357	
31	CARTHAGE ISD	1.000000	16,200									
60	PANOLA COLLEGE	1.000000	16,200		\$/BBLRESV: 2.71		EQUIP VAL: 6,627					
65	PANOLA CO ESD #1	1.000000	16,200		\$/BBLPROD: 876		WI OIL VAL: 184		RI OIL VAL: 1,262			
69	PANOLA CO GROUND WAT	1.000000	16,200		WI PAYOUT: .0		GAS VAL: 1,031		GAS VAL: 7,095			
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 16,200		WI TOTAL: 7,840		RI TOTAL: 8,360			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.3	33	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,880
LAST YR 8/8 VAL: 12,510

LAST YR OIL PROD: 99
LAST YR GAS PROD: 11,239

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40760 - ALEXANDER GENEVA FURRH ETL-2,3 FULL WI DECIMAL = .878513 #WELLS: 1
RRC#, WELL#..... 210035 - 3 RRC DIST..: 06 FULL RI DECIMAL = .121487 DEPTH: 7100

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		16	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 5,687

REMARKS1: W/O FROM RRC #146187
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44185 - MORGAN UNIT #16 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 210037 - 16 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9755
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,489	0	45.97	2.92	2.92	.00	0
ALT JOB#:	UNIT.....:	2	0	14,015	0	46.62	2.92	2.92	.00	0
ALT LSE#:	HCG.....:	3	0	11,913	0	47.27	2.92	2.92	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,126	0	47.95	2.92	2.92	.00	0
		5	0	8,607	0	48.62	2.91	2.91	.00	0
		6	0	7,316	0	49.30	2.91	2.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	68,466	0				0

01	PANOLA COUNTY APPRAI	1.000000	81,910							
03	PANOLA COUNTY	1.000000	81,910							
06	PANOLA COUNTY ROAD	1.000000	81,910	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	81,910	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	81,910	1	41905	0	41905	16660	25,245	23,541
65	PANOLA CO ESD #1	1.000000	81,910	2	35619	0	35619	16660	18,959	15,373
69	PANOLA CO GROUND WAT	1.000000	81,910	3	30276	0	30276	16660	13,616	9,601
				4	25735	0	25735	16660	9,075	5,564
				5	21800	0	21800	16660	5,140	2,740
				6	18530	0	18530	16660	1,870	867
				=====	=====	=====	=====	=====	=====	=====
				173865	0	173865	99960	73,905	57,686	19026

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.6	GAS VAL:	57,686	GAS VAL:	19,026	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	81,910	WI TOTAL:	62,880	RI TOTAL:	19,030
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		49	
-----	-----	-----	-----
	15.0	99	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 108,600
LAST YR RI VAL: 30,030
LAST YR 8/8 VAL: 138,630

LAST YR OIL PROD:
LAST YR GAS PROD: 18,853

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44186 - SIMMONS #2 FULL WI DECIMAL = .833209 #WELLS: 1
RRC#, WELL#..... 210044 - 2 RRC DIST...: 06 FULL RI DECIMAL = .166791 DEPTH: 10329
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		2	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 749

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44188 - ADAMS G U 1 #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 210068 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10100
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,320
LAST YR RI VAL: 3,220
LAST YR 8/8 VAL: 10,540

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44189 - PELLHAM G U 1 #4 FULL WI DECIMAL = .749321 #WELLS: 1
RRC#, WELL#.....: 210070 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250679 DEPTH: 8976
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 44232 - BELL MINNIE GU #1 FULL WI DECIMAL = .732842 #WELLS: 1
RRC#, WELL#.....: 210209 - 1 RRC DIST.: 06 FULL RI DECIMAL = .267158 DEPTH: 9000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.150000	1,040								
03	PANOLA COUNTY	.150000	1,040								
06	PANOLA COUNTY ROAD	.150000	1,040								
33	ELYSIAN FIELDS ISD-P	.150000	1,040								
60	PANOLA COLLEGE	.150000	1,040								
65	PANOLA CO ESD #1	.150000	1,040								
69	PANOLA CO GROUND WAT	.150000	1,040								
91	ELYSIAN FIELDS ISD-H	.850000	5,920								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 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

14,000

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:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44191 - HICKEY F S ETAL #5R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 210254 - 5R RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8490
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,110	0	0	0					0
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44192 - SOUTHLAND PAPER CO #11 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 210317 - 11 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 9554
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		10	
-----	-----	-----	-----
	20.0 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: 7,130
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: 3,257

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44193 - COLEMAN M J #12 FULL WI DECIMAL = .804788 #WELLS: 1
RRC#, WELL#.....: 210333 - 12 RRC DIST...: 06 FULL RI DECIMAL = .195212 DEPTH: 9722
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	25,680	1	360	7,392	0	45.97	2.81	2.81	.00	13319
03	PANOLA COUNTY	1.000000	25,680	2	288	6,801	0	46.62	2.80	2.80	.00	10806
06	PANOLA COUNTY ROAD	1.000000	25,680		=====	=====	=====					=====
10	CITY OF CARTHAGE	.243000	6,240		648	14,193	0					24,125
31	CARTHAGE ISD	1.000000	25,680									
60	PANOLA COLLEGE	1.000000	25,680									
65	PANOLA CO ESD #1	.757000	19,440									
69	PANOLA CO GROUND WAT	1.000000	25,680									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					16717	0	30036	24010	6,026	5,619	6824	
					15325	0	26131	24010	2,121	1,720	5207	
					=====	=====	=====	=====	=====	=====	=====	=====
					32042	0	56167	48020	8,147	7,339	12031	
					\$/BBLRESV: 6.05		EQUIP VAL:	6,311				
					\$/BBLPROD: 3,562		WI OIL VAL:	3,152		RI OIL VAL:	5,168	
					WI PAYOUT: .0		GAS VAL:	4,187		GAS VAL:	6,863	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	25,680	WI TOTAL:	13,650		RI TOTAL:	12,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,500	1.1	21	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,740
LAST YR RI VAL: 47,760
LAST YR 8/8 VAL: 136,500

LAST YR OIL PROD: 502
LAST YR GAS PROD: 7,206

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44194 - BEALL-BARKSDALE #19 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 210338 - 19 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9950

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26,913

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 44195 - JONES ELSIE #11 FULL WI DECIMAL = .821895 #WELLS: 1
RRC#, WELL#.....: 210341 - 11 RRC DIST...: 06 FULL RI DECIMAL = .178105 DEPTH: 9405
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	817	17,499	0	45.97	2.42	2.42	.00	30868
2	653	14,874	0	46.62	2.42	2.42	.00	25044
3	522	12,643	0	47.27	2.42	2.42	.00	20314
=====	=====	=====						=====
	1,992	45,016	0					76,226

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
01	PANOLA COUNTY APPRAI	1.000000	71,770	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	71,770	1	34805	0	65673	41650	24,023	22,401
06	PANOLA COUNTY ROAD	1.000000	71,770	2	29584	0	54628	41650	12,978	10,524
10	CITY OF CARTHAGE	1.000000	71,770	3	25147	0	45461	41650	3,811	2,687
31	CARTHAGE ISD	1.000000	71,770	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	71,770		89536	0	165762	124950	40,812	35,612
69	PANOLA CO GROUND WAT	1.000000	71,770							30154

\$/BBLRESV:	10.01	EQUIP VAL:	6,011		
\$/BBLPROD:	7,969	WI OIL VAL:	16,376	RI OIL VAL:	13,866
WI PAYOUT:	.0	GAS VAL:	19,236	GAS VAL:	16,288
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	71,770	WI TOTAL:	41,620	RI TOTAL:	30,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500	2.5	52	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,020
LAST YR RI VAL: 79,200
LAST YR 8/8 VAL: 252,220

LAST YR OIL PROD: 856
LAST YR GAS PROD: 21,395

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44196 - WERNER-LEFOY #8-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 210476 - 8 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10150
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1: DUAL W/ 8C - RRC #210477
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44197 - WERNER-LEFOY #8-C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 210477 - 8 C RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6500

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		2	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 4
LAST YR GAS PROD: 611

REMARKS1: DUAL W/ 8T - RRC #210476
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 44200 - ROQUEMORE UNIT 1-15 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 210482 - 15 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 9974
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	33		23,892	0	45.97	2.77	2.77	.00	1324
ALT LSE#:	HCG.....:	2	26		20,308	0	46.62	2.77	2.77	.00	1074
ALT RRC#:	GRAPH.....:	3	21		17,261	0	47.27	2.76	2.76	.00	871
			80		61,461	0					3,269

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	PANOLA COUNTY APPRAI	1.000000	54,280	--							
03	PANOLA COUNTY	1.000000	54,280	1	57763	0	59087	39200	19,887	18,544	8065
06	PANOLA COUNTY ROAD	1.000000	54,280	2	49098	0	50172	39200	10,972	8,896	6007
11	CITY OF BECKVILLE	.162000	8,790	3	41583	0	42454	39200	3,254	2,295	4459
30	BECKVILLE ISD	1.000000	54,280								
60	PANOLA COLLEGE	1.000000	54,280		148444	0	151713	117600	34,113	29,735	18531
65	PANOLA CO ESD #1	1.000000	54,280								
69	PANOLA CO GROUND WAT	1.000000	54,280								
					\$/BBLRESV: 9.30		EQUIP VAL:	6,011			
					\$/BBLPROD: 7,368		WI OIL VAL:	641	RI OIL VAL:	399	
					WI PAYOUT: .0		GAS VAL:	29,094	GAS VAL:	18,132	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	54,280	WI TOTAL:	35,750	RI TOTAL:	18,530	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,000	.1	71
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,760
LAST YR 8/8 VAL: 11,390

LAST YR OIL PROD: 12
LAST YR GAS PROD: 29,592

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 44202 - WOOLWORTH J D UNIT #12 FULL WI DECIMAL = .791365 #WELLS: 1
RRC#, WELL#.....: 210564 - 12 RRC DIST...: 06 FULL RI DECIMAL = .208635 DEPTH: 9790
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1		0	25,239	0	45.97	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	2		0	21,453	0	46.62	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	3		0	18,235	0	47.27	3.12	3.12	.00	0
				0	64,927	0					0

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	PANOLA COUNTY APPRAI	1.000000	80,600	--							
03	PANOLA COUNTY	1.000000	80,600	1	62516	0	62516	38409	24,107	22,480	15437
06	PANOLA COUNTY ROAD	1.000000	80,600	2	53139	0	53139	38409	14,730	11,944	11509
10	CITY OF CARTHAGE	1.000000	80,600	3	45024	0	45024	38409	6,615	4,664	8554
31	CARTHAGE ISD	1.000000	80,600								
60	PANOLA COLLEGE	1.000000	80,600		160679	0	160679	115227	45,452	39,088	35500
69	PANOLA CO GROUND WAT	1.000000	80,600								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	39,088	GAS VAL:	35,500
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	80,600	WI TOTAL:	45,100	RI TOTAL:	35,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,193		75	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,080
LAST YR RI VAL: 39,170
LAST YR 8/8 VAL: 108,250

LAST YR OIL PROD:
LAST YR GAS PROD: 25,553

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44203 - WALKER "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 210569 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 4200

OPERATOR#, AGENT#: 088600 - 574
OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917505
GAS FIELD NAME... BELLE BOWER (PALUXY UPPER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,461	0	45.97	2.02	2.02	.00	0
---	---	---	---	---	0	13,461	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20393	0	20393	24500	-4,107	-3,830	6367	
01	PANOLA COUNTY APPRAI	1.000000	9,510	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,510	---	20393	0	20393	24500	4,107-	3,830-	6367	
06	PANOLA COUNTY ROAD	1.000000	9,510	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	9,510	---	\$/BBLRESV:	.00	EQUIP VAL:	3,141	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,510	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	9,510	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,367	---	---
69	PANOLA CO GROUND WAT	1.000000	9,510	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	9,510	WI TOTAL:	3,140	RI TOTAL:	6,370	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	---	40	---
-----	-----	-----	-----
---	20.5 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: 3,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,140
LAST YR RI VAL: 3,120
LAST YR 8/8 VAL: 6,260

LAST YR OIL PROD:
LAST YR GAS PROD: 13,835

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44204 - CAR UNIT #06-18 FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#.....: 210582 - 18 RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 9940
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,095	0	45.97	2.36	2.36	.00	0
					0	10,095	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,480	1	20780	0	20780	33320	-12,540	-11,694	2852	
03	PANOLA COUNTY	1.000000	9,480		20780	0	20780	33320	12,540-	11,694-	2852	
06	PANOLA COUNTY ROAD	1.000000	9,480									
10	CITY OF CARTHAGE	.333800	3,160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,480		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,480		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,852		
69	PANOLA CO GROUND WAT	1.000000	9,480		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,480	WI TOTAL:	6,630	RI TOTAL:	2,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
34,000		30	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18,640
LAST YR RI VAL: 6,980
LAST YR 8/8 VAL: 25,620

LAST YR OIL PROD:
LAST YR GAS PROD: 11,713

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44205 - HULL UNIT A-87 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 210748 - A 87 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9763
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	66	33,988	0	45.97	2.89	2.89	.00	2655
ALT JOB#:	UNIT.....:	2	53	28,889	0	46.62	2.89	2.89	.00	2162
ALT LSE#:	HCG.....:	3	44	24,556	0	47.27	2.89	2.89	.00	1820
ALT RRC#:	GRAPH.....:	4	37	20,872	0	47.95	2.89	2.89	.00	1552
		5	31	17,741	0	48.62	2.89	2.89	.00	1319
		6	26	15,080	0	49.30	2.89	2.89	.00	1137
		7	22	12,818	0	49.30	2.89	2.89	.00	966

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	66	33,988	0	45.97	2.89	2.89	.00	2655
01	PANOLA COUNTY APPRAI	1.000000	197,020	2	53	28,889	0	46.62	2.89	2.89	.00	2162
03	PANOLA COUNTY	1.000000	197,020	3	44	24,556	0	47.27	2.89	2.89	.00	1820
06	PANOLA COUNTY ROAD	1.000000	197,020	4	37	20,872	0	47.95	2.89	2.89	.00	1552
31	CARTHAGE ISD	1.000000	197,020	5	31	17,741	0	48.62	2.89	2.89	.00	1319
60	PANOLA COLLEGE	1.000000	197,020	6	26	15,080	0	49.30	2.89	2.89	.00	1137
65	PANOLA CO ESD #1	1.000000	197,020	7	22	12,818	0	49.30	2.89	2.89	.00	966
69	PANOLA CO GROUND WAT	1.000000	197,020									

01	PANOLA COUNTY APPRAI	1.000000	197,020	279	153,944	0						11,611
03	PANOLA COUNTY	1.000000	197,020									
06	PANOLA COUNTY ROAD	1.000000	197,020									
31	CARTHAGE ISD	1.000000	197,020	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	197,020	--								
65	PANOLA CO ESD #1	1.000000	197,020	1	85947	0	88602	28420	60,182	56,120	11854	
69	PANOLA CO GROUND WAT	1.000000	197,020	2	73055	0	75217	28420	46,797	37,946	8828	
				3	62097	0	63917	28420	35,497	25,029	6580	
				4	52782	0	54334	28420	25,914	15,889	4907	
				5	44865	0	46184	28420	17,764	9,471	3658	
				6	38135	0	39272	28420	10,852	5,031	2729	
				7	32415	0	33381	28420	4,961	2,000	2035	
					389296	0	400907	198940	201,967	151,486	40591	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.03	EQUIP VAL: 4,945			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,069	WI OIL VAL: 4,387	RI OIL VAL: 1,176		
			WI PAYOUT: 3.5	GAS VAL: 147,099	GAS VAL: 39,415		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 197,020	WI TOTAL: 156,430	RI TOTAL: 40,590		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.2	101	
	19.0 1	15.0 99	
	18.0 1		
	17.0 1		
	16.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 151,350
LAST YR RI VAL: 39,550
LAST YR 8/8 VAL: 190,900

LAST YR OIL PROD: 72
LAST YR GAS PROD: 33,781

REMARKS1: WELL # A 87
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43739 - BECKWORTH #9L FULL WI DECIMAL = .747976 #WELLS: 1
RRC#, WELL#.....: 210775 - 9 L RRC DIST...: 06 FULL RI DECIMAL = .252024 DEPTH: 7500

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
06	PANOLA COUNTY ROAD	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000					=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		11	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 3,767

REMARKS1: DUAL W/ 9U - RRC #198848
REMARKS2: W/O FROM RRC #198971
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44209 - MYERS "A" #3 FULL WI DECIMAL = .730871 #WELLS: 1
RRC#, WELL#.....: 210783 - 3 RRC DIST...: 06 FULL RI DECIMAL = .269129 DEPTH: 9935
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

25.0	1
20.0	1
17.0	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: 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: 14
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44212 - WALTON ROBERT GAS UNIT #8 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 211004 - 8 RRC DIST...: 06 FULL RI DECIMAL = .156250 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	817	23,556	0	45.97	2.62	2.62	.00	31689
ALT JOB#:	UNIT.....:	2	653	20,022	0	46.62	2.62	2.62	.00	25710
ALT LSE#:	HCG.....:	3	522	17,019	0	47.27	2.62	2.62	.00	20855
ALT RRC#:	GRAPH.....:	4	418	14,466	0	47.95	2.62	2.62	.00	16924
		5	334	12,296	0	48.62	2.62	2.62	.00	13728
		6	267	10,451	0	49.30	2.62	2.62	.00	11136

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	3,011	97,810	0				120,042

01	PANOLA COUNTY APPRAI	1.000000	170,200							
03	PANOLA COUNTY	1.000000	170,200							
06	PANOLA COUNTY ROAD	1.000000	170,200	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	170,200	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	170,200	1	52073	0	83762	30870	52,892	49,322
65	PANOLA CO ESD #1	1.000000	170,200	2	44262	0	69972	30870	39,102	31,707
69	PANOLA CO GROUND WAT	1.000000	170,200	3	37623	0	58478	30870	27,608	19,466
				4	31980	0	48904	30870	18,034	11,058
				5	27183	0	40911	30870	10,041	5,353
				6	23105	0	34241	30870	3,371	1,562
				=====	=====	=====	=====	=====	=====	=====
				216226	0	336268	185220	151,048	118,468	45988

				\$/BBLRESV: 16.65	EQUIP VAL: 5,738		
				\$/BBLPROD: 20,053	WI OIL VAL: 42,291	RI OIL VAL: 16,417	
				WI PAYOUT: 3.3	GAS VAL: 76,177	GAS VAL: 29,571	
				RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 170,200	WI TOTAL: 124,210	RI TOTAL: 45,990
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500	2.5	70	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 171,420
LAST YR RI VAL: 58,610
LAST YR 8/8 VAL: 230,030

LAST YR OIL PROD: 885
LAST YR GAS PROD: 23,471

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44213 - HARRIS J W #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 211007 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9426
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
11	CITY OF BECKVILLE	.046700	330								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,592

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44215 - SEMPRA (3) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 211070 - 3 RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 10000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	27,807	0	45.97	2.34	2.34	.00	0
ALT JOB#:	UNIT.....:	2	0	25,581	0	46.62	2.34	2.34	.00	0
ALT LSE#:	HCG.....:	3	0	23,022	0	47.27	2.33	2.33	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,258	0	47.95	2.33	2.33	.00	0
		5	0	17,420	0	48.62	2.33	2.33	.00	0
		6	0	14,807	0	49.30	2.33	2.33	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	128,895	0				0

01	PANOLA COUNTY APPRAI	1.000000	121,800							
03	PANOLA COUNTY	1.000000	121,800							
06	PANOLA COUNTY ROAD	1.000000	121,800	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	121,800	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	121,800	1	50428	0	50428	24275	26,153	24,387
65	PANOLA CO ESD #1	1.000000	121,800	2	46391	0	46391	24276	22,115	17,932
69	PANOLA CO GROUND WAT	1.000000	121,800	3	41572	0	41572	24276	17,296	12,196
				4	36581	0	36581	24276	12,305	7,545
				5	31456	0	31456	24276	7,180	3,828
				6	26738	0	26738	24276	2,462	1,141
				=====	=====	=====	=====	=====	=====	=====
				233166	0	233166	145655	87,511	67,029	49029

				\$/BBLRESV:	.00	EQUIP VAL:	5,738			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.6	GAS VAL:	67,029	GAS VAL:	49,029	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	121,800	WI TOTAL:	72,770	RI TOTAL:	49,030
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,771		79	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,100
LAST YR RI VAL: 65,260
LAST YR 8/8 VAL: 179,360

LAST YR OIL PROD:
LAST YR GAS PROD: 26,935

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44216 - CADENHEAD "B" #1

FULL WI DECIMAL = .777927

#WELLS: 1

RRC#, WELL#..... 211103 - 1 RRC DIST...: 06

FULL RI DECIMAL = .222073

DEPTH: 9238

OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC

GAS FIELD#..... 16694500

GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV: .00		EQUIP VAL:	6,958				
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:		0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT: .0		PRD VAL:	0	PRD VAL:		0	
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #1

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44217 - HOOKER CHARLES G #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 211110 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8864

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		11	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,737

REMARKS1: WELL #4 LEASE NAME AND WELL#
REMARKS2: CHANGED --- SEE NOTES
MC1:
MC2:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44219 - SEALEY J J #9 FULL WI DECIMAL = .852191 #WELLS: 1
RRC#, WELL#..... 211121 - 9 RRC DIST...: 06 FULL RI DECIMAL = .147809 DEPTH: 10030
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,219	0	45.97	2.89	2.89	.00	0
ALT JOB#:	UNIT.....:	2	0	19,736	0	46.62	2.89	2.89	.00	0
ALT LSE#:	HCG.....:	3	0	16,775	0	47.27	2.89	2.89	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,259	0	47.95	2.89	2.89	.00	0
		5	0	12,120	0	48.62	2.89	2.89	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	86,109	0				0

01	PANOLA COUNTY APPRAI	1.000000	101,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	101,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	101,850							
10	CITY OF CARTHAGE	1.000000	101,850	1	57184	0	57184	25480	31,704	29,564
31	CARTHAGE ISD	1.000000	101,850	2	48607	0	48607	25480	23,127	18,753
60	PANOLA COLLEGE	1.000000	101,850	3	41316	0	41316	25480	15,836	11,166
69	PANOLA CO GROUND WAT	1.000000	101,850	4	35118	0	35118	25480	9,638	5,909
				5	29851	0	29851	25480	4,371	2,330
					212076	0	212076	127400	84,676	67,722
										28102

\$/BBLRESV:	.00	EQUIP VAL:	6,025		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	67,722	GAS VAL:	28,102
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		69	
		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: 90,130
LAST YR RI VAL: 33,570
LAST YR 8/8 VAL: 123,700

LAST YR OIL PROD:
LAST YR GAS PROD: 25,688

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44220 - SEALEY J J #10 FULL WI DECIMAL = .852191 #WELLS: 1
RRC#, WELL#.....: 211123 - 10 RRC DIST...: 06 FULL RI DECIMAL = .147809 DEPTH: 9720
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2	6	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,950
LAST YR 8/8 VAL: 9,580

LAST YR OIL PROD: 36
LAST YR GAS PROD: 2,126

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44222 - THOMPSON UNIT #18 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 211278 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 9765
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	27,749	0	45.97	2.92	2.92	.00	2609
ALT JOB#:	UNIT.....:	2	52	26,082	0	46.62	2.92	2.92	.00	2116
ALT LSE#:	HCG.....:	3	41	23,994	0	47.27	2.92	2.92	.00	1717
ALT RRC#:	GRAPH.....:	4	33	21,472	0	47.95	2.92	2.92	.00	1393
		5	26	18,571	0	48.62	2.91	2.91	.00	1130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21	15,785	0	49.30	2.91	2.91	.00	917
				7	17	13,417	0	49.30	2.91	2.91	.00	733
				8	13	11,404	0	49.30	2.91	2.91	.00	587
01	PANOLA COUNTY APPRAI	1.000000	229,280	9	10	9,694	0	49.30	2.91	2.91	.00	469
03	PANOLA COUNTY	1.000000	229,280	10	8	8,240	0	49.30	2.91	2.91	.00	375
06	PANOLA COUNTY ROAD	1.000000	229,280									
31	CARTHAGE ISD	1.000000	229,280		286	176,408	0					12,046
60	PANOLA COLLEGE	1.000000	229,280									

65	PANOLA CO ESD #1	.100000	22,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	229,280								

				1	70740	0	73349	19110	54,239	50,577	9990
				2	66490	0	68606	19110	49,496	40,134	8197
				3	61167	0	62884	19110	43,774	30,866	6590
				4	54738	0	56131	19110	37,021	22,699	5160
				5	47181	0	48311	19110	29,201	15,569	3896
				6	40104	0	41021	19110	21,911	10,158	2902
				7	34088	0	34821	19110	15,711	6,334	2161
				8	28975	0	29562	19110	10,452	3,664	1609
				9	24629	0	25098	19110	5,988	1,825	1198
				10	20934	0	21309	19110	2,199	583	893

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		449046	0	461092	191100	269,992	182,409	42596	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.41	\$/BBLRESV: 19.15	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41	\$/BBLPROD: 27,229	WI OIL VAL: 4,765
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 177,644
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 229,280	WI TOTAL: 186,680
			RI TOTAL: 42,600

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,500	.2	78	
	20.0 99	5.0 1	
		7.0 1	
		9.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 226,400
LAST YR RI VAL: 52,440
LAST YR 8/8 VAL: 278,840

LAST YR OIL PROD: 76
LAST YR GAS PROD: 26,280

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44224 - DENNARD UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 211289 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.650600	4,530								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		8	
-----	-----	-----	-----
	20.0 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: 7,130
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: 5
LAST YR GAS PROD: 2,927

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44225 - ROBERTS GU (5) FULL WI DECIMAL = .727665 #WELLS: 1
RRC#, WELL#..... 211292 - 5 RRC DIST...: 06 FULL RI DECIMAL = .272335 DEPTH: 6150
OPERATOR#, AGENT#: 100180 -

OPERATOR NAME.... EC PRODUCTION LLC
GAS FIELD#..... 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	4,760
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,760

LAST YR OIL PROD:	
LAST YR GAS PROD:	

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44226 - HEBERT #14 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 211336 - 14 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	15,143	0	45.97	3.13	3.13	.00	2611
ALT JOB#:	UNIT.....:	2	52	12,871	0	46.62	3.13	3.13	.00	2118
ALT LSE#:	HCG.....:	3	41	10,940	0	47.27	3.12	3.12	.00	1718
ALT RRC#:	GRAPH.....:	4	33	9,299	0	47.95	3.12	3.12	.00	1394
		5	26	7,904	0	48.62	3.12	3.12	.00	1131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	56,157	0				8,972

01	PANOLA COUNTY APPRAI	1.000000	67,930	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	67,930	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	67,930							
31	CARTHAGE ISD	.093700	6,360	1	41410	0	44021	21560	22,461	20,945
32	GARY ISD	.906300	61,570	2	35198	0	37316	21560	15,756	12,776
60	PANOLA COLLEGE	1.000000	67,930	3	29823	0	31541	21560	9,981	7,037
65	PANOLA CO ESD #1	1.000000	67,930	4	25350	0	26744	21560	5,184	3,178
69	PANOLA CO GROUND WAT	1.000000	67,930	5	21547	0	22678	21560	1,118	596
				153328	0	162300	107800	54,500	44,532	17945

\$/BBLRESV:	13.05	EQUIP VAL:	5,452		
\$/BBLPROD:	14,069	WI OIL VAL:	2,462	RI OIL VAL:	992
WI PAYOUT:	3.3	GAS VAL:	42,070	GAS VAL:	16,953
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000	.2	45	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,040
LAST YR RI VAL: 16,680
LAST YR 8/8 VAL: 65,720

LAST YR OIL PROD: 58
LAST YR GAS PROD: 19,368

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44227 - JACKSON-WYATT GAS UNIT #B-1 FULL WI DECIMAL = .746975 #WELLS: 1
RRC#, WELL#..... 211495 - B 1 RRC DIST..: 06 FULL RI DECIMAL = .253025 DEPTH: 10325
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,229	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	20,594	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	17,505	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	62,328	0					0

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	PANOLA COUNTY APPRAI	1.000000	60,030	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	60,030	1	46332	0	46332	32340	13,992	13,048	14699
06	PANOLA COUNTY ROAD	1.000000	60,030	2	39382	0	39382	32340	7,042	5,710	10960
30	BECKVILLE ISD	1.000000	60,030	3	33475	0	33475	32340	1,135	800	8172
60	PANOLA COLLEGE	1.000000	60,030	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	60,030		119189	0	119189	97020	22,169	19,558	33831
69	PANOLA CO GROUND WAT	1.000000	60,030								
					\$/BBLRESV: .00		EQUIP VAL: 6,643				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 19,558		GAS VAL: 33,831		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	60,030	WI TOTAL:	26,200	RI TOTAL:	33,830	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 72

15.0 99

10.0 2
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 10,100
LAST YR 8/8 VAL: 17,420

LAST YR OIL PROD:
LAST YR GAS PROD: 22,448

REMARKS1: WELL # B1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44228 - ELLIS S A #11 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#..... 211517 - 11 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9842
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,500			
-----	-----	-----	-----
	17.0	1	
	16.0	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: 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: 90
LAST YR GAS PROD: 8,248

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44237 - CARTHAGE GAS UNIT 110 #10 FULL WI DECIMAL = .835005 #WELLS: 1
RRC#, WELL#..... 211605 - 10 RRC DIST..: 06 FULL RI DECIMAL = .164995 DEPTH: 6163
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	26,990	1	33808	0	36303	27440	8,863	8,265	6718
03	PANOLA COUNTY	1.000000	26,990	2	28737	0	30761	27440	3,321	2,693	4994
06	PANOLA COUNTY ROAD	1.000000	26,990								
31	CARTHAGE ISD	1.000000	26,990		62545	0	67064	54880	12,184	10,958	11712
60	PANOLA COLLEGE	1.000000	26,990								
65	PANOLA CO ESD #1	1.000000	26,990		\$/BBLRESV: 7.62		EQUIP VAL: 4,320				
69	PANOLA CO GROUND WAT	1.000000	26,990		\$/BBLPROD: 4,419		WI OIL VAL: 738		RI OIL VAL: 789		
					WI PAYOUT: .0		GAS VAL: 10,220		GAS VAL: 10,923		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	26,990	WI TOTAL:	15,280	RI TOTAL:	11,710	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	47	
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,440
LAST YR RI VAL: 27,550
LAST YR 8/8 VAL: 73,990

LAST YR OIL PROD: 35
LAST YR GAS PROD: 17,778

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44238 - WALKER "B" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 211618 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 4200
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917505
GAS FIELD NAME... BELLE BOWER (PALUXY UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,610								
03	PANOLA COUNTY	1.000000	1,610								
06	PANOLA COUNTY ROAD	1.000000	1,610								
31	CARTHAGE ISD	1.000000	1,610								
60	PANOLA COLLEGE	1.000000	1,610								
65	PANOLA CO ESD #1	1.000000	1,610								
69	PANOLA CO GROUND WAT	1.000000	1,610								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500		10	
-----	-----	-----	-----
	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#: VAL: 1,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,530
LAST YR RI VAL: 8,600
LAST YR 8/8 VAL: 10,130

LAST YR OIL PROD:
LAST YR GAS PROD: 1,903

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 211642 - 231 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9770
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		19	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,070
LAST YR 8/8 VAL: 8,700

LAST YR OIL PROD: 8
LAST YR GAS PROD: 6,225

REMARKS1: WELL #231
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44239 - BROWN J C #13 FULL WI DECIMAL = .844866 #WELLS: 1
RRC#, WELL#..... 211648 - 13 RRC DIST...: 06 FULL RI DECIMAL = .155134 DEPTH: 9460
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	38,699	0	45.97	2.91	2.91	.00	1282
ALT JOB#:	UNIT.....:	2	26	32,894	0	46.62	2.91	2.91	.00	1040
ALT LSE#:	HCG.....:	3	21	27,960	0	47.27	2.91	2.91	.00	843
ALT RRC#:	GRAPH.....:	4	16	23,766	0	47.95	2.91	2.91	.00	684
		5	13	20,201	0	48.62	2.91	2.91	.00	555
		6	10	17,170	0	49.30	2.91	2.91	.00	450
		7	8	14,595	0	49.30	2.91	2.91	.00	360

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	33	38,699	0	45.97	2.91	2.91	.00	1282
---	-----	-----	-----	2	26	32,894	0	46.62	2.91	2.91	.00	1040
01	PANOLA COUNTY APPRAI	1.000000	211,510	3	21	27,960	0	47.27	2.91	2.91	.00	843
03	PANOLA COUNTY	1.000000	211,510	4	16	23,766	0	47.95	2.91	2.91	.00	684
06	PANOLA COUNTY ROAD	1.000000	211,510	5	13	20,201	0	48.62	2.91	2.91	.00	555
31	CARTHAGE ISD	1.000000	211,510	6	10	17,170	0	49.30	2.91	2.91	.00	450
60	PANOLA COLLEGE	1.000000	211,510	7	8	14,595	0	49.30	2.91	2.91	.00	360
65	PANOLA CO ESD #1	1.000000	211,510									
69	PANOLA CO GROUND WAT	1.000000	211,510									

01	PANOLA COUNTY APPRAI	1.000000	211,510									
03	PANOLA COUNTY	1.000000	211,510									
06	PANOLA COUNTY ROAD	1.000000	211,510									
31	CARTHAGE ISD	1.000000	211,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	211,510	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	211,510	1	95144	0	96426	34300	62,126	57,933	16582	
69	PANOLA CO GROUND WAT	1.000000	211,510	2	80872	0	81912	34300	47,612	38,607	12357	
				3	68741	0	69584	34300	35,284	24,879	9208	
				4	58430	0	59114	34300	24,814	15,214	6863	
				5	49666	0	50221	34300	15,921	8,489	5114	
				6	42216	0	42666	34300	8,366	3,879	3811	
				7	35883	0	36243	34300	1,943	783	2840	
					430952	0	436166	240100	196,066	149,784	56775	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.82	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,321	WI OIL VAL: 1,791
			WI PAYOUT: 3.4	GAS VAL: 147,993
			RI PAYOUT: 4.0	PRD VAL: 0
			8/8 VALUE: 211,510	WI TOTAL: 154,730
				RI TOTAL: 56,780

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.1	115	
-----	-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	209,970
LAST YR RI VAL:	70,250
LAST YR 8/8 VAL:	280,220

LAST YR OIL PROD:	29
LAST YR GAS PROD:	38,489

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44240 - SOAPE C P #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 211658 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9525
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 175,250
03 PANOLA COUNTY 1.000000 175,250
06 PANOLA COUNTY ROAD 1.000000 175,250
31 CARTHAGE ISD 1.000000 175,250
60 PANOLA COLLEGE 1.000000 175,250
65 PANOLA CO ESD #1 1.000000 175,250
69 PANOLA CO GROUND WAT 1.000000 175,250

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

1 131 22,382 0 45.97 3.11 3.11 .00 5269
2 104 19,808 0 46.62 3.11 3.11 .00 4275
3 83 17,332 0 47.27 3.10 3.10 .00 3468
4 67 14,992 0 47.95 3.10 3.10 .00 2814
5 53 12,818 0 48.62 3.10 3.10 .00 2283
6 42 10,895 0 49.30 3.10 3.10 .00 1852
7 34 9,261 0 49.30 3.10 3.10 .00 1481
8 27 7,871 0 49.30 3.10 3.10 .00 1185
9 21 6,691 0 49.30 3.10 3.10 .00 948

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 60907 0 66176 18130 48,046 44,803 8854
2 53903 0 58178 18130 40,048 32,473 6828
3 47013 0 50481 18130 32,351 22,811 5197
4 40666 0 43480 18130 25,350 15,543 3926
5 34769 0 37052 18130 18,922 10,089 2935
6 29554 0 31406 18130 13,276 6,155 2183
7 25120 0 26601 18130 8,471 3,415 1621
8 21352 0 22537 18130 4,407 1,545 1205
9 18150 0 19098 18130 968 295 895

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 175,250 WI TOTAL: 141,610 RI TOTAL: 33,640

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500 .4 65

20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,580
LAST YR RI VAL: 52,480
LAST YR 8/8 VAL: 291,060

LAST YR OIL PROD: 217
LAST YR GAS PROD: 23,215

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 44241 - DODD RUBY UNIT #8 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 211676 - 8 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				261	11,490	0	45.97	2.85	2.85	.00	9718
=====				=====	=====	=====	=====	=====	=====	=====	=====
261				11,490	0						9,718
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				26522	0	36240	36260	-20	-19	7966	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	14,600								
03	PANOLA COUNTY	1.000000	14,600	26522	0	36240	36260	20-	19-	7966	
06	PANOLA COUNTY ROAD	1.000000	14,600								
30	BECKVILLE ISD	1.000000	14,600	\$/BBLRESV: .02		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	14,600	\$/BBLPROD: 8		WI OIL VAL: 0			RI OIL VAL: 2,136		
65	PANOLA CO ESD #1	1.000000	14,600	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 5,830		
69	PANOLA CO GROUND WAT	1.000000	14,600	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
8/8 VALUE:				14,600	WI TOTAL:	6,630	RI TOTAL:	7,970			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	.8	33	

20.0	99	9.0	1
		11.0	1
		12.0	1
		13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,400
LAST YR RI VAL: 60,570
LAST YR 8/8 VAL: 196,970

LAST YR OIL PROD: 242
LAST YR GAS PROD: 14,272

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44242 - ROBERTS GU (4) FULL WI DECIMAL = .727665 #WELLS: 1
RRC#, WELL#.....: 211677 - 4 RRC DIST...: 06 FULL RI DECIMAL = .272335 DEPTH: 6234
OPERATOR#, AGENT#: 100180 -

OPERATOR NAME....: EC PRODUCTION LLC
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44244 - BROADWAY #1 FULL WI DECIMAL = .765000 #WELLS: 1
RRC#, WELL#..... 211697 - 1 RRC DIST...: 06 FULL RI DECIMAL = .235000 DEPTH: 9500
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		2	
-----	-----	-----	-----
	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: 7,130
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: 106
LAST YR GAS PROD: 1,375

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44247 - BURTON BILLIE JEAN #11 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 211757 - 11 RRC DIST..: 06 FULL RI DECIMAL = .127263 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 165,470
03 PANOLA COUNTY 1.000000 165,470
06 PANOLA COUNTY ROAD 1.000000 165,470

31 CARTHAGE ISD .926500 153,310
32 GARY ISD .073500 12,160
60 PANOLA COLLEGE 1.000000 165,470
65 PANOLA CO ESD #1 1.000000 165,470
69 PANOLA CO GROUND WAT 1.000000 165,470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 63427 0 67359 18620 48,739 45,450 9200
2 53913 0 57103 18620 38,483 31,205 6841
3 45679 0 48266 18620 29,646 20,904 5072
4 38827 0 40927 18620 22,307 13,677 3772
5 33003 0 34706 18620 16,086 8,577 2807
6 28053 0 29435 18620 10,815 5,014 2088
7 23845 0 24950 18620 6,330 2,552 1553
8 20268 0 21152 18620 2,532 888 1154
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .3 69

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 108,870
LAST YR RI VAL: 28,760
LAST YR 8/8 VAL: 137,630

LAST YR OIL PROD: 74
LAST YR GAS PROD: 20,965

REMARKS1: COMMINGLED RRC #222196 AND
REMARKS2: RRC #211757
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44250 - JACKSON-WYATT GAS UNIT #C-2 FULL WI DECIMAL = .746975 #WELLS: 1
RRC#, WELL#..... 211873 - C 2 RRC DIST..: 06 FULL RI DECIMAL = .253025 DEPTH: 10425
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,048	0	45.97	2.56	2.56	.00	0
					0	5,048	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,380	1	9653	0	9653	15680	-6,027	-5,620	3063	
03	PANOLA COUNTY	1.000000	10,380		9653	0	9653	15680	6,027-	5,620-	3063	
06	PANOLA COUNTY ROAD	1.000000	10,380									
30	BECKVILLE ISD	1.000000	10,380		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,380		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,380		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,063		
69	PANOLA CO GROUND WAT	1.000000	10,380		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,380	WI TOTAL:	7,320	RI TOTAL:	3,060		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 15

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 1,980
LAST YR 8/8 VAL: 9,300

LAST YR OIL PROD:
LAST YR GAS PROD: 5,389

REMARKS1: WELL #C2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44251 - CUMMINGS #19 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 211902 - 19 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 9792
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 135,930
03 PANOLA COUNTY 1.000000 135,930
06 PANOLA COUNTY ROAD 1.000000 135,930
31 CARTHAGE ISD 1.000000 135,930
60 PANOLA COLLEGE 1.000000 135,930
65 PANOLA CO ESD #1 1.000000 135,930
69 PANOLA CO GROUND WAT 1.000000 135,930

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 98 34,064 0 45.97 2.13 2.13 .00 3915
2 78 27,249 0 46.62 2.13 2.13 .00 3176
3 62 22,342 0 47.27 2.13 2.13 .00 2576
4 50 18,656 0 47.95 2.13 2.13 .00 2091
5 40 15,764 0 48.62 2.13 2.13 .00 1696
6 32 13,399 0 49.30 2.13 2.13 .00 1376
7 25 11,389 0 49.30 2.13 2.13 .00 1101

01 PANOLA COUNTY APPRAI 1.000000 135,930 385 142,863 0 15,931
03 PANOLA COUNTY 1.000000 135,930
06 PANOLA COUNTY ROAD 1.000000 135,930
31 CARTHAGE ISD 1.000000 135,930
60 PANOLA COLLEGE 1.000000 135,930
65 PANOLA CO ESD #1 1.000000 135,930
69 PANOLA CO GROUND WAT 1.000000 135,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 63051 0 66966 21560 45,406 42,341 9455
2 50437 0 53613 21560 32,053 25,991 6640
3 41354 0 43930 21560 22,370 15,773 4773
4 34532 0 36623 21560 15,063 9,236 3490
5 29179 0 30875 21560 9,315 4,966 2581
6 24802 0 26178 21560 4,618 2,141 1920
7 21082 0 22183 21560 623 251 1427

264437 0 280368 150920 129,448 100,699 30286
\$/BBLRESV: 17.15 EQUIP VAL: 4,945
\$/BBLPROD: 21,923 WI OIL VAL: 5,722 RI OIL VAL: 1,721
WI PAYOUT: 3.4 GAS VAL: 94,977 GAS VAL: 28,565
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 135,930 WI TOTAL: 105,640 RI TOTAL: 30,290
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000 .3 105
20.0 99 21.0 1
19.0 1
17.0 1
16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,480
LAST YR RI VAL: 17,260
LAST YR 8/8 VAL: 74,740

LAST YR OIL PROD: 217
LAST YR GAS PROD: 34,799

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 44252 - NORTH SEMPRA (3) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 211904 - 3 RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 9972
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	22,883	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	19,450	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	16,532	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	58,865	0					0

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	PANOLA COUNTY APPRAI	1.000000	55,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	55,110	1	40434	0	40434	25480	14,954	13,945	10995
06	PANOLA COUNTY ROAD	1.000000	55,110	2	34369	0	34369	25480	8,889	7,208	8198
31	CARTHAGE ISD	1.000000	55,110	3	29214	0	29214	25480	3,734	2,633	6112
60	PANOLA COLLEGE	1.000000	55,110	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,110		104017	0	104017	76440	27,577	23,786	25305
69	PANOLA CO GROUND WAT	1.000000	55,110								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 23,786		GAS VAL: 25,305		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	55,110	WI TOTAL:	29,800	RI TOTAL:	25,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 68

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 42,480
LAST YR RI VAL: 30,660
LAST YR 8/8 VAL: 73,140

LAST YR OIL PROD:
LAST YR GAS PROD: 24,405

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44257 - KEELING #1 FULL WI DECIMAL = .747816 #WELLS: 1
RRC#, WELL#..... 211938 - 1 RRC DIST...: 06 FULL RI DECIMAL = .252184 DEPTH: 8668
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	31,950	1	26423	0	28658	20580	8,078	7,532	9052
03	PANOLA COUNTY	1.000000	31,950	2	22460	0	24273	20580	3,693	2,995	6725
06	PANOLA COUNTY ROAD	1.000000	31,950								
31	CARTHAGE ISD	1.000000	31,950		48883	0	52931	41160	11,771	10,527	15777
60	PANOLA COLLEGE	1.000000	31,950								
65	PANOLA CO ESD #1	1.000000	31,950								
69	PANOLA CO GROUND WAT	1.000000	31,950								
					\$/BBLRESV: 9.28		EQUIP VAL: 5,647				
					\$/BBLPROD: 5,367		WI OIL VAL: 805		RI OIL VAL: 1,207		
					WI PAYOUT: .0		GAS VAL: 9,722		GAS VAL: 14,570		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 31,950		WI TOTAL: 16,170		RI TOTAL: 15,780		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000	.2	35	
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,640
LAST YR RI VAL: 13,550
LAST YR 8/8 VAL: 24,190

LAST YR OIL PROD: 2
LAST YR GAS PROD: 10,937

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44259 - PIRKLE L H DR "C" #12 FULL WI DECIMAL = .871715 #WELLS: 1
RRC#, WELL#..... 211979 - 12 RRC DIST..: 06 FULL RI DECIMAL = .128285 DEPTH: 9435
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	31,900	1	32262	0	41439	29400	12,039	11,227	5711
03	PANOLA COUNTY	1.000000	31,900	2	27422	0	34867	29400	5,467	4,433	4216
06	PANOLA COUNTY ROAD	1.000000	31,900								
31	CARTHAGE ISD	1.000000	31,900		59684	0	76306	58800	17,506	15,660	9927
60	PANOLA COLLEGE	1.000000	31,900								
65	PANOLA CO ESD #1	.550500	17,560								
69	PANOLA CO GROUND WAT	1.000000	31,900								
					\$/BBLRESV: 9.52		EQUIP VAL: 6,311				
					\$/BBLPROD: 5,592		WI OIL VAL: 3,411		RI OIL VAL: 2,162		
					WI PAYOUT: .0		GAS VAL: 12,249		GAS VAL: 7,765		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 31,900		WI TOTAL: 21,970		RI TOTAL: 9,930		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.7	47	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,430
LAST YR RI VAL: 16,500
LAST YR 8/8 VAL: 43,930

LAST YR OIL PROD: 239
LAST YR GAS PROD: 16,326

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44261 - THOMAS #1 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 211985 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 10200
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		4	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 20
LAST YR GAS PROD: 1,886

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 44262 - BURK #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 212002 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8798
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	13,797	0	45.97	3.43	3.43	.00	12412
ALT JOB#:	UNIT.....:	2	288	11,727	0	46.62	3.43	3.43	.00	10070
ALT LSE#:	HCG.....:	3	230	9,968	0	47.27	3.43	3.43	.00	8168
ALT RRC#:	GRAPH.....:		878	35,492	0					30,650

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	PANOLA COUNTY APPRAI	1.000000	66,230	--							
03	PANOLA COUNTY	1.000000	66,230	1	35493	0	47905	30380	17,525	16,342	14956
06	PANOLA COUNTY ROAD	1.000000	66,230	2	30169	0	40239	30380	9,859	7,994	11020
31	CARTHAGE ISD	1.000000	66,230	3	25644	0	33812	30380	3,432	2,420	8122
60	PANOLA COLLEGE	1.000000	66,230								
65	PANOLA CO ESD #1	1.000000	66,230		91306	0	121956	91140	30,816	26,756	34098
69	PANOLA CO GROUND WAT	1.000000	66,230								

\$/BBLRESV:	10.22	EQUIP VAL:	5,378		
\$/BBLPROD:	8,150	WI OIL VAL:	6,724	RI OIL VAL:	8,570
WI PAYOUT:	.0	GAS VAL:	20,032	GAS VAL:	25,528
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	66,230	WI TOTAL:	32,130	RI TOTAL:	34,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	1.1	41	
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,760
LAST YR RI VAL: 33,660
LAST YR 8/8 VAL: 65,420

LAST YR OIL PROD: 380
LAST YR GAS PROD: 14,950

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44263 - HANCOCK UNIT #10 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#.....: 212014 - 10 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44264 - BRASHER J D #20 FULL WI DECIMAL = .870851 #WELLS: 1
RRC#, WELL#..... 212131 - 20 RRC DIST...: 06 FULL RI DECIMAL = .129149 DEPTH: 9630
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44266 - WERNER-HULL #5-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 212171 - 5 T RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8702

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.2	14	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 132
LAST YR GAS PROD: 6,613

REMARKS1: DUAL W/ 5C - RRC #212174
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44268 - PRUITT-HAMILTON UNIT #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 212212 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10270
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,480	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	13,158	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	11,184	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	39,822	0					0

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	PANOLA COUNTY APPRAI	1.000000	33,130	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	33,130	1	36436	0	36436	25480	10,956	10,216	4875
06	PANOLA COUNTY ROAD	1.000000	33,130	2	30971	0	30971	25480	5,491	4,452	3635
30	BECKVILLE ISD	1.000000	33,130	3	26325	0	26325	25480	845	596	2710
60	PANOLA COLLEGE	1.000000	33,130	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	33,130		93732	0	93732	76440	17,292	15,264	11220
69	PANOLA CO GROUND WAT	1.000000	33,130								

\$/BBLRESV:	.00	EQUIP VAL:	6,643			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	15,264	GAS VAL:	11,220	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		33,130	WI TOTAL:	21,910	RI TOTAL:	11,220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,000		46
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 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: 30,100
LAST YR RI VAL: 11,360
LAST YR 8/8 VAL: 41,460

LAST YR OIL PROD:
LAST YR GAS PROD: 14,400

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44269 - CAMERON UNIT 3-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 212220 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9775
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 195,630
03 PANOLA COUNTY 1.000000 195,630
06 PANOLA COUNTY ROAD 1.000000 195,630
30 BECKVILLE ISD 1.000000 195,630
60 PANOLA COLLEGE 1.000000 195,630
65 PANOLA CO ESD #1 1.000000 195,630
69 PANOLA CO GROUND WAT 1.000000 195,630

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
1 653 25,826 0 45.97 3.05 3.05 .00 26266
2 522 22,855 0 46.62 3.05 3.05 .00 21310
3 417 19,998 0 47.27 3.05 3.05 .00 17286
4 334 17,298 0 47.95 3.04 3.04 .00 14027
5 267 14,790 0 48.62 3.04 3.04 .00 11379
6 213 12,571 0 49.30 3.04 3.04 .00 9230
7 171 10,685 0 49.30 3.04 3.04 .00 7384

01 PANOLA COUNTY APPRAI 1.000000 195,630 2,577 124,023 0 106,882
03 PANOLA COUNTY 1.000000 195,630
06 PANOLA COUNTY ROAD 1.000000 195,630
30 BECKVILLE ISD 1.000000 195,630
60 PANOLA COLLEGE 1.000000 195,630
65 PANOLA CO ESD #1 1.000000 195,630
69 PANOLA CO GROUND WAT 1.000000 195,630

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 68923 0 95189 35182 60,007 55,956 12736
2 60994 0 82304 35182 47,122 38,210 9659
3 53370 0 70656 35182 35,474 25,013 7273
4 46013 0 60040 35182 24,858 15,242 5422
5 39341 0 50720 35182 15,538 8,284 4018
6 33440 0 42670 35182 7,488 3,472 2966
7 28424 0 35808 35182 626 252 2183

330505 0 437387 246274 191,113 146,429 44257
\$/BBLRESV: 15.87 EQUIP VAL: 4,945
\$/BBLPROD: 20,447 WI OIL VAL: 35,782 RI OIL VAL: 10,815
WI PAYOUT: 3.4 GAS VAL: 110,647 GAS VAL: 33,442
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 195,630 WI TOTAL: 151,370 RI TOTAL: 44,260
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,900 2.0 75
20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 155,510
LAST YR RI VAL: 41,740
LAST YR 8/8 VAL: 197,250

LAST YR OIL PROD: 1,026
LAST YR GAS PROD: 26,275

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44272 - BLACK VERA #9 FULL WI DECIMAL = .833621 #WELLS: 1
RRC#, WELL#..... 212291 - 9 RRC DIST...: 06 FULL RI DECIMAL = .166379 DEPTH: 10100
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

	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	98	17,835	0	45.97	3.37	3.37	.00	3756
2	78	15,159	0	46.62	3.37	3.37	.00	3047
3	62	12,885	0	47.27	3.37	3.37	.00	2472
=====	=====	=====	=====	=====	=====	=====	=====	=====
238	45,879	0						9,275

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
01	PANOLA COUNTY APPRAI	1.000000	57,870	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	57,870	1	50104	0	53860	35280	18,580	17,326
06	PANOLA COUNTY ROAD	1.000000	57,870	2	42588	0	45635	35280	10,355	8,397
31	CARTHAGE ISD	1.000000	57,870	3	36200	0	38672	35280	3,392	2,392
60	PANOLA COLLEGE	1.000000	57,870	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	57,870		128892	0	138167	105840	32,327	28,115
69	PANOLA CO GROUND WAT	1.000000	57,870							23113
				\$/BBLRESV:	9.55	EQUIP VAL:	6,643			
				\$/BBLPROD:	7,548	WI OIL VAL:	1,887	RI OIL VAL:	1,552	
				WI PAYOUT:	.0	GAS VAL:	26,228	GAS VAL:	21,561	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
				=====						
				8/8 VALUE:	57,870	WI TOTAL:	34,760	RI TOTAL:	23,110	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	.3	53	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26,940
LAST YR RI VAL: 20,900
LAST YR 8/8 VAL: 47,840

LAST YR OIL PROD: 120
LAST YR GAS PROD: 23,661

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44273 - INGRAM J B #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 212293 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		3	
-----	-----	-----	-----
	20.0 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: 7,130
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: 16
LAST YR GAS PROD: 1,371

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44276 - COPELAND UNIT 2 #15 FULL WI DECIMAL = .863489 #WELLS: 1
RRC#, WELL#..... 212317 - 15 RRC DIST...: 06 FULL RI DECIMAL = .136511 DEPTH: 9878
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	326	5,913		0	45.97	2.21	2.21	.00		12940
ALT FRZ.:	ALT G\$ RRC:	2	260	4,819		0	46.62	2.21	2.21	.00		10499
ALT JOB#:	UNIT.....:	3	208	3,976		0	47.27	2.21	2.21	.00		8516
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:		794	14,708		0						31,955

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	25,510	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	25,510	1	11284	0	24224	15680	8,544	7,968	3587
06	PANOLA COUNTY ROAD	1.000000	25,510	2	9196	0	19695	15680	4,015	3,256	2559
31	CARTHAGE ISD	1.000000	25,510	3	7587	0	16103	15680	423	298	1835
60	PANOLA COLLEGE	1.000000	25,510		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	25,510		28067	0	60022	47040	12,982	11,522	7981
69	PANOLA CO GROUND WAT	1.000000	25,510								
					\$/BBLRESV:	8.96	EQUIP VAL:	6,011			
					\$/BBLPROD:	7,108	WI OIL VAL:	6,134	RI OIL VAL:	4,249	
					WI PAYOUT:	.0	GAS VAL:	5,388	GAS VAL:	3,732	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	25,510	WI TOTAL:	17,530	RI TOTAL:	7,980	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	1.0	18	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 382
LAST YR GAS PROD: 5,809

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44278 - BALDWIN FIRST NATL #5 FULL WI DECIMAL = .858310 #WELLS: 1
RRC#, WELL#..... 212353 - 5 RRC DIST...: 06 FULL RI DECIMAL = .141690 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	15,816	0	45.97	3.19	3.19	.00	3867
ALT JOB#:	UNIT.....:	2	78	13,443	0	46.62	3.18	3.18	.00	3137
ALT LSE#:	HCG.....:	3	62	11,427	0	47.27	3.18	3.18	.00	2545
ALT RRC#:	GRAPH.....:	4	50	9,713	0	47.95	3.18	3.18	.00	2065
		5	40	8,256	0	48.62	3.18	3.18	.00	1675
		6	32	7,017	0	49.30	3.18	3.18	.00	1359

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	65,672	0			14,648

01	PANOLA COUNTY APPRAI	1.000000	93,190							
03	PANOLA COUNTY	1.000000	93,190							
06	PANOLA COUNTY ROAD	1.000000	93,190	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	93,190	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	93,190	1	43304	0	47171	18620	28,551	26,624
65	PANOLA CO ESD #1	1.000000	93,190	2	36693	0	39830	18620	21,210	17,199
69	PANOLA CO GROUND WAT	1.000000	93,190	3	31189	0	33734	18620	15,114	10,657
				4	26511	0	28576	18620	9,956	6,104
				5	22534	0	24209	18620	5,589	2,980
				6	19154	0	20513	18620	1,893	877
				=====	=====	=====	=====	=====	=====	=====
				179385	0	194033	111720	82,313	64,441	23556

					\$/BBLRESV: 15.79		EQUIP VAL:	5,192		
					\$/BBLPROD: 18,930		WI OIL VAL:	4,865	RI OIL VAL:	1,778
					WI PAYOUT: 3.5		GAS VAL:	59,576	GAS VAL:	21,778
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	93,190	WI TOTAL:	69,630	RI TOTAL:	23,560
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	47	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,710
LAST YR RI VAL: 30,080
LAST YR 8/8 VAL: 119,790

LAST YR OIL PROD: 171
LAST YR GAS PROD: 15,608

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44279 - FENDER H R 13-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 212359 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		11	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,870
LAST YR RI VAL: 5,180
LAST YR 8/8 VAL: 16,050

LAST YR OIL PROD: 10
LAST YR GAS PROD: 4,874

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44280 - ELLIS S A #16 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#.....: 212367 - 16 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,539	0	45.97	2.72	2.72	.00	0
					0	13,539	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	16,520	1	26263	0	26263	35770	-9,507	-8,865	9894	
03	PANOLA COUNTY	1.000000	16,520		26263	0	26263	35770	9,507-	8,865-	9894	
06	PANOLA COUNTY ROAD	1.000000	16,520									
31	CARTHAGE ISD	1.000000	16,520		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	16,520		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	16,520		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,894		
69	PANOLA CO GROUND WAT	1.000000	16,520		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	16,520	WI TOTAL:	6,630	RI TOTAL:	9,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,500		42	
-----	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 12,870
LAST YR 8/8 VAL: 19,500

LAST YR OIL PROD: 113
LAST YR GAS PROD: 14,270

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44281 - CAR UNIT #15-18 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 212424 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9755
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,921	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	22,882	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	19,450	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	69,253	0					0

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	PANOLA COUNTY APPRAI	1.000000	56,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	56,050	1	55982	0	55982	35280	20,702	19,305	7577
06	PANOLA COUNTY ROAD	1.000000	56,050	2	47384	0	47384	35280	12,104	9,815	5626
31	CARTHAGE ISD	1.000000	56,050	3	40277	0	40277	35280	4,997	3,523	4195
60	PANOLA COLLEGE	1.000000	56,050	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.950000	53,250		143643	0	143643	105840	37,803	32,643	17398
69	PANOLA CO GROUND WAT	1.000000	56,050								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 32,643		GAS VAL: 17,398		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	56,050	WI TOTAL:	38,650	RI TOTAL:	17,400	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 80

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,720
LAST YR 8/8 VAL: 9,350

LAST YR OIL PROD:
LAST YR GAS PROD: 21,283

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 44282 - WALDROP GU 1-3 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#.....: 212597 - 3 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 8786
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110						
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:	3,113		
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	3,110			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

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#:	VAL:	3,190
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME.....: 44285 - HEBERT #12 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 212923 - 12 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	125,940	0	92,973	0					0
03	PANOLA COUNTY	1.000000	125,940								
06	PANOLA COUNTY ROAD	1.000000	125,940								
31	CARTHAGE ISD	.093700	11,800	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.906300	114,140	--							
60	PANOLA COLLEGE	1.000000	125,940	1	55954	0	55954	18130	37,824	35,271	7578
65	PANOLA CO ESD #1	1.000000	125,940	2	47561	0	47561	18130	29,431	23,865	5650
69	PANOLA CO GROUND WAT	1.000000	125,940	3	40426	0	40426	18130	22,296	15,721	4212
				4	34363	0	34363	18130	16,233	9,953	3141
				5	29208	0	29208	18130	11,078	5,906	2342
				6	24827	0	24827	18130	6,697	3,105	1746
				7	21103	0	21103	18130	2,973	1,199	1302
					253442	0	253442	126910	126,532	95,020	25971

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,500 61
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 224,320
LAST YR RI VAL: 51,030
LAST YR 8/8 VAL: 275,350
LAST YR OIL PROD: 73
LAST YR GAS PROD: 21,983
REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44288 - GENECOV #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 212966 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9902
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96048 HCG.....
ALT RRC#: 212966 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,480	0	0	0					0
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
30	BECKVILLE ISD	.590000	2,050								
38	TATUM ISD (PANOLA CO	.410000	1,430								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 44289 - HARRISON VERA UNIT #17 FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 212972 - 17 RRC DIST...: 06 FULL RI DECIMAL = .230736 DEPTH: 9952
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	4,627	0	45.97	2.13	2.13	.00	0
					0	4,627	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,760	1	7581	0	7581	25480	-17,899	-16,691	2130	
03	PANOLA COUNTY	1.000000	8,760		7581	0	7581	25480	17,899-	16,691-	2130	
06	PANOLA COUNTY ROAD	1.000000	8,760									
30	BECKVILLE ISD	1.000000	8,760		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,760		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,760		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,130		
69	PANOLA CO GROUND WAT	1.000000	8,760		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,760	WI TOTAL:	6,630	RI TOTAL:	2,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 14

18.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,210
LAST YR 8/8 VAL: 8,840

LAST YR OIL PROD:
LAST YR GAS PROD: 5,270

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44290 - SOUTHLAND PAPER CO #12 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 213041 - 12 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	18,939	0	45.97	3.13	3.13	.00	1305
ALT JOB#:	UNIT.....:	2	26	16,761	0	46.62	3.13	3.13	.00	1058
ALT LSE#:	HCG.....:	3	21	14,665	0	47.27	3.12	3.12	.00	859
ALT RRC#:	GRAPH.....:	4	16	12,685	0	47.95	3.12	3.12	.00	697
		5	13	10,846	0	48.62	3.12	3.12	.00	565
		6	10	9,219	0	49.30	3.12	3.12	.00	458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	7,836	0	49.30	3.12	3.12	.00	367
---	-----	-----	-----	8	6	6,660	0	49.30	3.12	3.12	.00	293

01	PANOLA COUNTY APPRAI	1.000000	125,510	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	125,510	133	97,611	0						5,602

06	PANOLA COUNTY ROAD	1.000000	125,510									
32	GARY ISD	1.000000	125,510		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	125,510	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	125,510	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	125,510	1	50981	0	52286	18130	34,156	31,850	7971	

				2	45118	0	46176	18130	28,046	22,742	6175	
				3	39350	0	40209	18130	22,079	15,568	4717	
				4	34037	0	34734	18130	16,604	10,181	3573	
				5	29102	0	29667	18130	11,537	6,151	2678	
				6	24737	0	25195	18130	7,065	3,275	1994	
				7	21027	0	21394	18130	3,264	1,316	1486	
				8	17873	0	18166	18130	36	13	1107	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					262225	0	267827	145040	122,787	91,096	29701	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.78	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,151	WI OIL VAL:	1,905	RI OIL VAL:	621
			WI PAYOUT: 3.7	GAS VAL:	89,191	GAS VAL:	29,080
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	8/8 VALUE:	125,510	WI TOTAL:	95,810	RI TOTAL:	29,700
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.1	55	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	148,080
LAST YR RI VAL:	42,340
LAST YR 8/8 VAL:	190,420

LAST YR OIL PROD:	45
LAST YR GAS PROD:	20,249

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44291 - BURTON JOHN W #13C FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 213059 - 13 T RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9640

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 34,050
LAST YR RI VAL: 15,290
LAST YR 8/8 VAL: 49,340

LAST YR OIL PROD: 10
LAST YR GAS PROD: 11,216

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44292 - JENKINS GAS UNIT #2 FULL WI DECIMAL = .811493 #WELLS: 1
RRC#, WELL#..... 213060 - 2 RRC DIST...: 06 FULL RI DECIMAL = .188507 DEPTH: 10200
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,585	0	45.97	1.95	1.95	.00	0
					0	5,585	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,240	1	8838	0	8838	15680	-6,842	-6,380	1923	
03	PANOLA COUNTY	1.000000	9,240		8838	0	8838	15680	6,842-	6,380-	1923	
06	PANOLA COUNTY ROAD	1.000000	9,240									
30	BECKVILLE ISD	1.000000	9,240		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,240		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,240		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,923		
69	PANOLA CO GROUND WAT	1.000000	9,240		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,240	WI TOTAL:	7,320	RI TOTAL:	1,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		17	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 4,940

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44293 - ROBERTS GU (7) FULL WI DECIMAL = .727665 #WELLS: 1
RRC#, WELL#..... 213061 - 7 RRC DIST...: 06 FULL RI DECIMAL = .272335 DEPTH: 6232
OPERATOR#, AGENT#: 100180 -

OPERATOR NAME.... EC PRODUCTION LLC
GAS FIELD#..... 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762				
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44294 - WEST BAY #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 213081 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	13258	0	14396	18620	-4,224	-3,939	4494	
01	PANOLA COUNTY APPRAI	1.000000	11,120		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,120		13258	0	14396	18620	4,224-	3,939-	4494	
06	PANOLA COUNTY ROAD	1.000000	11,120									
31	CARTHAGE ISD	1.000000	11,120		\$/BBLRESV: 12.57		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,120		\$/BBLPROD: 4,147		WI OIL VAL:	0	RI OIL VAL:	355		
65	PANOLA CO ESD #1	1.000000	11,120		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	4,139		
69	PANOLA CO GROUND WAT	1.000000	11,120		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
				8/8 VALUE:	11,120	WI TOTAL:	6,630	RI TOTAL:	4,490			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .1 17

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,550
LAST YR 8/8 VAL: 11,180

LAST YR OIL PROD: 41
LAST YR GAS PROD: 6,168

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44295 - STERRETT UNIT #15 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 213092 - 15 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 7003
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 06650600
GAS FIELD NAME... BECKVILLE, NORTH (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	30,580	1	26141	0	32735	27440	5,295	4,938	11236
03	PANOLA COUNTY	1.000000	30,580	2	23136	0	28486	27440	1,046	848	8576
06	PANOLA COUNTY ROAD	1.000000	30,580								
30	BECKVILLE ISD	1.000000	30,580		49277	0	61221	54880	6,341	5,786	19812
60	PANOLA COLLEGE	1.000000	30,580								
65	PANOLA CO ESD #1	1.000000	30,580								
69	PANOLA CO GROUND WAT	1.000000	30,580								
					\$/BBLRESV: 4.40		EQUIP VAL:		4,984		
					\$/BBLPROD: 2,572		WI OIL VAL:		1,129	RI OIL VAL:	3,865
					WI PAYOUT: .0		GAS VAL:		4,657	GAS VAL:	15,947
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	30,580	WI TOTAL:		10,770	RI TOTAL:	19,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.6	39	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,630
LAST YR RI VAL: 51,110
LAST YR 8/8 VAL: 101,740

LAST YR OIL PROD: 372
LAST YR GAS PROD: 17,259

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9420

ALT RRC#: GRAPH.....:

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

1	44393	0	44393	39200	5,193	4,842	8184

=====

44393	0	44393	39200	5,193	4,842	8184

\$/BBLRESV: .00 EQUIP VAL: 6,627

```
$/BBLPROD:      0      WI OIL VAL:      0      RI OIL VAL:      0
```

WI PAYOUT:	.0	GAS VAL:	4,842	GAS VAL:	8,184

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,650 WI TOTAL: 11,470 RI TOTAL: 8,180

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

.....

40,000 57

.....

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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: 8,730

LAST YR RI VAL: 7,790

LAST YR 8/8 VAL: 16,520

LAST YR OIL PROD:

LAST YR GAS PROD: 22,054

REMARKS1: WELL #10

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 44298 - GHOLSTON J S #11 FULL WI DECIMAL = .754813 #WELLS: 1
RRC#, WELL#.....: 213223 - 11 RRC DIST...: 06 FULL RI DECIMAL = .245187 DEPTH: 9750
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
60	PANOLA COLLEGE	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.8	28	
-----	-----	-----	-----
20.0	99	7.0	1
		9.0	1
		11.0	1
		13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,440
LAST YR RI VAL: 11,570
LAST YR 8/8 VAL: 21,010

LAST YR OIL PROD: 270
LAST YR GAS PROD: 9,592

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44300 - CARTHAGE GAS UNIT #17-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 213384 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9741

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	980							
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976		
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	980	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	980				=====			=====
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,980			
-----	-----	-----	-----

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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44301 - BURNETT UNIT #4-9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 213389 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	28,203	0	45.97	3.47	3.47	.00	11826
ALT JOB#:	UNIT.....:	2	235	25,381	0	46.62	3.47	3.47	.00	9594
ALT LSE#:	HCG.....:	3	188	22,333	0	47.27	3.47	3.47	.00	7783
ALT RRC#:	GRAPH.....:	4	150	19,318	0	47.95	3.47	3.47	.00	6316
		5	120	16,517	0	48.62	3.47	3.47	.00	5123
		6	96	14,039	0	49.30	3.47	3.47	.00	4156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,083	125,791	0	44,798

03	PANOLA COUNTY APPRAI	1.000000	184,100									
06	PANOLA COUNTY	1.000000	184,100		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	PANOLA COUNTY ROAD	1.000000	184,100	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	CARTHAGE ISD	1.000000	184,100	--	-----	-----	-----	-----	-----	-----	-----	
65	PANOLA COLLEGE	1.000000	184,100	1	85631	0	97457	42140	55,317	51,583	13039	
69	PANOLA CO ESD #1	1.000000	184,100	2	77063	0	86657	42140	44,517	36,098	10171	
	PANOLA CO GROUND WAT	1.000000	184,100	3	67809	0	75592	42140	33,452	23,587	7782	
				4	58654	0	64970	42140	22,830	13,998	5867	
				5	50150	0	55273	42140	13,133	7,002	4379	
				6	42627	0	46783	42140	4,643	2,153	3251	
					=====	=====	=====	=====	=====	=====	=====	
					381934	0	426732	252840	173,892	134,421	44489	

*** PARAMETERS ***	\$/BBLRESV: 14.90	EQUIP VAL: 5,192	WI OIL VAL: 14,111	RI OIL VAL: 4,670
	\$/BBLPROD: 17,907	GAS VAL: 120,309	GAS VAL: 39,819	
	WI PAYOUT: 3.3	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 184,100	WI TOTAL: 139,610	RI TOTAL: 44,490
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
43,000	.9	81	
	20.0 99	9.0 1	11.0 1
		13.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 177,410
LAST YR RI VAL: 56,440
LAST YR 8/8 VAL: 233,850

LAST YR OIL PROD: 260
LAST YR GAS PROD: 27,281

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44302 - ELLIS S A #17 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#..... 213397 - 17 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9900
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,155	0	45.97	2.70	2.70	.00	0
					0	12,155	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	15,450	1	23405	0	23405	35280	-11,875	-11,073	8817	
03	PANOLA COUNTY	1.000000	15,450		23405	0	23405	35280	11,875-	11,073-	8817	
06	PANOLA COUNTY ROAD	1.000000	15,450									
31	CARTHAGE ISD	1.000000	15,450									
60	PANOLA COLLEGE	1.000000	15,450									
65	PANOLA CO ESD #1	1.000000	15,450									
69	PANOLA CO GROUND WAT	1.000000	15,450									

8/8 VALUE: 15,450 WI TOTAL: 6,630 RI TOTAL: 8,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000		37	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 15,910
LAST YR 8/8 VAL: 22,540

LAST YR OIL PROD: 130
LAST YR GAS PROD: 16,485

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44303 - BURTON JOHN W #14 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 213424 - 14 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.665900	4,640								
32	GARY ISD	.334100	2,330								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900	.1	4	
	20.5 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13
LAST YR GAS PROD: 1,299

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 44304 - WILSON UNIT #15 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 213426 - 15 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9710
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	23,415	0	45.97	3.03	3.03	.00	9055
ALT JOB#:	UNIT.....:	2	183	20,722	0	46.62	3.03	3.03	.00	7346
ALT LSE#:	HCG.....:	3	146	18,131	0	47.27	3.03	3.03	.00	5959
ALT RRC#:	GRAPH.....:	4	117	15,683	0	47.95	3.02	3.02	.00	4836
		5	93	13,409	0	48.62	3.02	3.02	.00	3923
		6	75	11,397	0	49.30	3.02	3.02	.00	3182

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	9,688	0	49.30	3.02	3.02	.00	2546
---	-----	-----	-----	8	48	8,234	0	49.30	3.02	3.02	.00	2036

01	PANOLA COUNTY APPRAI	1.000000	177,410	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	177,410		951	120,679	0					38,883
06	PANOLA COUNTY ROAD	1.000000	177,410									

31	CARTHAGE ISD	1.000000	177,410		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	177,410	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	177,410	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	177,410	1	61025	0	70080	21266	48,814	45,519	10672	

				2	54006	0	61352	21266	40,086	32,504	8195	
				3	47254	0	53213	21266	31,947	22,526	6235	
				4	40739	0	45575	21266	24,309	14,905	4684	
				5	34832	0	38755	21266	17,489	9,324	3494	
				6	29607	0	32789	21266	11,523	5,342	2593	
				7	25166	0	27712	21266	6,446	2,599	1923	
				8	21391	0	23427	21266	2,161	757	1426	
					=====	=====	=====	=====	=====	=====	=====	=====
					314020	0	352903	170128	182,775	133,476	39222	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.00	EQUIP VAL: 4,710			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,429	WI OIL VAL: 14,706	RI OIL VAL: 4,321		
			WI PAYOUT: 3.7	GAS VAL: 118,769	GAS VAL: 34,900		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.53						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	8/8 VALUE: 177,410	WI TOTAL: 138,190	RI TOTAL: 39,220			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,700	.7	68	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	204,800
LAST YR RI VAL:	53,190
LAST YR 8/8 VAL:	257,990

LAST YR OIL PROD:	273
LAST YR GAS PROD:	25,314

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44305 - WHITFIELD UNIT #19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213456 - 19 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9816
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,422	0	45.97	2.88	2.88	.00	0
					0	9,422	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,980	1	20352	0	20352	27440	-7,088	-6,610	6354	
03	PANOLA COUNTY	1.000000	12,980		20352	0	20352	27440	7,088-	6,610-	6354	
06	PANOLA COUNTY ROAD	1.000000	12,980									
30	BECKVILLE ISD	.973700	12,640									
31	CARTHAGE ISD	.026300	340									
60	PANOLA COLLEGE	1.000000	12,980									
65	PANOLA CO ESD #1	1.000000	12,980									
69	PANOLA CO GROUND WAT	1.000000	12,980									
					8/8 VALUE:	12,980	WI TOTAL:	6,630	RI TOTAL:	6,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		28	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 27,510
LAST YR RI VAL: 14,420
LAST YR 8/8 VAL: 41,930

LAST YR OIL PROD:
LAST YR GAS PROD: 11,413

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44310 - JONES ROSA -A- (8) FULL WI DECIMAL = .797516 #WELLS: 1
RRC#, WELL#..... 213533 - 8 RRC DIST...: 06 FULL RI DECIMAL = .202484 DEPTH: 9851
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,451	0	45.97	3.30	3.30	.00	0
ALT JOB#:	UNIT.....:	2	0	10,583	0	46.62	3.30	3.30	.00	0
ALT LSE#:	HCG.....:	3	0	8,995	0	47.27	3.30	3.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,646	0	47.95	3.30	3.30	.00	0
		=====	=====	=====	=====					=====
			0	39,675	0					0

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	PANOLA COUNTY APPRAI	1.000000	49,050	1	32769	0	32769	19600	13,169	12,280	7792
03	PANOLA COUNTY	1.000000	49,050	2	27853	0	27853	19600	8,253	6,692	5810
06	PANOLA COUNTY ROAD	1.000000	49,050	3	23675	0	23675	19600	4,075	2,873	4332
31	CARTHAGE ISD	1.000000	49,050	4	20124	0	20124	19600	524	321	3230
60	PANOLA COLLEGE	1.000000	49,050		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	49,050		104421	0	104421	78400	26,021	22,166	21164
69	PANOLA CO GROUND WAT	1.000000	49,050								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	22,166	GAS VAL:	21,164
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	49,050	WI TOTAL:	27,890	RI TOTAL:	21,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.85	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,000		37
	20.5 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:	7,130
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: 89
LAST YR GAS PROD: 12,272

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 44311 - WOOLWORTH J D UNIT #9 FULL WI DECIMAL = .791365 #WELLS: 1
RRC#, WELL#.....: 213536 - 9 RRC DIST...: 06 FULL RI DECIMAL = .208635 DEPTH: 9910
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	22,038	0	45.97	3.10	3.10	.00	8331
ALT JOB#:	UNIT.....:	2	183	19,393	0	46.62	3.10	3.10	.00	6759
ALT LSE#:	HCG.....:	3	146	16,677	0	47.27	3.09	3.09	.00	5482
ALT RRC#:	GRAPH.....:	4	117	14,175	0	47.95	3.09	3.09	.00	4449
		5	93	12,049	0	48.62	3.09	3.09	.00	3609
		6	75	10,241	0	49.30	3.09	3.09	.00	2928
		7	60	8,705	0	49.30	3.09	3.09	.00	2342

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	229	22,038	0	45.97	3.10	3.10	.00	8331
01	PANOLA COUNTY APPRAI	1.000000	152,540	2	183	19,393	0	46.62	3.10	3.10	.00	6759
03	PANOLA COUNTY	1.000000	152,540	3	146	16,677	0	47.27	3.09	3.09	.00	5482
06	PANOLA COUNTY ROAD	1.000000	152,540	4	117	14,175	0	47.95	3.09	3.09	.00	4449
10	CITY OF CARTHAGE	1.000000	152,540	5	93	12,049	0	48.62	3.09	3.09	.00	3609
31	CARTHAGE ISD	1.000000	152,540	6	75	10,241	0	49.30	3.09	3.09	.00	2928
60	PANOLA COLLEGE	1.000000	152,540	7	60	8,705	0	49.30	3.09	3.09	.00	2342
69	PANOLA CO GROUND WAT	1.000000	152,540									

01	PANOLA COUNTY APPRAI	1.000000	152,540	903	103,278	0						33,900
03	PANOLA COUNTY	1.000000	152,540									
06	PANOLA COUNTY ROAD	1.000000	152,540									
10	CITY OF CARTHAGE	1.000000	152,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
31	CARTHAGE ISD	1.000000	152,540	--	-----	-----	-----	-----	-----	-----	-----	
60	PANOLA COLLEGE	1.000000	152,540	1	54064	0	62395	23520	38,875	36,251	15406	
69	PANOLA CO GROUND WAT	1.000000	152,540	2	47576	0	54335	23520	30,815	24,987	11769	
				3	40781	0	46263	23520	22,743	16,036	8789	
				4	34663	0	39112	23520	15,592	9,560	6519	
				5	29464	0	33073	23520	9,553	5,093	4835	
				6	25044	0	27972	23520	4,452	2,065	3588	
				7	21288	0	23630	23520	110	44	2658	
				=====	=====	=====	=====	=====	=====	=====	=====	
					252880	0	286780	164640	122,140	94,036	53564	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.57	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 20,065	WI OIL VAL: 11,116
			WI PAYOUT: 3.4	RI OIL VAL: 6,332
			RI PAYOUT: 4.0	GAS VAL: 82,920
				PRD VAL: 0
				=====
			8/8 VALUE: 152,540	WI TOTAL: 98,980
				RI TOTAL: 53,560

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.7	64	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	135,170
LAST YR RI VAL:	61,150
LAST YR 8/8 VAL:	196,320

LAST YR OIL PROD:	248
LAST YR GAS PROD:	22,164

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44312 - FITE J B GAS UNIT #3 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#..... 213553 - 3 RRC DIST...: 06 FULL RI DECIMAL = .223955 DEPTH: 10100
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	66	9,422	0	45.97	2.20	2.20	.00	2355
					=====	=====	=====					=====
					66	9,422	0					2,355
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	16086	0	18441	20580	-2,139	-1,994	4984	
01	PANOLA COUNTY APPRAI	1.000000	12,300		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,300		16086	0	18441	20580	2,139-	1,994-	4984	
06	PANOLA COUNTY ROAD	1.000000	12,300									
30	BECKVILLE ISD	1.000000	12,300		\$/BBLRESV:	4.98	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,300		\$/BBLPROD:	1,645	WI OIL VAL:	0	RI OIL VAL:	636		
65	PANOLA CO ESD #1	1.000000	12,300		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,348		
69	PANOLA CO GROUND WAT	1.000000	12,300		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,300	WI TOTAL:	7,320	RI TOTAL:	4,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	28	
	-----	-----	-----
	19.0 1	15.0 99	
	18.0 1		
	17.0 1		
	16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,710
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 16,620

LAST YR OIL PROD: 89
LAST YR GAS PROD: 9,684

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44313 - REED W M GAS UNIT #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 213558 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9965

OPERATOR#, AGENT#: 102551 - 40
OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	8	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,640
LAST YR RI VAL: 13,690
LAST YR 8/8 VAL: 53,330

LAST YR OIL PROD: 40
LAST YR GAS PROD: 2,964

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44314 - HULL UNIT B #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 213613 - B 16 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9776
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	16,896	0	45.97	2.97	2.97	.00	10498
ALT JOB#:	UNIT.....:	2	208	15,543	0	46.62	2.97	2.97	.00	8517
ALT LSE#:	HCG.....:	3	167	13,988	0	47.27	2.97	2.97	.00	6909
ALT RRC#:	GRAPH.....:	4	133	12,308	0	47.95	2.97	2.97	.00	5607
		5	106	10,584	0	48.62	2.96	2.96	.00	4548
		6	85	8,996	0	49.30	2.96	2.96	.00	3689

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	68	7,646	0	49.30	2.96	2.96	.00	2951
---	-----	-----	-----	8	54	6,499	0	49.30	2.96	2.96	.00	2361
01	PANOLA COUNTY APPRAI	1.000000	149,550	9	43	5,524	0	49.30	2.96	2.96	.00	1889

03	PANOLA COUNTY	1.000000	149,550	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	149,550		1,125	97,984	0					46,969
31	CARTHAGE ISD	1.000000	149,550									

60	PANOLA COLLEGE	1.000000	149,550		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	149,550	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	149,550	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	43908	0	54406	15190	39,216	36,569	7280	
				2	40392	0	48909	15190	33,719	27,342	5740	
				3	36351	0	43260	15190	28,070	19,793	4453	
				4	31985	0	37592	15190	22,402	13,735	3394	
				5	27413	0	31961	15190	16,771	8,942	2532	
				6	23301	0	26990	15190	11,800	5,470	1875	
				7	19806	0	22757	15190	7,567	3,051	1387	
				8	16835	0	19196	15190	4,006	1,405	1026	
				9	14310	0	16199	15190	1,009	308	760	

*** PARAMETERS ***

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					254301	0	301270	136710	164,560	116,615	28447	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.49 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46 \$/BBLPROD: 25,973 WI OIL VAL: 18,181 RI OIL VAL: 4,435

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46 WI PAYOUT: 3.9 GAS VAL: 98,434 GAS VAL: 24,012

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 149,550 WI TOTAL: 121,100 RI TOTAL: 28,450

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									
15,500	.8	48										
-----	-----	-----	-----									
	20.0 99	7.0 1										
		9.0 1										
		11.0 1										
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,470

LAST YR RI VAL: 39,180

LAST YR 8/8 VAL: 204,650

LAST YR OIL PROD: 288

LAST YR GAS PROD: 16,982

REMARKS1: WELL #B 16

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44315 - POWERS BILL A #1 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 213658 - 1 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 10000
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	12190	0	20589	20580	9	8	8264			
01	PANOLA COUNTY APPRAI	1.000000	15,590	=====	=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	15,590		12190	0	20589	20580	9	8	8264			
06	PANOLA COUNTY ROAD	1.000000	15,590											
31	CARTHAGE ISD	1.000000	15,590											
60	PANOLA COLLEGE	1.000000	15,590											
65	PANOLA CO ESD #1	1.000000	15,590											
69	PANOLA CO GROUND WAT	1.000000	15,590											
				8/8 VALUE:	15,590	WI TOTAL:	7,330	RI TOTAL:	8,260					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 .8 25

20.0 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: 7,320
LAST YR RI VAL: 4,260
LAST YR 8/8 VAL: 11,580

LAST YR OIL PROD: 301
LAST YR GAS PROD: 7,729

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44316 - PRUITT-HAMILTON UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 213701 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9606

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 12.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.05
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 926

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44317 - PANOLA DEVELOPMENT CO #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 213702 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	23,556	0	45.97	1.52	1.52	.00	0
					0	23,556	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,820	1	31329	0	31329	31360	-31	-29	4192	
03	PANOLA COUNTY	1.000000	10,820		31329	0	31329	31360	31-	29-	4192	
06	PANOLA COUNTY ROAD	1.000000	10,820									
31	CARTHAGE ISD	1.000000	10,820		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,820		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,820		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,192		
69	PANOLA CO GROUND WAT	1.000000	10,820		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	10,820	WI TOTAL:	6,630	RI TOTAL:	4,190		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
32,000		70	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,860
LAST YR 8/8 VAL: 10,490

LAST YR OIL PROD:
LAST YR GAS PROD: 24,717

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44318 - ROBERTS GU (1) FULL WI DECIMAL = .727665 #WELLS: 1
RRC#, WELL#.....: 213704 - 1 RRC DIST...: 06 FULL RI DECIMAL = .272335 DEPTH: 6372
OPERATOR#, AGENT#: 100180 -

OPERATOR NAME....: EC PRODUCTION LLC
GAS FIELD#.....: 16032850
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44319 - ROBERTS GU (6)

FULL WI DECIMAL = .727665

#WELLS: 1

RRC#, WELL#.....: 213705 - 6 RRC DIST...: 06

FULL RI DECIMAL = .272335

DEPTH: 6200

OPERATOR#, AGENT#: 100180 -

OPERATOR NAME....: EC PRODUCTION LLC

GAS FIELD#.....: 16032850

GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-COLLINS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: WELL #6

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44320 - BURTON JOHN W #15 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 213713 - 15 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9502
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	15,928	0	45.97	3.13	3.13	.00	1321
ALT JOB#:	UNIT.....:	2	26	14,175	0	46.62	3.13	3.13	.00	1072
ALT LSE#:	HCG.....:	3	21	12,403	0	47.27	3.12	3.12	.00	869
ALT RRC#:	GRAPH.....:	4	16	10,729	0	47.95	3.12	3.12	.00	705
		5	13	9,173	0	48.62	3.12	3.12	.00	572
		6	10	7,797	0	49.30	3.12	3.12	.00	464
		7	8	6,627	0	49.30	3.12	3.12	.00	371

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	33	15,928	0	45.97	3.13	3.13	.00	1321
01	PANOLA COUNTY APPRAI	1.000000	105,000	2	26	14,175	0	46.62	3.13	3.13	.00	1072
03	PANOLA COUNTY	1.000000	105,000	3	21	12,403	0	47.27	3.12	3.12	.00	869
06	PANOLA COUNTY ROAD	1.000000	105,000	4	16	10,729	0	47.95	3.12	3.12	.00	705

31	CARTHAGE ISD	.665900	69,920	5	13	9,173	0	48.62	3.12	3.12	.00	572
32	GARY ISD	.334100	35,080	6	10	7,797	0	49.30	3.12	3.12	.00	464
60	PANOLA COLLEGE	1.000000	105,000	7	8	6,627	0	49.30	3.12	3.12	.00	371
65	PANOLA CO ESD #1	1.000000	105,000									
69	PANOLA CO GROUND WAT	1.000000	105,000									

01	PANOLA COUNTY APPRAI	1.000000	105,000	127	76,832	0						5,374
03	PANOLA COUNTY	1.000000	105,000									
06	PANOLA COUNTY ROAD	1.000000	105,000									
31	CARTHAGE ISD	.665900	69,920	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
32	GARY ISD	.334100	35,080	--								
60	PANOLA COLLEGE	1.000000	105,000	1	43411	0	44732	15680	29,052	27,091	6219	
65	PANOLA CO ESD #1	1.000000	105,000	2	38633	0	39705	15680	24,025	19,481	4842	
69	PANOLA CO GROUND WAT	1.000000	105,000	3	33696	0	34565	15680	18,885	13,316	3698	
				4	29148	0	29853	15680	14,173	8,691	2801	
				5	24921	0	25493	15680	9,813	5,232	2098	
				6	21183	0	21647	15680	5,967	2,766	1563	
				7	18005	0	18376	15680	2,696	1,087	1164	
					208997	0	214371	109760	104,611	77,664	22385	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.75	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,379	WI OIL VAL: 1,947
			WI PAYOUT: 3.8	GAS VAL: 75,717
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 105,000	WI TOTAL: 82,610
				RI TOTAL: 22,390

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.1	46	
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	86,130
LAST YR RI VAL:	23,810
LAST YR 8/8 VAL:	109,940

LAST YR OIL PROD:	37
LAST YR GAS PROD:	15,817

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 213738 - 220 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9655
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 1,004

REMARKS1: WELL #220
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 213739 - 209 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9626
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		2	
-----	-----	-----	-----
	20.0 1	20.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: 51

REMARKS1: WELL #209
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44323 - CARTHAGE GAS UNIT #12-14 FULL WI DECIMAL = .860907 #WELLS: 1
RRC#, WELL#..... 213754 - 14 RRC DIST..: 06 FULL RI DECIMAL = .139093 DEPTH: 9690
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	16792	0	19364	16660	2,704	2,521	2931	-----
01	PANOLA COUNTY APPRAI	1.000000	12,080		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,080		16792	0	19364	16660	2,704	2,521	2931	-----
06	PANOLA COUNTY ROAD	1.000000	12,080									
31	CARTHAGE ISD	1.000000	12,080									
60	PANOLA COLLEGE	1.000000	12,080									
65	PANOLA CO ESD #1	1.000000	12,080									
69	PANOLA CO GROUND WAT	1.000000	12,080									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.2	21	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,140
LAST YR RI VAL: 6,350
LAST YR 8/8 VAL: 18,490

LAST YR OIL PROD: 53
LAST YR GAS PROD: 7,278

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44326 - TOMPKINS GAS UNIT #1 FULL WI DECIMAL = .806995 #WELLS: 1
RRC#, WELL#..... 213845 - 1 RRC DIST...: 06 FULL RI DECIMAL = .193005 DEPTH: 9532
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	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:	7,130
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: 980

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44327 - TUTTLE-FITZGERALD FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 213913 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 10485
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 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: WELL #1
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44330 - WALDROP GU 1-5 FULL WI DECIMAL = .800743 #WELLS: 1
RRC#, WELL#..... 213936 - 5 RRC DIST...: 06 FULL RI DECIMAL = .199257 DEPTH: 10170
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	29083	0	29083	34300	-5,217	-4,865	6778			
01	PANOLA COUNTY APPRAI	1.000000	14,100		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	14,100		29083	0	29083	34300	5,217-	4,865-	6778			
06	PANOLA COUNTY ROAD	1.000000	14,100											
30	BECKVILLE ISD	1.000000	14,100											
60	PANOLA COLLEGE	1.000000	14,100											
65	PANOLA CO ESD #1	1.000000	14,100											
69	PANOLA CO GROUND WAT	1.000000	14,100											
				8/8 VALUE:	14,100	WI TOTAL:	7,320	RI TOTAL:	6,780					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		43	
		15.0	99
	20.0	1	
	18.0	1	
	17.0	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: 7,880
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: 7,480
LAST YR 8/8 VAL: 14,800

LAST YR OIL PROD:
LAST YR GAS PROD: 14,541

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44331 - HEBERT #13 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 213950 - 13 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	20,084	0	45.97	3.10	3.10	.00	1325
ALT JOB#:	UNIT.....:	2	26	17,873	0	46.62	3.10	3.10	.00	1075
ALT LSE#:	HCG.....:	3	21	15,638	0	47.27	3.09	3.09	.00	872
ALT RRC#:	GRAPH.....:	4	16	13,526	0	47.95	3.09	3.09	.00	708
		5	13	11,564	0	48.62	3.09	3.09	.00	574
		6	10	9,829	0	49.30	3.09	3.09	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	8,354	0	49.30	3.09	3.09	.00	373
---	-----	-----	-----	8	6	7,101	0	49.30	3.09	3.09	.00	298
01	PANOLA COUNTY APPRAI	1.000000	156,660	9	5	6,036	0	49.30	3.09	3.09	.00	238

03	PANOLA COUNTY	1.000000	156,660	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	156,660	-----	138	110,005	0	-----	-----	-----	-----	5,929

31	CARTHAGE ISD	.093700	14,680									
32	GARY ISD	.906300	141,980									
60	PANOLA COLLEGE	1.000000	156,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

65	PANOLA CO ESD #1	1.000000	156,660	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	156,660	1	54395	0	55720	14210	41,510	38,709	7546	
				2	48407	0	49482	14210	35,272	28,601	5877	
				3	42217	0	43089	14210	28,879	20,362	4490	
				4	36515	0	37223	14210	23,013	14,111	3402	
				5	31219	0	31793	14210	17,583	9,375	2549	
				6	26536	0	27002	14210	12,792	5,931	1899	
				7	22555	0	22928	14210	8,718	3,515	1414	
				8	19172	0	19470	14210	5,260	1,844	1054	
				9	16296	0	16534	14210	2,324	709	785	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		297312	0	303241	127890	175,351	123,157	29016	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.61			\$/BBLRESV: 20.12	EQUIP VAL: 4,485						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61			\$/BBLPROD: 27,678	WI OIL VAL: 2,408	RI OIL VAL: 567					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 4.0	GAS VAL: 120,749	GAS VAL: 28,449					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE: 156,660	WI TOTAL: 127,640	RI TOTAL: 29,020					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	58	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	208,470
LAST YR RI VAL:	45,350
LAST YR 8/8 VAL:	253,820

LAST YR OIL PROD:	240
LAST YR GAS PROD:	21,694

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44332 - BECKHAM #3 FULL WI DECIMAL = .747548 #WELLS: 1
RRC#, WELL#..... 213956 - 3 RRC DIST...: 06 FULL RI DECIMAL = .252452 DEPTH: 8704
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		6	
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,030

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44336 - FITE J B GAS UNIT #5 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#..... 213990 - 5 RRC DIST...: 06 FULL RI DECIMAL = .223955 DEPTH: 10100
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,509	0	45.97	2.23	2.23	.00	0
					0	5,509	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,900	1	9534	0	9534	14210	-4,676	-4,360		2577
03	PANOLA COUNTY	1.000000	9,900		9534	0	9534	14210	4,676-	4,360-		2577
06	PANOLA COUNTY ROAD	1.000000	9,900									
30	BECKVILLE ISD	1.000000	9,900		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,900		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	9,900		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,577	
69	PANOLA CO GROUND WAT	1.000000	9,900		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,900	WI TOTAL:	7,320	RI TOTAL:		2,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		16	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,590
LAST YR 8/8 VAL: 9,910

LAST YR OIL PROD:
LAST YR GAS PROD: 5,283

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44338 - WALDROP GU 1-6 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#..... 214217 - 6 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10150
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		1	
-----	-----	-----	-----
	15.0	99	
	30.0	1	
	20.0	1	
	17.0	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: 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: 278

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44339 - BURTON BILLIE JEAN #12 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 214223 - 12 RRC DIST..: 06 FULL RI DECIMAL = .127263 DEPTH: 9565
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 131 28,863 0 45.97 3.12 3.12 .00 5256
ALT JOB#: UNIT.....: 2 104 26,552 0 46.62 3.12 3.12 .00 4264
ALT LSE#: HCG.....: 3 83 23,895 0 47.27 3.12 3.12 .00 3459
ALT RRC#: GRAPH.....: 4 67 21,026 0 47.95 3.12 3.12 .00 2807
5 53 18,081 0 48.62 3.12 3.12 .00 2277
6 42 15,368 0 49.30 3.12 3.12 .00 1847

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 34 13,063 0 49.30 3.12 3.12 .00 1478
8 27 11,103 0 49.30 3.12 3.12 .00 1182
01 PANOLA COUNTY APPRAI 1.000000 293,320 9 21 9,438 0 49.30 3.12 3.12 .00 946
03 PANOLA COUNTY 1.000000 293,320 10 17 8,022 0 49.30 3.12 3.12 .00 756
06 PANOLA COUNTY ROAD 1.000000 293,320 11 14 6,819 0 49.30 3.12 3.12 .00 605
31 CARTHAGE ISD .926500 271,770 12 11 5,796 0 49.30 3.12 3.12 .00 484
32 GARY ISD .073500 21,560 13 9 4,926 0 49.30 3.12 3.12 .00 387
60 PANOLA COLLEGE 1.000000 293,320
65 PANOLA CO ESD #1 1.000000 293,320
69 PANOLA CO GROUND WAT 1.000000 293,320

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 78592 0 83848 13720 70,128 65,394 11450
2 72299 0 76563 13720 62,843 50,958 9173
3 65065 0 68524 13720 54,804 38,643 7201
4 57253 0 60060 13720 46,340 28,413 5537
5 49233 0 51510 13720 37,790 20,148 4165
6 41848 0 43695 13720 29,975 13,897 3099
7 35571 0 37049 13720 23,329 9,405 2305
8 30236 0 31418 13720 17,698 6,205 1714
9 25700 0 26646 13720 12,926 3,941 1276
10 21845 0 22601 13720 8,881 2,354 949
11 18568 0 19173 13720 5,453 1,257 706
12 15783 0 16267 13720 2,547 511 526
13 13416 0 13803 13720 83 14 391

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 21.09 EQUIP VAL: 3,690
\$/BBLPROD: 32,278 WI OIL VAL: 11,265 RI OIL VAL: 2,265
14,000 .4 82 WI PAYOUT: 4.3 GAS VAL: 229,875 GAS VAL: 46,227
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
20.0 99 7.0 1
9.0 1
11.0 1
13.0 1
15.0 99
8/8 VALUE: 293,320 WI TOTAL: 244,830 RI TOTAL: 48,490

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: 281,370
LAST YR RI VAL: 56,420
LAST YR 8/8 VAL: 337,790

LAST YR OIL PROD: 99
LAST YR GAS PROD: 29,115

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44341 - TOMPKINS-SPENCER UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 214255 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949200	6,610								
31	CARTHAGE ISD	.050800	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,510

REMARKS1: WELL #1C
REMARKS2: DUAL W/1T RRC #104998
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44344 - LONGINO ET AL UNIT #8 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 214390 - 8 RRC DIST...: 06 FULL RI DECIMAL = .208803 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
		5.0 1	
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,180
LAST YR 8/8 VAL: 12,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44346 - DAVIS M L #2 FULL WI DECIMAL = .873775 #WELLS: 1
RRC#, WELL#..... 214440 - 2 RRC DIST...: 06 FULL RI DECIMAL = .126225 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	261	3,365	0	45.97	2.91	2.91	.00	10484
					=====	=====	=====					=====
					261	3,365	0					10,484
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8556	0	19040	17640	1,400	1,306	2576	
01	PANOLA COUNTY APPRAI	1.000000	10,510		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,510		8556	0	19040	17640	1,400	1,306	2576	
06	PANOLA COUNTY ROAD	1.000000	10,510									
32	GARY ISD	1.000000	10,510		\$/BBLRESV: 3.16		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	10,510		\$/BBLPROD: 1,029		WI OIL VAL: 719		RI OIL VAL: 1,418			
65	PANOLA CO ESD #1	1.000000	10,510		WI PAYOUT: .0		GAS VAL: 587		GAS VAL: 1,158			
69	PANOLA CO GROUND WAT	1.000000	10,510		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 10,510		WI TOTAL: 7,930		RI TOTAL: 2,580			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .8 10

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,570
LAST YR RI VAL: 34,410
LAST YR 8/8 VAL: 168,980

LAST YR OIL PROD: 310
LAST YR GAS PROD: 5,123

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44347 - CHADWICK #3 FULL WI DECIMAL = .779868 #WELLS: 1
RRC#, WELL#..... 214459 - 3 RRC DIST...: 06 FULL RI DECIMAL = .220132 DEPTH: 9901
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.... AC EXPLORATION, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	20	
-----	-----	-----	-----
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,910
LAST YR 8/8 VAL: 10,540

LAST YR OIL PROD: 109
LAST YR GAS PROD: 7,455

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44348 - JACKSON-WYATT GAS UNIT #A-1 FULL WI DECIMAL = .746975 #WELLS: 1
RRC#, WELL#..... 214511 - A 1 RRC DIST.: 06 FULL RI DECIMAL = .253025 DEPTH: 10446
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,550	0	45.97	2.73	2.73	.00	0
---	---	---	---	---	0	5,550	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	10,910	1	11318	0	11318	17640	-6,322	-5,895	3591	
03	PANOLA COUNTY	1.000000	10,910	---	11318	0	11318	17640	6,322-	5,895-	3591	
06	PANOLA COUNTY ROAD	1.000000	10,910	---	---	---	---	---	---	---	---	
30	BECKVILLE ISD	1.000000	10,910	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	10,910	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	10,910	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	10,910	---	---	---	---	---	---	---	---	
				8/8 VALUE:	10,910	WI TOTAL:	7,320	RI TOTAL:	3,590			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	17		
---	---	---	---
	20.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 7,880
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: 3,320
LAST YR 8/8 VAL: 10,640

LAST YR OIL PROD:
LAST YR GAS PROD: 9,731

REMARKS1: WELL #A1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43689 - MOORE C E UNIT #1 FULL WI DECIMAL = .869023 #WELLS: 1
RRC#, WELL#.....: 214587 - 1 RRC DIST...: 06 FULL RI DECIMAL = .130977 DEPTH: 9300
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,360	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	17,712	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	15,940	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,943	0	47.95	2.69	2.69	.00	0
		5	0	11,498	0	48.62	2.68	2.68	.00	0
		6	0	8,906	0	49.30	2.68	2.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	87,359	0				0

01	PANOLA COUNTY APPRAI	1.000000	109,920							
03	PANOLA COUNTY	1.000000	109,920							
06	PANOLA COUNTY ROAD	1.000000	109,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	109,920	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	109,920	1	45257	0	45257	15680	29,577	27,581
65	PANOLA CO ESD #1	1.000000	109,920	2	41405	0	41405	15680	25,725	20,860
69	PANOLA CO GROUND WAT	1.000000	109,920	3	37264	0	37264	15680	21,584	15,219
				4	32594	0	32594	15680	16,914	10,371
				5	26779	0	26779	15680	11,099	5,918
				6	20742	0	20742	15680	5,062	2,347
				=====	=====	=====	=====	=====	=====	=====
				204041	0	204041	94080	109,961	82,296	22427

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.6	GAS VAL:	82,296	GAS VAL:	22,427	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	109,920	WI TOTAL:	87,490	RI TOTAL:	22,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		55	
-----	-----	-----	-----
	7.0	1	
	10.0	2	
	15.0	1	
	20.0	1	
	25.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 105,850
LAST YR RI VAL: 25,140
LAST YR 8/8 VAL: 130,990

LAST YR OIL PROD:
LAST YR GAS PROD: 18,861

REMARKS1: WELL #1
REMARKS2: W/O FROM RRC #207351
MC1:
MC2:

REMARKS1: WELL #B 17A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44354 - NEAL #9 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 214722 - 9 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9775
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	19,518	0	45.97	2.99	2.99	.00	6566
ALT JOB#:	UNIT.....:	2	131	16,590	0	46.62	2.99	2.99	.00	5327
ALT LSE#:	HCG.....:	3	104	14,101	0	47.27	2.99	2.99	.00	4321
ALT RRC#:	GRAPH.....:	4	83	11,986	0	47.95	2.99	2.99	.00	3507
		5	67	10,188	0	48.62	2.98	2.98	.00	2845
		6	53	8,660	0	49.30	2.98	2.98	.00	2308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	602	81,043	0			24,874

01	PANOLA COUNTY APPRAI	1.000000	103,650							
03	PANOLA COUNTY	1.000000	103,650							
06	PANOLA COUNTY ROAD	1.000000	103,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	103,650	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	103,650	1	50829	0	57395	24010	33,385	31,131
65	PANOLA CO ESD #1	1.000000	103,650	2	43205	0	48532	24010	24,522	19,884
69	PANOLA CO GROUND WAT	1.000000	103,650	3	36724	0	41045	24010	17,035	12,011
				4	31216	0	34723	24010	10,713	6,568
				5	26445	0	29290	24010	5,280	2,815
				6	22478	0	24786	24010	776	360
				=====	=====	=====	=====	=====	=====	=====
				210897	0	235771	144060	91,711	72,769	25692

				\$/BBLRESV: 14.67	EQUIP VAL: 5,192		
				\$/BBLPROD: 17,648	WI OIL VAL: 7,677	RI OIL VAL: 2,711	
				WI PAYOUT: 3.3	GAS VAL: 65,092	GAS VAL: 22,981	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 103,650	WI TOTAL: 77,960	RI TOTAL: 25,690
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500	.5	58	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,450
LAST YR RI VAL: 37,140
LAST YR 8/8 VAL: 165,590

LAST YR OIL PROD: 238
LAST YR GAS PROD: 20,155

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44355 - OWENS A H #9 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 214735 - 9 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9725
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	28,604	0	45.97	2.84	2.84	.00	3750
ALT JOB#:	UNIT.....:	2	78	24,313	0	46.62	2.84	2.84	.00	3042
ALT LSE#:	HCG.....:	3	62	20,666	0	47.27	2.84	2.84	.00	2468
ALT RRC#:	GRAPH.....:	4	50	17,566	0	47.95	2.84	2.84	.00	2003
		5	40	14,931	0	48.62	2.84	2.84	.00	1624
		6	32	12,691	0	49.30	2.84	2.84	.00	1318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	118,771	0				14,205

01	PANOLA COUNTY APPRAI	1.000000	146,580							
03	PANOLA COUNTY	1.000000	146,580							
06	PANOLA COUNTY ROAD	1.000000	146,580	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
10	CITY OF CARTHAGE	.622500	91,250	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	146,580	1	67616	0	71366	29614*	41,752	38,933
60	PANOLA COLLEGE	1.000000	146,580	2	57474	0	60516	27947	32,569	26,410
69	PANOLA CO GROUND WAT	1.000000	146,580	3	48853	0	51321	27947	23,374	16,481
				4	41525	0	43528	27947	15,581	9,553
				5	35296	0	36920	27947	8,973	4,784
				6	30002	0	31320	27947	3,373	1,564
					=====	=====	=====	=====	=====	=====
					280766	0	294971	169349	125,622	97,725

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	146,580	WI TOTAL:	102,920	RI TOTAL:	43,660
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,517	.3	85	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,300
LAST YR RI VAL: 57,620
LAST YR 8/8 VAL: 211,920

LAST YR OIL PROD: 163
LAST YR GAS PROD: 28,950
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44356 - OWENS A H #11 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 214740 - 11 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9868
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	37,189	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	32,724	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	28,141	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,919	0	47.95	2.75	2.75	.00	0
		5	0	20,331	0	48.62	2.75	2.75	.00	0
		6	0	17,282	0	49.30	2.75	2.75	.00	0
		7	0	14,689	0	49.30	2.75	2.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	37,189	0	45.97	2.76	2.76	.00	0

01	PANOLA COUNTY APPRAI	1.000000	206,460	2	0	32,724	0	46.62	2.76	2.76	.00	0
03	PANOLA COUNTY	1.000000	206,460	3	0	28,141	0	47.27	2.75	2.75	.00	0
06	PANOLA COUNTY ROAD	1.000000	206,460	4	0	23,919	0	47.95	2.75	2.75	.00	0
10	CITY OF CARTHAGE	.622500	128,520	5	0	20,331	0	48.62	2.75	2.75	.00	0
31	CARTHAGE ISD	1.000000	206,460	6	0	17,282	0	49.30	2.75	2.75	.00	0
60	PANOLA COLLEGE	1.000000	206,460	7	0	14,689	0	49.30	2.75	2.75	.00	0
69	PANOLA CO GROUND WAT	1.000000	206,460									

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	85434	0	85434	29505	55,929	52,153	16117
				2	75176	0	75176	29506	45,670	37,032	12440
				3	64414	0	64414	29506	34,908	24,614	9350
				4	54752	0	54752	29506	25,246	15,479	6972
				5	46539	0	46539	29506	17,033	9,081	5198
				6	39558	0	39558	29506	10,052	4,660	3876
				7	33624	0	33624	29506	4,118	1,660	2890
					399497	0	399497	206541	192,956	144,679	56843

*** PARAMETERS ***	\$/BBLRESV:	.00	EQUIP VAL:	4,945
	\$/BBLPROD:	0	WI OIL VAL:	0
	WI PAYOUT:	3.5	GAS VAL:	144,679
	RI PAYOUT:	4.1	PRD VAL:	0
	8/8 VALUE:	206,460	WI TOTAL:	149,620
			RI TOTAL:	56,840

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,108		108	
		11.0	1
		13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,570
LAST YR RI VAL: 70,160
LAST YR 8/8 VAL: 279,730

LAST YR OIL PROD:
LAST YR GAS PROD: 40,069

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44357 - WILLIAMS GAS UNIT #2 FULL WI DECIMAL = .778646 #WELLS: 1
RRC#, WELL#..... 214774 - 2 RRC DIST...: 06 FULL RI DECIMAL = .221354 DEPTH: 10170
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		13	
-----	-----	-----	-----
	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: 11
LAST YR GAS PROD: 4,648

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/15/2026 MNRLJBAI

LEASE#, NAME.....: 44359 - SABINE RIVER STATE LEASE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 214783 - 3 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 10300
OPERATOR#, AGENT#: 149421 - 40

OPERATOR NAME....: CHISOS, LTD.
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 95957 HCG.....:
ALT RRC#: 214783 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,150
LAST YR RI VAL: 11,290
LAST YR 8/8 VAL: 27,440

LAST YR OIL PROD: 7
LAST YR GAS PROD: 21,561

REMARKS1: EQUIP ONLY - HORIZONTAL WELL
REMARKS2: SURFACE PANOLA - BH HARRISON
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44360 - GENECOV #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 214784 - 6 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 10372
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96049 HCG.....
ALT RRC#: 214784 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.590000	4,540								
38	TATUM ISD (PANOLA CO	.410000	3,150								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		3	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 866

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44361 - HICKS O B GAS UNIT #12-A FULL WI DECIMAL = .856174 #WELLS: 1
RRC#, WELL#..... 214913 - 12A RRC DIST..: 06 FULL RI DECIMAL = .143826 DEPTH: 6252
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,936	0	45.97	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	2	0	22,020	0	46.62	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	3	0	19,817	0	47.27	2.69	2.69	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,438	0	47.95	2.69	2.69	.00	0
		5	0	14,996	0	48.62	2.68	2.68	.00	0
		6	0	12,746	0	49.30	2.68	2.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,834	0	49.30	2.68	2.68	.00	0
---	-----	-----	-----	8	0	9,209	0	49.30	2.68	2.68	.00	0

01	PANOLA COUNTY APPRAI	1.000000	139,390	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	139,390		0	130,996	0					0

06	PANOLA COUNTY ROAD	1.000000	139,390									
31	CARTHAGE ISD	1.000000	139,390		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	139,390	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	139,390	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	139,390	1	55127	0	55127	20090	35,037	32,672	8674	

				2	50714	0	50714	20090	30,624	24,832	6999	
				3	45641	0	45641	20090	25,551	18,016	5525	
				4	40162	0	40162	20090	20,072	12,307	4265	
				5	34409	0	34409	20090	14,319	7,634	3205	
				6	29248	0	29248	20090	9,158	4,246	2390	
				7	24861	0	24861	20090	4,771	1,923	1782	
				8	21131	0	21131	20090	1,041	365	1329	
					=====	=====	=====	=====	=====	=====	=====	=====
					301293	0	301293	160720	140,573	101,995	34169	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 3,223			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
			WI PAYOUT: 3.7	GAS VAL: 101,995	GAS VAL: 34,169		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.13						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	8/8 VALUE: 139,390	WI TOTAL: 105,220	RI TOTAL: 34,170			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500		68	
-----	-----	-----	-----
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 21	VAL: 4,880
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	153,490
LAST YR RI VAL:	46,170
LAST YR 8/8 VAL:	199,660

LAST YR OIL PROD:	
LAST YR GAS PROD:	22,595

REMARKS1: WELL #12A - COMMINGLED RRC #
REMARKS2: 214913 AND RRC #214914
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44362 - HULL UNIT A-88 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 214942 - A 88 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	27,103	0	45.97	2.86	2.86	.00	10498
ALT JOB#:	UNIT.....:	2	208	24,933	0	46.62	2.86	2.86	.00	8517
ALT LSE#:	HCG.....:	3	167	22,439	0	47.27	2.86	2.86	.00	6909
ALT RRC#:	GRAPH.....:	4	133	19,745	0	47.95	2.86	2.86	.00	5607
		5	106	16,980	0	48.62	2.86	2.86	.00	4548
		6	85	14,433	0	49.30	2.86	2.86	.00	3689

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	68	12,268	0	49.30	2.86	2.86	.00	2951
---	-----	-----	-----	8	54	10,427	0	49.30	2.86	2.86	.00	2361
01	PANOLA COUNTY APPRAI	1.000000	221,280	9	43	8,863	0	49.30	2.86	2.86	.00	1889
03	PANOLA COUNTY	1.000000	221,280									
06	PANOLA COUNTY ROAD	1.000000	221,280		1,125	157,191	0					46,969
31	CARTHAGE ISD	1.000000	221,280									
60	PANOLA COLLEGE	1.000000	221,280									

65	PANOLA CO ESD #1	1.000000	221,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	221,280	--	-----	-----	-----	-----	-----	-----	-----

				1	67825	0	78323	21070	57,253	53,389	10480
				2	62395	0	70912	21070	49,842	40,415	8323
				3	56154	0	63063	21070	41,993	29,609	6492
				4	49412	0	55019	21070	33,949	20,815	4968
				5	42492	0	47040	21070	25,970	13,846	3726
				6	36119	0	39808	21070	18,738	8,687	2766
				7	30701	0	33652	21070	12,582	5,072	2052
				8	26096	0	28457	21070	7,387	2,590	1521
				9	22181	0	24070	21070	3,000	915	1129

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		393375	0	440344	189630	250,714	175,338	41457
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.34									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

8/8 VALUE:	221,280	WI TOTAL:	179,820	RI TOTAL:	41,460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.8	77	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	295,280
LAST YR RI VAL:	62,530
LAST YR 8/8 VAL:	357,810

LAST YR OIL PROD:	297
LAST YR GAS PROD:	27,066

REMARKS1: WELL #A 88
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44363 - FIELDS C W (1) FULL WI DECIMAL = .767824 #WELLS: 1
RRC#, WELL#..... 214956 - 1 RRC DIST...: 06 FULL RI DECIMAL = .232176 DEPTH: 9725
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

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: WELL #1
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44365 - JENKINS GAS UNIT #3 FULL WI DECIMAL = .811493 #WELLS: 1
RRC#, WELL#..... 215009 - 3 RRC DIST...: 06 FULL RI DECIMAL = .188507 DEPTH: 10225
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,403	0	45.97	2.32	2.32	.00	0
					0	7,403	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,350	1	13937	0	13937	19110	-5,173	-4,824	3033	
03	PANOLA COUNTY	1.000000	10,350		13937	0	13937	19110	5,173-	4,824-	3033	
06	PANOLA COUNTY ROAD	1.000000	10,350									
30	BECKVILLE ISD	1.000000	10,350		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,350		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,350		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,033		
69	PANOLA CO GROUND WAT	1.000000	10,350		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,350	WI TOTAL:	7,320	RI TOTAL:	3,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		22	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 10,800

LAST YR OIL PROD:
LAST YR GAS PROD: 7,886

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44366 - WHITFIELD UNIT #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 215034 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9322

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.973700	6,780								
31	CARTHAGE ISD	.026300	180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 7

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,754

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44367 - SHIVERS UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 215129 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9942
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.588000	4,090								
31	CARTHAGE ISD	.412000	2,870								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		19	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,403

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44369 - DAVIS A L #15 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 215163 - 15 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9570
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	319,150	1	490	29,919	0	45.97	3.09	3.09	.00	19599
03	PANOLA COUNTY	1.000000	319,150	2	392	27,524	0	46.62	3.09	3.09	.00	15901
06	PANOLA COUNTY ROAD	1.000000	319,150	3	313	24,770	0	47.27	3.09	3.09	.00	12898
31	CARTHAGE ISD	1.000000	319,150	4	250	21,796	0	47.95	3.08	3.08	.00	10467
60	PANOLA COLLEGE	1.000000	319,150	5	200	18,743	0	48.62	3.08	3.08	.00	8491
65	PANOLA CO ESD #1	1.000000	319,150	6	160	15,931	0	49.30	3.08	3.08	.00	6888
69	PANOLA CO GROUND WAT	1.000000	319,150	7	128	13,541	0	49.30	3.08	3.08	.00	5510
				8	102	11,510	0	49.30	3.08	3.08	.00	4408
				9	82	9,783	0	49.30	3.08	3.08	.00	3526
				10	65	8,316	0	49.30	3.08	3.08	.00	2821
				11	52	7,068	0	49.30	3.08	3.08	.00	2257
					=====	=====	=====					=====
					2,234	188,901	0					92,766

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	80441	0	100040	19600	80,440	75,011	13988
				2	74002	0	89903	19600	70,303	57,007	11027
				3	66597	0	79495	19600	59,895	42,233	8553
				4	58412	0	68879	19600	49,279	30,215	6501
				5	50230	0	58721	19600	39,121	20,858	4861
				6	42695	0	49583	19600	29,983	13,900	3601
				7	36291	0	41801	19600	22,201	8,950	2663
				8	30847	0	35255	19600	15,655	5,488	1970
				9	26220	0	29746	19600	10,146	3,093	1458
				10	22287	0	25108	19600	5,508	1,460	1079
				11	18944	0	21201	19600	1,601	369	799
					=====	=====	=====	=====	=====	=====	=====
					506966	0	599732	215600	384,132	258,584	56500

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	319,150	WI TOTAL:	262,650	RI TOTAL:	56,500
-----	-----	-----	-----						
20,000	1.5	85							
	20.0 99	7.0 1							
		9.0 1							
		11.0 1							
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,350
LAST YR RI VAL: 56,630
LAST YR 8/8 VAL: 318,980

LAST YR OIL PROD: 400
LAST YR GAS PROD: 27,781

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 44370 - NEAL SALLIE J UNIT "A" #14 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 215169 - 14 RRC DIST...: 06 FULL RI DECIMAL = .131321 DEPTH: 9716
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	24,540	1	33326	0	34644	26656	7,988	7,448	4905	
03	PANOLA COUNTY	1.000000	24,540	2	28327	0	29396	26656	2,740	2,222	3651	
06	PANOLA COUNTY ROAD	1.000000	24,540									
30	BECKVILLE ISD	.040000	980		61653	0	64040	53312	10,728	9,670	8556	
31	CARTHAGE ISD	.960000	23,560									
60	PANOLA COLLEGE	1.000000	24,540									
65	PANOLA CO ESD #1	1.000000	24,540									
69	PANOLA CO GROUND WAT	1.000000	24,540									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,200 .1 38
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,080
LAST YR RI VAL: 10,610
LAST YR 8/8 VAL: 29,690

LAST YR OIL PROD: 26
LAST YR GAS PROD: 14,202

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44371 - WERNER-MATTHEWS #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215252 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9670
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44458 - CGU 11-11A FULL WI DECIMAL = .845256 #WELLS: 1
RRC#, WELL#..... 215274 - 11A RRC DIST... 06 FULL RI DECIMAL = .154744 DEPTH: 6199
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 279,100
03 PANOLA COUNTY 1.000000 279,100
06 PANOLA COUNTY ROAD 1.000000 279,100
31 CARTHAGE ISD 1.000000 279,100
60 PANOLA COLLEGE 1.000000 279,100
65 PANOLA CO ESD #1 1.000000 279,100
69 PANOLA CO GROUND WAT 1.000000 279,100

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 0 41,728 0 45.97 2.87 2.87 .00 0
2 0 35,468 0 46.62 2.87 2.87 .00 0
3 0 30,148 0 47.27 2.87 2.87 .00 0
4 0 25,626 0 47.95 2.87 2.87 .00 0
5 0 21,782 0 48.62 2.87 2.87 .00 0
6 0 18,514 0 49.30 2.87 2.87 .00 0
7 0 15,737 0 49.30 2.87 2.87 .00 0
8 0 13,377 0 49.30 2.87 2.87 .00 0
9 0 11,370 0 49.30 2.87 2.87 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 101227 0 101227 24500 76,727 71,548 17357
2 86043 0 86043 24500 61,543 49,903 12941
3 73137 0 73137 24500 48,637 34,294 9649
4 62166 0 62166 24500 37,666 23,095 7195
5 52841 0 52841 24500 28,341 15,110 5365
6 44915 0 44915 24500 20,415 9,465 4000
7 38178 0 38178 24500 13,678 5,514 2982
8 32451 0 32451 24500 7,951 2,787 2224
9 27583 0 27583 24500 3,083 940 1658

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 124

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,760
LAST YR RI VAL: 47,540
LAST YR 8/8 VAL: 184,300

LAST YR OIL PROD:
LAST YR GAS PROD: 38,856

REMARKS1: WELL #11A - COMMINGLED PET LO
REMARKS2: RRC#215274 & UP RRC #215275
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44373 - WALDROP GU 1-7 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#.....: 215295 - 7 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10180
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		15	
-----	-----	-----	-----
	20.0 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: 10,420
LAST YR RI VAL: 3,690
LAST YR 8/8 VAL: 14,110

LAST YR OIL PROD: 127
LAST YR GAS PROD: 6,510

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44453 - MAURITZEN J C #2 FULL WI DECIMAL = .885848 #WELLS: 1
RRC#, WELL#.....: 215299 - 2 RRC DIST...: 06 FULL RI DECIMAL = .114152 DEPTH: 6444
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032950
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 3
LAST YR GAS PROD: 107

REMARKS1: WELL #2
REMARKS2: W/O FROM RRC #140350
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44378 - MORGAN UNIT #19 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 215547 - 19 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9760
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 202,310
03 PANOLA COUNTY 1.000000 202,310
06 PANOLA COUNTY ROAD 1.000000 202,310
31 CARTHAGE ISD 1.000000 202,310
60 PANOLA COLLEGE 1.000000 202,310
65 PANOLA CO ESD #1 1.000000 202,310
69 PANOLA CO GROUND WAT 1.000000 202,310

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 98 27,203 0 45.97 2.91 2.91 .00 3921
2 78 24,074 0 46.62 2.91 2.91 .00 3181
3 62 21,064 0 47.27 2.91 2.91 .00 2580
4 50 18,220 0 47.95 2.91 2.91 .00 2094
5 40 15,578 0 48.62 2.91 2.91 .00 1699
6 32 13,241 0 49.30 2.91 2.91 .00 1378
7 25 11,255 0 49.30 2.91 2.91 .00 1102
8 20 9,566 0 49.30 2.91 2.91 .00 882
9 16 8,131 0 49.30 2.91 2.91 .00 705

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 68896 0 72817 18620 54,197 50,539 10160
2 60972 0 64153 18620 45,533 36,921 7852
3 53348 0 55928 18620 37,308 26,306 6005
4 46145 0 48239 18620 29,619 18,161 4543
5 39454 0 41153 18620 22,533 12,014 3400
6 33536 0 34914 18620 16,294 7,554 2530
7 28505 0 29607 18620 10,987 4,430 1882
8 24230 0 25112 18620 6,492 2,276 1400
9 20595 0 21300 18620 2,680 817 1041

*** PARAMETERS ***

375681 0 393223 167580 225,643 159,018 38813

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.41 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39 \$/BBLPROD: 27,180 WI OIL VAL: 7,094 RI OIL VAL: 1,731
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 WI PAYOUT: 3.9 GAS VAL: 151,924 GAS VAL: 37,082
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 202,310 WI TOTAL: 163,500 RI TOTAL: 38,810
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .3 79

20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,210
LAST YR RI VAL: 61,340
LAST YR 8/8 VAL: 348,550

LAST YR OIL PROD: 148
LAST YR GAS PROD: 28,046

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44379 - BURTON BILLIE JEAN #13

FULL WI DECIMAL = .872737

#WELLS: 1

RRC#, WELL#..... 215554 - 13 RRC DIST... 06

FULL RI DECIMAL = .127263

DEPTH: 9550

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 457 36,500 0 45.97 3.10 3.10 .00 18335

2 365 32,302 0 46.62 3.10 3.10 .00 14875

3 292 28,264 0 47.27 3.09 3.09 .00 12066

4 233 24,448 0 47.95 3.09 3.09 .00 9792

5 187 20,903 0 48.62 3.09 3.09 .00 7943

6 149 17,767 0 49.30 3.09 3.09 .00 6443

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 365,730

03 PANOLA COUNTY 1.000000 365,730

06 PANOLA COUNTY ROAD 1.000000 365,730

31 CARTHAGE ISD .926500 338,850

32 GARY ISD .073500 26,890

60 PANOLA COLLEGE 1.000000 365,730

65 PANOLA CO ESD #1 1.000000 365,730

69 PANOLA CO GROUND WAT 1.000000 365,730

7 119 15,102 0 49.30 3.09 3.09 .00 5154

8 95 12,837 0 49.30 3.09 3.09 .00 4124

9 76 10,911 0 49.30 3.09 3.09 .00 3299

10 61 9,274 0 49.30 3.09 3.09 .00 2639

11 49 7,883 0 49.30 3.09 3.09 .00 2111

=====

2,083 216,191 0 86,781

=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 98750 0 117085 20580 96,505 89,990 15991

2 87393 0 102268 20580 81,688 66,238 12252

3 76221 0 88287 20580 67,707 47,741 9278

4 65930 0 75722 20580 55,142 33,810 6981

5 56370 0 64313 20580 43,733 23,316 5200

6 47915 0 54358 20580 33,778 15,660 3856

7 40728 0 45882 20580 25,302 10,201 2855

8 34618 0 38742 20580 18,162 6,367 2114

9 29426 0 32725 20580 12,145 3,702 1567

10 25012 0 27651 20580 7,071 1,874 1161

11 21260 0 23371 20580 2,791 644 861

=====

583623 0 670404 226380 444,024 299,543 62116

=====

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 21.34 EQUIP VAL: 4,068

\$/BBLPROD: 31,730 WI OIL VAL: 38,774 RI OIL VAL: 8,041

WI PAYOUT: 4.1 GAS VAL: 260,768 GAS VAL: 54,075

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 1.4 106

8/8 VALUE: 365,730 WI TOTAL: 303,610 RI TOTAL: 62,120

20.0 99 11.0 1

12.0 1

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,330

LAST YR RI VAL: 67,730

LAST YR 8/8 VAL: 407,060

LAST YR OIL PROD: 396

LAST YR GAS PROD: 34,269

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44380 - EDDY EMMA UNIT #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 215561 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9924
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,797	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	11,727	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	9,968	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	35,492	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,500	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,500	1	37666	0	37666	25480	12,186	11,363	5040
06	PANOLA COUNTY ROAD	1.000000	35,500	2	32016	0	32016	25480	6,536	5,300	3758
30	BECKVILLE ISD	1.000000	35,500	3	27214	0	27214	25480	1,734	1,223	2802
60	PANOLA COLLEGE	1.000000	35,500	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,500		96896	0	96896	76440	20,456	17,886	11600
69	PANOLA CO GROUND WAT	1.000000	35,500								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 17,886		GAS VAL: 11,600		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	35,500	WI TOTAL:	23,900	RI TOTAL:	11,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 41

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 146,030
LAST YR RI VAL: 41,420
LAST YR 8/8 VAL: 187,450

LAST YR OIL PROD:
LAST YR GAS PROD: 25,145

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44381 - JACKSON-WYATT GAS UNIT #C-4 FULL WI DECIMAL = .746975 #WELLS: 1
RRC#, WELL#..... 215592 - C 4 RRC DIST.: 06 FULL RI DECIMAL = .253025 DEPTH: 10415
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		6	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 1,860
LAST YR 8/8 VAL: 9,180

LAST YR OIL PROD: 4
LAST YR GAS PROD: 3,645

REMARKS1: WELL #C 4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44382 - WHITFIELD UNIT #22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215618 - 22 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9325
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,134	0	45.97	2.40	2.40	.00	0
					0	14,134	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,570	1	25441	0	25441	31360	-5,919	-5,519	7942	
03	PANOLA COUNTY	1.000000	14,570		25441	0	25441	31360	5,919-	5,519-	7942	
06	PANOLA COUNTY ROAD	1.000000	14,570									
30	BECKVILLE ISD	.973700	14,190									
31	CARTHAGE ISD	.026300	380									
60	PANOLA COLLEGE	1.000000	14,570									
65	PANOLA CO ESD #1	1.000000	14,570									
69	PANOLA CO GROUND WAT	1.000000	14,570									
					8/8 VALUE:	14,570	WI TOTAL:	6,630		RI TOTAL:	7,940	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 42

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,980
LAST YR 8/8 VAL: 10,610

LAST YR OIL PROD:
LAST YR GAS PROD: 14,391

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44383 - BRANNON #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 215633 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	7,149	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	6,148	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	5,225	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	18,522	0					0

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	PANOLA COUNTY APPRAI	1.000000	21,660	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	21,660	1	19579	0	19579	13230	6,349	5,920	2620
06	PANOLA COUNTY ROAD	1.000000	21,660	2	16838	0	16838	13230	3,608	2,926	1976
31	CARTHAGE ISD	.906900	19,650	3	14266	0	14266	13230	1,036	730	1469
32	GARY ISD	.093100	2,020	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	21,660		50683	0	50683	39690	10,993	9,576	6065
65	PANOLA CO ESD #1	1.000000	21,660								
69	PANOLA CO GROUND WAT	1.000000	21,660								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 9,576		GAS VAL: 6,065		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 21,660		WI TOTAL: 15,590		RI TOTAL: 6,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,500		21	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,420
LAST YR RI VAL: 9,660
LAST YR 8/8 VAL: 36,080

LAST YR OIL PROD: 9
LAST YR GAS PROD: 6,290

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44384 - COOKE J W NO 2 #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 215666 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	25,575	0	45.97	3.05	3.05	.00	2615
ALT JOB#:	UNIT.....:	2	52	21,738	0	46.62	3.05	3.05	.00	2121
ALT LSE#:	HCG.....:	3	41	18,477	0	47.27	3.05	3.05	.00	1721
ALT RRC#:	GRAPH.....:	4	33	15,706	0	47.95	3.04	3.04	.00	1396
		5	26	13,350	0	48.62	3.04	3.04	.00	1133
		6	21	11,347	0	49.30	3.04	3.04	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	238	106,193	0			9,905

01	PANOLA COUNTY APPRAI	1.000000	122,330							
03	PANOLA COUNTY	1.000000	122,330							
06	PANOLA COUNTY ROAD	1.000000	122,330	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	122,330	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	122,330	1	68253	0	70868	30772	40,096	37,390
65	PANOLA CO ESD #1	1.000000	122,330	2	58015	0	60136	30772	29,364	23,811
69	PANOLA CO GROUND WAT	1.000000	122,330	3	49313	0	51034	30772	20,262	14,287
				4	41779	0	43175	30772	12,403	7,605
				5	35512	0	36645	30772	5,873	3,131
				6	30185	0	31104	30772	332	154
				=====	=====	=====	=====	=====	=====	=====
				283057	0	292962	184632	108,330	86,378	30757

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	122,330	WI TOTAL:	91,570	RI TOTAL:	30,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,400	.2	76	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,450
LAST YR RI VAL: 50,630
LAST YR 8/8 VAL: 233,080

LAST YR OIL PROD: 50
LAST YR GAS PROD: 33,181

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44385 - CAR UNIT #32-8 FULL WI DECIMAL = .864907 #WELLS: 1
RRC#, WELL#..... 215667 - 8 RRC DIST...: 06 FULL RI DECIMAL = .135093 DEPTH: 9410
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	21,005	0	45.97	2.56	2.56	.00	6521
ALT JOB#:	UNIT.....:	2	131	18,483	0	46.62	2.56	2.56	.00	5290
ALT LSE#:	HCG.....:	3	104	15,894	0	47.27	2.56	2.56	.00	4291
ALT RRC#:	GRAPH.....:	4	83	13,509	0	47.95	2.56	2.56	.00	3482
		=====	=====	=====	=====					=====
			482	68,891	0					19,584

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	PANOLA COUNTY APPRAI	1.000000	72,380	1	46508	0	53029	29400	23,629	22,034	7756
03	PANOLA COUNTY	1.000000	72,380	2	40924	0	46214	29400	16,814	13,634	5930
06	PANOLA COUNTY ROAD	1.000000	72,380	3	35192	0	39483	29400	10,083	7,110	4445
10	CITY OF CARTHAGE	1.000000	72,380	4	29913	0	33395	29400	3,995	2,449	3297
31	CARTHAGE ISD	1.000000	72,380		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	72,380		152537	0	172121	117600	54,521	45,227	21428
69	PANOLA CO GROUND WAT	1.000000	72,380								

\$/BBLRESV: 12.37	EQUIP VAL: 5,725		
\$/BBLPROD: 11,912	WI OIL VAL: 5,146	RI OIL VAL: 2,438	
WI PAYOUT: 3.1	GAS VAL: 40,081	GAS VAL: 18,990	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 72,380	WI TOTAL: 50,950	RI TOTAL: 21,430	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 .5 61

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,040
LAST YR RI VAL: 28,010
LAST YR 8/8 VAL: 91,050

LAST YR OIL PROD: 176
LAST YR GAS PROD: 20,042

REMARKS1: WELL #8 - PERMITTED AS WELL 11
REMARKS2: CHANGED TO #8 ON COMP.
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 44386 - WOOLWORTH J D UNIT #10 FULL WI DECIMAL = .791365 #WELLS: 1
RRC#, WELL#.....: 215774 - 10 RRC DIST...: 06 FULL RI DECIMAL = .208635 DEPTH: 9830
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	29,613	0	45.97	2.96	2.96	.00	14261
ALT JOB#:	UNIT.....:	2	313	26,058	0	46.62	2.96	2.96	.00	11570
ALT LSE#:	HCG.....:	3	250	22,408	0	47.27	2.96	2.96	.00	9385
ALT RRC#:	GRAPH.....:	4	200	19,046	0	47.95	2.96	2.96	.00	7616
		5	160	16,189	0	48.62	2.95	2.95	.00	6178
		6	128	13,761	0	49.30	2.95	2.95	.00	5011
		7	102	11,697	0	49.30	2.95	2.95	.00	4009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,545	138,772	0				58,030
01	PANOLA COUNTY APPRAI	1.000000	203,040							
03	PANOLA COUNTY	1.000000	203,040							
06	PANOLA COUNTY ROAD	1.000000	203,040							

10	CITY OF CARTHAGE	1.000000	203,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
31	CARTHAGE ISD	1.000000	203,040	--							
60	PANOLA COLLEGE	1.000000	203,040	1	69367	0	83628	31772*	51,856	48,356	20650
69	PANOLA CO GROUND WAT	1.000000	203,040	2	61039	0	72609	31064	41,545	33,688	15727
				3	52489	0	61874	31064	30,810	21,724	11756
				4	44616	0	52232	31064	21,168	12,979	8705
				5	37795	0	43973	31064	12,909	6,882	6428
				6	32126	0	37137	31064	6,073	2,816	4763
				7	27307	0	31316	31064	252	101	3523
					324739	0	382769	218156	164,613	126,546	71552

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.70	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 20,195	WI OIL VAL: 19,185
			WI PAYOUT: 3.3	GAS VAL: 107,361
			RI PAYOUT: 4.0	PRD VAL: 0
			8/8 VALUE: 203,040	WI TOTAL: 131,490
				RI TOTAL: 71,550

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,698	1.2	86	
	20.0 99	11.0 1	13.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 195,130
LAST YR RI VAL: 96,120
LAST YR 8/8 VAL: 291,250

LAST YR OIL PROD: 392
LAST YR GAS PROD: 36,260
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44388 - SHARP-SMITH #8 FULL WI DECIMAL = .838405 #WELLS: 1
RRC#, WELL#..... 215821 - 8 RRC DIST...: 06 FULL RI DECIMAL = .161595 DEPTH: 9588
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
11	CITY OF BECKVILLE	.035100	240								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,300
LAST YR 8/8 VAL: 8,930

LAST YR OIL PROD:
LAST YR GAS PROD: 5,753

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44389 - REED W M

FULL WI DECIMAL = .824161

#WELLS: 1

RRC#, WELL#..... 215982 - 9A RRC DIST... 06

FULL RI DECIMAL = .175839

DEPTH: 6501

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 61,981 0 45.97 2.35 2.35 .00 0

2 0 54,540 0 46.62 2.35 2.35 .00 0

3 0 46,902 0 47.27 2.34 2.34 .00 0

4 0 39,866 0 47.95 2.34 2.34 .00 0

5 0 33,886 0 48.62 2.34 2.34 .00 0

6 0 28,803 0 49.30 2.34 2.34 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 384,540

03 PANOLA COUNTY 1.000000 384,540

06 PANOLA COUNTY ROAD 1.000000 384,540

31 CARTHAGE ISD 1.000000 384,540

60 PANOLA COLLEGE 1.000000 384,540

65 PANOLA CO ESD #1 1.000000 384,540

69 PANOLA CO GROUND WAT 1.000000 384,540

7 0 24,483 0 49.30 2.34 2.34 .00 0

8 0 20,810 0 49.30 2.34 2.34 .00 0

9 0 17,689 0 49.30 2.34 2.34 .00 0

10 0 15,035 0 49.30 2.34 2.34 .00 0

11 0 12,780 0 49.30 2.34 2.34 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 120043 0 120043 24500 95,543 89,094 23988

2 105632 0 105632 24500 81,132 65,788 18516

3 90452 0 90452 24500 65,952 46,503 13907

4 76884 0 76884 24500 52,384 32,119 10370

5 65352 0 65352 24500 40,852 21,781 7732

6 55549 0 55549 24500 31,049 14,395 5765

7 47217 0 47217 24500 22,717 9,158 4299

8 40134 0 40134 24500 15,634 5,481 3205

9 34114 0 34114 24500 9,614 2,931 2390

10 28997 0 28997 24500 4,497 1,192 1782

11 24647 0 24647 24500 147 34 1329

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 3.9

RI PAYOUT: 4.7

EQUIP VAL: 2,784

WI OIL VAL: 0

RI OIL VAL: 0

GAS VAL: 288,476

GAS VAL: 93,283

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 180

11.0 1

13.0 1

15.0 99

8/8 VALUE: 384,540

WI TOTAL: 291,260

RI TOTAL: 93,280

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,050

LAST YR RI VAL: 102,260

LAST YR 8/8 VAL: 431,310

LAST YR OIL PROD:

LAST YR GAS PROD: 60,734

REMARKS1: WELL #9A

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41248 - CAPPS GAS UNIT #3 FULL WI DECIMAL = .840500 #WELLS: 1
RRC#, WELL#.....: 216011 - 3 RRC DIST...: 06 FULL RI DECIMAL = .159500 DEPTH: 9302
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		11	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,260
LAST YR RI VAL: 2,640
LAST YR 8/8 VAL: 11,900

LAST YR OIL PROD:
LAST YR GAS PROD: 4,229

REMARKS1: WELL #3
REMARKS2: W/O FROM RRC #144251
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44392 - HARRIS J W #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 216020 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10085
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.49	2.49	.00	0
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,580	1	16864	0	16864	25480	-8,616	-8,034	2256	
03	PANOLA COUNTY	1.000000	9,580		16864	0	16864	25480	8,616-	8,034-	2256	
06	PANOLA COUNTY ROAD	1.000000	9,580									
11	CITY OF BECKVILLE	.046700	450		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
30	BECKVILLE ISD	1.000000	9,580		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,580		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,256		
65	PANOLA CO ESD #1	1.000000	9,580		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	9,580									
					8/8 VALUE:	9,580	WI TOTAL:	7,320	RI TOTAL:	2,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 23

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 9,600

LAST YR OIL PROD:
LAST YR GAS PROD: 7,082

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44393 - MASON #13

FULL WI DECIMAL = .872715

#WELLS: 1

RRC#, WELL#..... 216025 - 13 RRC DIST... 06

FULL RI DECIMAL = .127285

DEPTH: 9550

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	8	75	10,405	0	49.30	3.10	3.10	.00	3248
01	PANOLA COUNTY APPRAI	1.000000	313,910	9	60	8,844	0	49.30	3.10	3.10	.00	2599
03	PANOLA COUNTY	1.000000	313,910	10	48	7,517	0	49.30	3.10	3.10	.00	2079
06	PANOLA COUNTY ROAD	1.000000	313,910	11	38	6,390	0	49.30	3.10	3.10	.00	1663
31	CARTHAGE ISD	.887000	278,440	12	30	5,431	0	49.30	3.10	3.10	.00	1330
32	GARY ISD	.113000	35,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	313,910		1,671	183,817	0					69,690
65	PANOLA CO ESD #1	1.000000	313,910									
69	PANOLA CO GROUND WAT	1.000000	313,910									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	84114	0	98557	15190	83,367	77,740	13462
2	74015	0	85733	15190	70,543	57,201	10273
3	63445	0	72950	15190	57,760	40,727	7667
4	53928	0	61641	15190	46,451	28,481	5683
5	45839	0	52096	15190	36,906	19,677	4214
6	38963	0	44038	15190	28,848	13,375	3124
7	33119	0	37179	15190	21,989	8,865	2314
8	28151	0	31399	15190	16,209	5,682	1714
9	23928	0	26527	15190	11,337	3,455	1270
10	20339	0	22418	15190	7,228	1,916	941
11	17288	0	18951	15190	3,761	867	698
12	14695	0	16025	15190	835	167	518

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 21.75 EQUIP VAL: 3,875

\$/BBLPROD: 33,022 WI OIL VAL: 31,701 RI OIL VAL: 6,371

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.1 GAS VAL: 226,452 GAS VAL: 45,507

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

15,500 1.1 90

20.0 99 11.0 1

13.0 1

15.0 99

8/8 VALUE: 313,910 WI TOTAL: 262,030 RI TOTAL: 51,880

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: 276,640

LAST YR RI VAL: 55,720

LAST YR 8/8 VAL: 332,360

LAST YR OIL PROD: 308

LAST YR GAS PROD: 28,657

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44397 - WILLIAMS A GU (1) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#.....: 216041 - 1 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 8598
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....:
ALT LSE#: 2302200 HCG.....:
ALT RRC#: 216041 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	2,330								
03	PANOLA COUNTY	.750000	2,330								
06	PANOLA COUNTY ROAD	.750000	2,330								
31	CARTHAGE ISD	.750000	2,330								
60	PANOLA COLLEGE	.750000	2,330								
65	PANOLA CO ESD #1	.750000	2,330								
69	PANOLA CO GROUND WAT	.750000	2,330								
91	ELYSIAN FIELDS ISD-H	.250000	780								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD: 518

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44398 - WILLIAMS A GU (2) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#.....: 216042 - 2 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 10022
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....:
ALT LSE#: 2302340 HCG.....:
ALT RRC#: 216042 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	5,770								
03	PANOLA COUNTY	.750000	5,770								
06	PANOLA COUNTY ROAD	.750000	5,770								
31	CARTHAGE ISD	.750000	5,770								
60	PANOLA COLLEGE	.750000	5,770								
65	PANOLA CO ESD #1	.750000	5,770								
69	PANOLA CO GROUND WAT	.750000	5,770								
91	ELYSIAN FIELDS ISD-H	.250000	1,920								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		9	
-----	-----	-----	-----
	20.5 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 86
LAST YR GAS PROD: 2,606

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44402 - CARTHAGE GAS UNIT #06-A #12 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 216074 - 12 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10150
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.3	11	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 104
LAST YR GAS PROD: 4,195

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44404 - BURTON BILLIE JEAN #14 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 216098 - 14 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	11,549	0	49.30	3.12	3.12	.00	733
---	-----	-----	-----	8	13	9,817	0	49.30	3.12	3.12	.00 <td>586</td>	586
01	PANOLA COUNTY APPRAI	1.000000	244,950	9	10	8,344	0	49.30	3.12	3.12	.00	469
03	PANOLA COUNTY	1.000000	244,950	10	8	7,092	0	49.30	3.12	3.12	.00	375
06	PANOLA COUNTY ROAD	1.000000	244,950	=====	=====	=====						=====
31	CARTHAGE ISD	.926500	226,940		286	163,957	0					12,042
32	GARY ISD	.073500	18,010									
60	PANOLA COLLEGE	1.000000	244,950		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	244,950	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	244,950	--	-----	-----	-----	-----	-----	-----	-----	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 \$/BBLRESV: 20.78 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 \$/BBLPROD: 29,537 WI OIL VAL: 5,169 RI OIL VAL: 1,145
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 191,867 GAS VAL: 42,498
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 244,950 WI TOTAL: 201,310 RI TOTAL: 43,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	91	
-----	-----	-----	-----
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,610
LAST YR RI VAL: 41,480
LAST YR 8/8 VAL: 232,090

LAST YR OIL PROD: 60
LAST YR GAS PROD: 30,052

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 44405 - MORGAN UNIT #18 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 216099 - 18 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9760
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 202,280
03 PANOLA COUNTY 1.000000 202,280
06 PANOLA COUNTY ROAD 1.000000 202,280
31 CARTHAGE ISD 1.000000 202,280
60 PANOLA COLLEGE 1.000000 202,280
65 PANOLA CO ESD #1 1.000000 202,280
69 PANOLA CO GROUND WAT 1.000000 202,280

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 0 28,863 0 45.97 2.92 2.92 .00 0
2 0 26,552 0 46.62 2.92 2.92 .00 0
3 0 23,895 0 47.27 2.92 2.92 .00 0
4 0 21,026 0 47.95 2.92 2.92 .00 0
5 0 18,081 0 48.62 2.91 2.91 .00 0
6 0 15,368 0 49.30 2.91 2.91 .00 0
7 0 13,063 0 49.30 2.91 2.91 .00 0
8 0 11,103 0 49.30 2.91 2.91 .00 0
9 0 9,438 0 49.30 2.91 2.91 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 73352 0 73352 22540 50,812 47,382 10235
2 67479 0 67479 22540 44,939 36,440 8259
3 60726 0 60726 22540 38,186 26,925 6520
4 53435 0 53435 22540 30,895 18,943 5033
5 45793 0 45793 22540 23,253 12,398 3783
6 38924 0 38924 22540 16,384 7,596 2821
7 33086 0 33086 22540 10,546 4,252 2103
8 28123 0 28123 22540 5,583 1,957 1568
9 23904 0 23904 22540 1,364 416 1169

*** PARAMETERS ***

424822 0 424822 202860 221,962 156,309 41491

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 202,280 WI TOTAL: 160,790 RI TOTAL: 41,490

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 82

7.0 1
10.0 2 9.0 1
13.0 1 11.0 1
14.0 1 13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,030
LAST YR RI VAL: 47,120
LAST YR 8/8 VAL: 241,150

LAST YR OIL PROD:
LAST YR GAS PROD: 27,917

REMARKS1: WELL #18

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44406 - FENDER H R #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 216110 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9585
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 7,520
LAST YR RI VAL: 2,540
LAST YR 8/8 VAL: 10,060

LAST YR OIL PROD:
LAST YR GAS PROD: 5,481

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44407 - MANGHAM R S UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 216117 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9411
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.524100	3,650								
31	CARTHAGE ISD	.475900	3,310								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44408 - POWERS BILL #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 216156 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9047
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	3,702	0	45.97	2.64	2.64	.00	1138
					=====	=====	=====					=====
					33	3,702	0					1,138
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	7330	0	8468	17640	-9,172	-8,553		2643
01	PANOLA COUNTY APPRAI	1.000000	9,270		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,270		7330	0	8468	17640	9,172-	8,553-		2643
06	PANOLA COUNTY ROAD	1.000000	9,270									
31	CARTHAGE ISD	1.000000	9,270		\$/BBLRESV: 46.42		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,270		\$/BBLPROD: 15,320		WI OIL VAL:	0	RI OIL VAL:		355	
65	PANOLA CO ESD #1	1.000000	9,270		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		2,288	
69	PANOLA CO GROUND WAT	1.000000	9,270		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,270	WI TOTAL:	6,630	RI TOTAL:		2,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .1 11

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,800
LAST YR 8/8 VAL: 10,430

LAST YR OIL PROD: 32
LAST YR GAS PROD: 3,174

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44409 - POWERS BILL #5 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 216157 - 5 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 9301
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		2	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 9,450

LAST YR OIL PROD:
LAST YR GAS PROD: 1,220

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44410 - BEALL W F UNIT #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 216158 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9361
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		25	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,220
LAST YR 8/8 VAL: 10,850

LAST YR OIL PROD:
LAST YR GAS PROD: 10,360

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44411 - BRISTOL #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 216163 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 3423
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917505
GAS FIELD NAME... BELLE BOWER (PALUXY UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,853	0	45.97	1.93	1.93	.00	0
ALT JOB#:	UNIT.....:	2	0	18,282	0	46.62	1.93	1.93	.00	0
ALT LSE#:	HCG.....:	3	0	14,625	0	47.27	1.92	1.92	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	55,760	0					0

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	PANOLA COUNTY APPRAI	1.000000	46,370	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	46,370	1	35285	0	35285	18620	16,665	15,540	8262
06	PANOLA COUNTY ROAD	1.000000	46,370	2	28228	0	28228	18620	9,608	7,791	5798
31	CARTHAGE ISD	1.000000	46,370	3	22465	0	22465	18620	3,845	2,711	4047
60	PANOLA COLLEGE	1.000000	46,370	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	46,370		85978	0	85978	55860	30,118	26,042	18107
69	PANOLA CO GROUND WAT	1.000000	46,370								

\$/BBLRESV:	.00	EQUIP VAL:	2,217		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.5	GAS VAL:	26,042	GAS VAL:	18,107
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	46,370	WI TOTAL:	28,260	RI TOTAL:	18,110

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		70
-----	-----	-----
	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:	2,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,550
LAST YR RI VAL: 5,710
LAST YR 8/8 VAL: 12,260

LAST YR OIL PROD:
LAST YR GAS PROD: 20,703

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44412 - REED ROYALTY FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 216164 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 4200

OPERATOR#, AGENT#: 088600 - 574
OPERATOR NAME....: BRAMMER PETROLEUM, I
GAS FIELD#.....: 06917505
GAS FIELD NAME...: BELLE BOWER (PALUXY UPPER)

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	PANOLA COUNTY APPRAI	1.000000	490							
03	PANOLA COUNTY	1.000000	490	\$/BBLRESV:	.00	EQUIP VAL:		488		
06	PANOLA COUNTY ROAD	1.000000	490	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	490	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	490	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	490				=====			=====
69	PANOLA CO GROUND WAT	1.000000	490	8/8 VALUE:	490	WI TOTAL:		490	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		1	
-----	-----	-----	-----
	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#: VAL: 500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 490
LAST YR RI VAL:
LAST YR 8/8 VAL: 490

LAST YR OIL PROD:
LAST YR GAS PROD: 43

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44414 - BOWEN A #5 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 216177 - 5 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 6064
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.887000	4,220								
32	GARY ISD	.113000	540								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.6	13	
-----	-----	-----	-----
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 202
LAST YR GAS PROD: 4,997

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 216178 - 101 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9670
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

18.0 1
17.0 1
16.0 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: 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: WELL #101
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 44416 - HEBERT #15 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 216184 - 15 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,547	0	45.97	3.08	3.08	.00	0
ALT JOB#:	UNIT.....:	2	0	24,240	0	46.62	3.08	3.08	.00	0
ALT LSE#:	HCG.....:	3	0	20,845	0	47.27	3.08	3.08	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,718	0	47.95	3.07	3.07	.00	0
		5	0	15,060	0	48.62	3.07	3.07	.00	0
		6	0	12,801	0	49.30	3.07	3.07	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,881	0	49.30	3.07	3.07	.00	0
---	-----	-----	-----	8	0	9,249	0	49.30	3.07	3.07	.00	0

01	PANOLA COUNTY APPRAI	1.000000	181,640	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	181,640		0	138,341	0					0
06	PANOLA COUNTY ROAD	1.000000	181,640									

31	CARTHAGE ISD	.093700	17,020		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
32	GARY ISD	.906300	164,630	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	181,640	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	181,640	1	74126	0	74126	22540	51,586	48,104	10038
69	PANOLA CO GROUND WAT	1.000000	181,640	2	65228	0	65228	22540	42,688	34,614	7749

				3	56092	0	56092	22540	33,552	23,658	5845
				4	47523	0	47523	22540	24,983	15,318	4344
				5	40395	0	40395	22540	17,855	9,520	3239
				6	34336	0	34336	22540	11,796	5,469	2415
				7	29185	0	29185	22540	6,645	2,679	1801
				8	24807	0	24807	22540	2,267	795	1343
				=====	=====	=====	=====	=====	=====	=====	=====
					371692	0	371692	180320	191,372	140,157	36774

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.7	GAS VAL: 140,157
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.59	8/8 VALUE: 181,640	WI TOTAL: 144,870	RI TOTAL: 36,770
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		80	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	338,340
LAST YR RI VAL:	69,660
LAST YR 8/8 VAL:	408,000

LAST YR OIL PROD:	465
LAST YR GAS PROD:	29,429

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44417 - HULL UNIT A-95 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 216191 - A 95 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	164	32,018	0	45.97	2.87	2.87	.00	6597
01	PANOLA COUNTY APPRAI	1.000000	294,440	2	131	30,095	0	46.62	2.87	2.87	.00	5352
03	PANOLA COUNTY	1.000000	294,440	3	104	27,686	0	47.27	2.87	2.87	.00	4341
06	PANOLA COUNTY ROAD	1.000000	294,440	4	83	24,635	0	47.95	2.87	2.87	.00	3523
31	CARTHAGE ISD	1.000000	294,440	5	67	21,185	0	48.62	2.87	2.87	.00	2858
60	PANOLA COLLEGE	1.000000	294,440	6	53	18,007	0	49.30	2.87	2.87	.00	2318
65	PANOLA CO ESD #1	1.000000	294,440	7	42	15,306	0	49.30	2.87	2.87	.00	1855
69	PANOLA CO GROUND WAT	1.000000	294,440	8	34	13,010	0	49.30	2.87	2.87	.00	1484
				9	27	11,058	0	49.30	2.87	2.87	.00	1187
				10	22	9,399	0	49.30	2.87	2.87	.00	949
				11	17	7,989	0	49.30	2.87	2.87	.00	760
				12	14	6,791	0	49.30	2.87	2.87	.00	608
					=====	=====	=====					=====
					758	217,179	0					31,832

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	80405	0	87002	17640	69,362	64,681	11640
	2	75576	0	80928	17640	63,288	51,319	9499
	3	69526	0	73867	17640	56,227	39,646	7605
	4	61865	0	65388	17640	47,748	29,276	5905
	5	53201	0	56059	17640	38,419	20,483	4440
	6	45221	0	47539	17640	29,899	13,862	3303
	7	38438	0	40293	17640	22,653	9,133	2456
	8	32672	0	34156	17640	16,516	5,790	1826
	9	27771	0	28958	17640	11,318	3,450	1358
	10	23605	0	24554	17640	6,914	1,833	1010
	11	20065	0	20825	17640	3,185	734	752
	12	17055	0	17663	17640	23	5	559
		=====	=====	=====	=====	=====	=====	=====
		545400	0	577232	211680	365,552	240,212	50353

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .5 90

20.0 99 5.0 1
7.0 1
9.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 467,250
LAST YR RI VAL: 86,270
LAST YR 8/8 VAL: 553,520

LAST YR OIL PROD: 286
LAST YR GAS PROD: 33,953

REMARKS1: WELL #A95
REMARKS2:
MC1:
MC2:

8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
164	32,018	45.97	2.87	2.87	.00	6597
131	30,095	46.62	2.87	2.87	.00	5352
104	27,686	47.27	2.87	2.87	.00	4341
83	24,635	47.95	2.87	2.87	.00	3523
67	21,185	48.62	2.87	2.87	.00	2858
53	18,007	49.30	2.87	2.87	.00	2318
42	15,306	49.30	2.87	2.87	.00	1855
34	13,010	49.30	2.87	2.87	.00	1484
27	11,058	49.30	2.87	2.87	.00	1187
22	9,399	49.30	2.87	2.87	.00	949
17	7,989	49.30	2.87	2.87	.00	760
14	6,791	49.30	2.87	2.87	.00	608
=====	=====	=====				=====
758	217,179	0				31,832
WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
80405	0	87002	17640	69,362	64,681	11640
75576	0	80928	17640	63,288	51,319	9499
69526	0	73867	17640	56,227	39,646	7605
61865	0	65388	17640	47,748	29,276	5905
53201	0	56059	17640	38,419	20,483	4440
45221	0	47539	17640	29,899	13,862	3303
38438	0	40293	17640	22,653	9,133	2456
32672	0	34156	17640	16,516	5,790	1826
27771	0	28958	17640	11,318	3,450	1358
23605	0	24554	17640	6,914	1,833	1010
20065	0	20825	17640	3,185	734	752
17055	0	17663	17640	23	5	559
=====	=====	=====	=====	=====	=====	=====
545400	0	577232	211680	365,552	240,212	50353
\$/BBLRESV: 20.00		EQUIP VAL: 3,875				
\$/BBLPROD: 30,242		WI OIL VAL: 13,246		RI OIL VAL: 2,777		
WI PAYOUT: 4.2		GAS VAL: 226,965		GAS VAL: 47,576		
RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
		=====		=====		
8/8 VALUE: 294,440		WI TOTAL: 244,090		RI TOTAL: 50,350		

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44420 - GOODRICH CARTER #A2 FULL WI DECIMAL = .741600 #WELLS: 1
RRC#, WELL#.....: 216222 - A 2 RRC DIST...: 06 FULL RI DECIMAL = .258400 DEPTH: 10710
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		6	
		27.0	1
		25.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,546

REMARKS1: WELL #A 2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 44421 - GOODRICH CARTER A1 FULL WI DECIMAL = .741600 #WELLS: 1
RRC#, WELL#..... 216223 - A 1 RRC DIST...: 06 FULL RI DECIMAL = .258400 DEPTH: 10630
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	11,441	0	45.97	2.96	2.96	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	11,441	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				25115	0	25115	25480	-365	-340	8196	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	15,520								
03	PANOLA COUNTY	1.000000	15,520	25115	0	25115	25480	365-	340-	8196	
06	PANOLA COUNTY ROAD	1.000000	15,520								
30	BECKVILLE ISD	1.000000	15,520	\$/BBLRESV: .00		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	15,520	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	15,520	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 8,196		
69	PANOLA CO GROUND WAT	1.000000	15,520	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====			=====	=====	=====
				8/8 VALUE: 15,520		WI TOTAL: 7,320			RI TOTAL: 8,200		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		34	
=====			
	15.0	99	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,150
LAST YR RI VAL: 5,840
LAST YR 8/8 VAL: 13,990

LAST YR OIL PROD:
LAST YR GAS PROD: 9,851

REMARKS1: WELL #A 1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44422 - MANGHAM UNIT #22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 216224 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 137,090
03 PANOLA COUNTY 1.000000 137,090
06 PANOLA COUNTY ROAD 1.000000 137,090

31 CARTHAGE ISD 1.000000 137,090
60 PANOLA COLLEGE 1.000000 137,090
65 PANOLA CO ESD #1 1.000000 137,090
69 PANOLA CO GROUND WAT 1.000000 137,090

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 59528 0 59528 18620 40,908 38,147 7965
2 50599 0 50599 18620 31,979 25,931 5938
3 43009 0 43009 18620 24,389 17,197 4428
4 36557 0 36557 18620 17,937 10,998 3301
5 30968 0 30968 18620 12,348 6,583 2453
6 26323 0 26323 18620 7,703 3,571 1829
7 22374 0 22374 18620 3,754 1,513 1364
8 19018 0 19018 18620 398 140 1017
=====

288376 0 288376 148960 139,416 104,080 28295
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,710
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 104,080 GAS VAL: 28,295
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 69

15.0 99
12.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,170
LAST YR RI VAL: 47,770
LAST YR 8/8 VAL: 264,940

LAST YR OIL PROD:
LAST YR GAS PROD: 28,136

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44423 - SOUTHLAND PAPER CO #14 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 216230 - 14 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		7	
-----	-----	-----	-----
20.0 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:	7,130
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: 18
LAST YR GAS PROD: 2,396

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44424 - JERNIGAN IRA L #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 216236 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9900
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	22,883	0	45.97	2.70	2.70	.00	0
ALT JOB#:	UNIT.....:	2	0	19,450	0	46.62	2.70	2.70	.00	0
ALT LSE#:	HCG.....:	3	0	16,532	0	47.27	2.70	2.70	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,053	0	47.95	2.70	2.70	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	72,918	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	86,210	1	46338	0	46338	24500	21,838	20,364	14467
03	PANOLA COUNTY	1.000000	86,210	2	39387	0	39387	24500	14,887	12,071	10786
06	PANOLA COUNTY ROAD	1.000000	86,210	3	33479	0	33479	24500	8,979	6,331	8043
33	ELYSIAN FIELDS ISD-P	1.000000	86,210	4	28457	0	28457	24500	3,957	2,426	5997
60	PANOLA COLLEGE	1.000000	86,210		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	86,210		147661	0	147661	98000	49,661	41,192	39293
69	PANOLA CO GROUND WAT	1.000000	86,210								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	41,192	GAS VAL:	39,293
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	86,210	WI TOTAL:	46,920	RI TOTAL:	39,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
25,000		68
20.5	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,220
LAST YR RI VAL: 58,760
LAST YR 8/8 VAL: 136,980

LAST YR OIL PROD:
LAST YR GAS PROD: 34,381

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44426 - DAVIS UNIT 10X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 216282 - 10X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10097
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		2	
-----	-----	-----	-----
	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: 609

REMARKS1: WELL #10X
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44429 - LONGINO ET AL UNIT #9 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#.....: 216484 - 9 RRC DIST...: 06 FULL RI DECIMAL = .208803 DEPTH: 9850

OPERATOR#, AGENT#: 687208 - 25
OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 6,630
LAST YR RI VAL: 5,230
LAST YR 8/8 VAL: 11,860

LAST YR OIL PROD:
LAST YR GAS PROD: 154

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44430 - REED A J ESTATE #1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 216490 - 1 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 8788
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		11	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,750
LAST YR 8/8 VAL: 9,680

LAST YR OIL PROD: 7
LAST YR GAS PROD: 2,479

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44433 - TOMPKINS-SPENCER UNIT #16 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#.....: 216513 - 16 RRC DIST...: 06 FULL RI DECIMAL = .194357 DEPTH: 9300

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	24,000	1	0	12,788	0	45.97	2.99	2.99	.00	0
03	PANOLA COUNTY	1.000000	24,000	2	0	10,869	0	46.62	2.99	2.99	.00	0
06	PANOLA COUNTY ROAD	1.000000	24,000									
30	BECKVILLE ISD	.949200	22,780		56989	0	56989	50960	6,029	5,537		12150
31	CARTHAGE ISD	.050800	1,220									
60	PANOLA COLLEGE	1.000000	24,000									
65	PANOLA CO ESD #1	1.000000	24,000									
69	PANOLA CO GROUND WAT	1.000000	24,000									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
26,000 38
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 35,740
LAST YR RI VAL: 15,610
LAST YR 8/8 VAL: 51,350

LAST YR OIL PROD:
LAST YR GAS PROD: 50,624

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44434 - CARTHAGE GAS UNIT #06-A #13 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 216523 - 13 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10185
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
11	CITY OF BECKVILLE	.045200	350	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
30	BECKVILLE ISD	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
60	PANOLA COLLEGE	1.000000	7,690			=====		=====		
65	PANOLA CO ESD #1	1.000000	7,690	8/8 VALUE:	7,690	WI TOTAL:	7,690	RI TOTAL:	0	
69	PANOLA CO GROUND WAT	1.000000	7,690							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	13	
-----	-----	-----	-----
20.0 99	17.0 1	16.0 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: 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: 25
LAST YR GAS PROD: 1,810

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44436 - PORTER #3 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 216571 - 3 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10345
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,086	0	45.97	2.53	2.53	.00	0
					0	9,086	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,020	1	19037	0	19037	22050	-3,013	-2,810	3700	
03	PANOLA COUNTY	1.000000	11,020		19037	0	19037	22050	3,013-	2,810-	3700	
06	PANOLA COUNTY ROAD	1.000000	11,020									
30	BECKVILLE ISD	1.000000	11,020		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,020		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,020		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,700		
69	PANOLA CO GROUND WAT	1.000000	11,020		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,020	WI TOTAL:	7,320	RI TOTAL:	3,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 27

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: 7,320
LAST YR RI VAL: 5,390
LAST YR 8/8 VAL: 12,710

LAST YR OIL PROD: 48
LAST YR GAS PROD: 9,561

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44437 - ROBERTS GAS UNIT #14 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#.....: 216577 - 14 RRC DIST...: 06 FULL RI DECIMAL = .277565 DEPTH: 9650
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	2.53	2.53	.00	0
01	PANOLA COUNTY APPRAI	1.000000	11,060		0	6,730	0					0
03	PANOLA COUNTY	1.000000	11,060		12301	0	12301	22050	-9,749	-9,091		4426
06	PANOLA COUNTY ROAD	1.000000	11,060		12301	0	12301	22050	9,749-	9,091-		4426
31	CARTHAGE ISD	1.000000	11,060									
60	PANOLA COLLEGE	1.000000	11,060									
65	PANOLA CO ESD #1	1.000000	11,060									
69	PANOLA CO GROUND WAT	1.000000	11,060									

8/8 VALUE: 11,060 WI TOTAL: 6,630 RI TOTAL: 4,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		20	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,320
LAST YR RI VAL: 19,020
LAST YR 8/8 VAL: 29,340

LAST YR OIL PROD: 66
LAST YR GAS PROD: 9,439

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44438 - ROSS J T CV GAS UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 216650 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9966
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.216400	1,510	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.783600	5,450	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		19	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,530
LAST YR 8/8 VAL: 10,160

LAST YR OIL PROD:
LAST YR GAS PROD: 6,611

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44440 - NORTH HICKEY FULL WI DECIMAL = .770833 #WELLS: 1
RRC#, WELL#..... 216817 - 1 RRC DIST...: 06 FULL RI DECIMAL = .229167 DEPTH: 9750
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,720
LAST YR RI VAL: 18,580
LAST YR 8/8 VAL: 42,300

LAST YR OIL PROD:
LAST YR GAS PROD: 19,013

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44442 - CLARK 'C' #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 216828 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6300
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,090

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/28/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9068

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	196	10,432	0	45.97	2.60	2.60	.00	6758

ALT RRC#: GRAPH.....:

---	-----	-----	-----	1	20342	0	27100	27440	-340	-318	8461

[illegible]

8/8 VALUE:	15,090	WI TOTAL:	6,630	RI TOTAL:	8,460

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKEND PRICES: ABDE GAS PRICES: N

20,000	10	51	
-----	-----	-----	-----

20.0 99 15.0 99

GRS: H B: De/Dt: /
PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNUID):

LAST YR 8/8 VAL: 103,960

LAST YR GAS PROD: 10.548

MC2 :

REMARKS1: WELL #11	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44445 - WILSON UNIT #16 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 216934 - 16 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9772
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 621 32,031 0 45.97 2.99 2.99 .00 24555
ALT JOB#: UNIT.....: 2 496 29,467 0 46.62 2.99 2.99 .00 19922
ALT LSE#: HCG.....: 3 397 26,519 0 47.27 2.99 2.99 .00 16160
ALT RRC#: GRAPH.....: 4 317 23,335 0 47.95 2.99 2.99 .00 13114
5 254 20,066 0 48.62 2.98 2.98 .00 10637
6 203 17,056 0 49.30 2.98 2.98 .00 8629

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 162 14,497 0 49.30 2.98 2.98 .00 6903
8 130 12,323 0 49.30 2.98 2.98 .00 5522
01 PANOLA COUNTY APPRAI 1.000000 362,530 9 104 10,474 0 49.30 2.98 2.98 .00 4418
03 PANOLA COUNTY 1.000000 362,530 10 83 8,903 0 49.30 2.98 2.98 .00 3534
06 PANOLA COUNTY ROAD 1.000000 362,530 11 66 7,567 0 49.30 2.98 2.98 .00 2828
31 CARTHAGE ISD 1.000000 362,530 12 53 6,432 0 49.30 2.98 2.98 .00 2262
60 PANOLA COLLEGE 1.000000 362,530
65 PANOLA CO ESD #1 1.000000 362,530
69 PANOLA CO GROUND WAT 1.000000 362,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 82378 0 106933 17640 89,293 83,266 16284
2 75784 0 95706 17640 78,066 63,301 12784
3 68202 0 84362 17640 66,722 47,046 9885
4 60014 0 73128 17640 55,488 34,022 7517
5 51434 0 62071 17640 44,431 23,689 5597
6 43719 0 52348 17640 34,708 16,091 4140
7 37161 0 44064 17640 26,424 10,652 3057
8 31587 0 37109 17640 19,469 6,825 2258
9 26849 0 31267 17640 13,627 4,154 1669
10 22821 0 26355 17640 8,715 2,310 1235
11 19398 0 22226 17640 4,586 1,057 913
12 16488 0 18750 17640 1,110 223 676
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 239,645 GAS VAL: 54,061
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
18,000 1.9 91
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 353,130
LAST YR RI VAL: 78,510
LAST YR 8/8 VAL: 431,640

LAST YR OIL PROD: 636
LAST YR GAS PROD: 29,404

REMARKS1: WELL #16
REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44446 - RICHARDSON UNIT 1-12 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 216990 - 12 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9725
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	21,873	0	45.97	2.96	2.96	.00	1266
ALT JOB#:	UNIT.....:	2	26	18,592	0	46.62	2.96	2.96	.00	1027
ALT LSE#:	HCG.....:	3	21	15,803	0	47.27	2.96	2.96	.00	833
ALT RRC#:	GRAPH.....:	4	16	13,432	0	47.95	2.96	2.96	.00	676

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	PANOLA COUNTY APPRAI	1.000000	79,390	1	33	21,873	0	45.97	2.96	2.96	.00	1266
03	PANOLA COUNTY	1.000000	79,390	2	26	18,592	0	46.62	2.96	2.96	.00	1027
06	PANOLA COUNTY ROAD	1.000000	79,390	3	21	15,803	0	47.27	2.96	2.96	.00	833
30	BECKVILLE ISD	1.000000	79,390	4	16	13,432	0	47.95	2.96	2.96	.00	676
60	PANOLA COLLEGE	1.000000	79,390									
65	PANOLA CO ESD #1	1.000000	79,390									
69	PANOLA CO GROUND WAT	1.000000	79,390									
					96	69,700	0					3,802

\$/BBLRESV: 12.48	EQUIP VAL: 5,725		
\$/BBLPROD: 11,928	WI OIL VAL: 990	RI OIL VAL: 601	
WI PAYOUT: 3.1	GAS VAL: 44,852	GAS VAL: 27,215	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	79,390	WI TOTAL: 51,570	RI TOTAL: 27,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,900	.1	65
20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,280
LAST YR RI VAL: 18,890
LAST YR 8/8 VAL: 50,170

LAST YR OIL PROD: 16
LAST YR GAS PROD: 24,540

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44451 - BROWNING H D GAS UNIT 1-2 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#..... 217114 - 2 RRC DIST.: 06 FULL RI DECIMAL = .250821 DEPTH: 10165
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.313000	2,410								
31	CARTHAGE ISD	.687000	5,280								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		8	
-----	-----	-----	-----
	16.0	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: 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: 10
LAST YR GAS PROD: 3,050

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44463 - MOSS W S ESTATE #5 FULL WI DECIMAL = .700872 #WELLS: 1
RRC#, WELL#..... 217210 - 5 RRC DIST...: 06 FULL RI DECIMAL = .299128 DEPTH: 9705

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.4	21	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,400
LAST YR 8/8 VAL: 14,030

LAST YR OIL PROD: 104
LAST YR GAS PROD: 6,301

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44464 - BALDWIN FIRST NATL #6 FULL WI DECIMAL = .858310 #WELLS: 1
RRC#, WELL#..... 217229 - 6 RRC DIST...: 06 FULL RI DECIMAL = .141690 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 164,680
03 PANOLA COUNTY 1.000000 164,680
06 PANOLA COUNTY ROAD 1.000000 164,680
31 CARTHAGE ISD 1.000000 164,680
60 PANOLA COLLEGE 1.000000 164,680
65 PANOLA CO ESD #1 1.000000 164,680
69 PANOLA CO GROUND WAT 1.000000 164,680

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
1 457 21,873 0 45.97 3.15 3.15 .00 18032
2 365 18,592 0 46.62 3.15 3.15 .00 14629
3 292 15,803 0 47.27 3.14 3.14 .00 11867
4 233 13,432 0 47.95 3.14 3.14 .00 9630
5 187 11,417 0 48.62 3.14 3.14 .00 7811
6 149 9,705 0 49.30 3.14 3.14 .00 6337
7 119 8,249 0 49.30 3.14 3.14 .00 5069

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000 1.4 65
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,300
LAST YR RI VAL: 63,190
LAST YR 8/8 VAL: 287,490

LAST YR OIL PROD: 484
LAST YR GAS PROD: 23,172

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44465 - POWERS BILL A #2 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 217234 - 2 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8720
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		5	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 730

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 217243 - 329 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 3750
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,570								
03	PANOLA COUNTY	1.000000	2,570								
06	PANOLA COUNTY ROAD	1.000000	2,570								
31	CARTHAGE ISD	1.000000	2,570								
60	PANOLA COLLEGE	1.000000	2,570								
65	PANOLA CO ESD #1	1.000000	2,570								
69	PANOLA CO GROUND WAT	1.000000	2,570								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		6	
		33.0 1	
		30.0 1	
		25.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,350
LAST YR RI VAL: 2,050
LAST YR 8/8 VAL: 7,400

LAST YR OIL PROD:
LAST YR GAS PROD: 3,275

REMARKS1: WELL #329
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44467 - NEAL #10 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 217282 - 10 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9745
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 425 31,679 0 45.97 2.98 2.98 .00 17017
ALT JOB#: UNIT.....: 2 340 28,036 0 46.62 2.98 2.98 .00 13806
ALT LSE#: HCG.....: 3 272 24,531 0 47.27 2.98 2.98 .00 11199
ALT RRC#: GRAPH.....: 4 217 21,219 0 47.95 2.98 2.98 .00 9088
5 174 18,142 0 48.62 2.98 2.98 .00 7372
6 139 15,420 0 49.30 2.98 2.98 .00 5980

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 111 13,107 0 49.30 2.98 2.98 .00 4784
8 89 11,141 0 49.30 2.98 2.98 .00 3827
01 PANOLA COUNTY APPRAI 1.000000 290,550 9 71 9,470 0 49.30 2.98 2.98 .00 3062
03 PANOLA COUNTY 1.000000 290,550 10 57 8,049 0 49.30 2.98 2.98 .00 2449
06 PANOLA COUNTY ROAD 1.000000 290,550
31 CARTHAGE ISD 1.000000 290,550 1,895 180,794 0 78,584
60 PANOLA COLLEGE 1.000000 290,550
65 PANOLA CO ESD #1 1.000000 290,550
69 PANOLA CO GROUND WAT 1.000000 290,550

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 82224 0 99241 21070 78,171 72,895 13769
2 72768 0 86574 21070 65,504 53,115 10536
3 63671 0 74870 21070 53,800 37,935 7993
4 55074 0 64162 21070 43,092 26,422 6008
5 47088 0 54460 21070 33,390 17,802 4474
6 40025 0 46005 21070 24,935 11,561 3315
7 34021 0 38805 21070 17,735 7,150 2454
8 28918 0 32745 21070 11,675 4,092 1815
9 24580 0 27642 21070 6,572 2,003 1344
10 20893 0 23342 21070 2,272 603 996

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 469262 0 547846 210700 337,146 233,578 52704

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48 \$/BBLRESV: 20.31 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48 \$/BBLPROD: 29,598 WI OIL VAL: 33,505 RI OIL VAL: 7,560
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 200,073 GAS VAL: 45,144
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 290,550 WI TOTAL: 237,850 RI TOTAL: 52,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,500 1.3 92
20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 297,640
LAST YR RI VAL: 65,120
LAST YR 8/8 VAL: 362,760

LAST YR OIL PROD: 459
LAST YR GAS PROD: 31,329

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44469 - OWENS A H #10 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 217331 - 10 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9800
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	14,134	0	45.97	2.84	2.84	.00	5012
ALT JOB#:	UNIT.....:	2	104	12,013	0	46.62	2.84	2.84	.00	4067
ALT LSE#:	HCG.....:	3	83	10,211	0	47.27	2.84	2.84	.00	3299
ALT RRC#:	GRAPH.....:	4	67	8,680	0	47.95	2.84	2.84	.00	2677
		=====	=====	=====	=====					=====
			385	45,038	0					15,055

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	PANOLA COUNTY APPRAI	1.000000	53,500	1	33411	0	38423	22050	16,373	15,268	7249
03	PANOLA COUNTY	1.000000	53,500	2	28399	0	32466	22050	10,416	8,446	5372
06	PANOLA COUNTY ROAD	1.000000	53,500	3	24139	0	27438	22050	5,388	3,799	3983
10	CITY OF CARTHAGE	.622500	33,310	4	20519	0	23196	22050	1,146	703	2954
31	CARTHAGE ISD	1.000000	53,500		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	53,500		106468	0	121523	88200	33,323	28,216	19558
69	PANOLA CO GROUND WAT	1.000000	53,500								

\$/BBLRESV: 10.94	EQUIP VAL:	5,725			
\$/BBLPROD: 10,498	WI OIL VAL:	3,496	RI OIL VAL:	2,423	
WI PAYOUT: .0	GAS VAL:	24,720	GAS VAL:	17,135	
RI PAYOUT: 3.0	PRD VAL:	0	PRD VAL:	0	
		=====		=====	
8/8 VALUE:	53,500	WI TOTAL:	33,940	RI TOTAL:	19,560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
22,500	.4	42
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 77,580
LAST YR RI VAL: 33,170
LAST YR 8/8 VAL: 110,750

LAST YR OIL PROD: 156
LAST YR GAS PROD: 15,142

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 9217380 - SOAPE, A.C. GAS UNIT #13U FULL WI DECIMAL = .856674 #WELLS: 1
RRC#, WELL#..... 217380 - 13 U RRC DIST..: 06 FULL RI DECIMAL = .143326 DEPTH: 9854
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
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	PANOLA COUNTY APPRAI	1.000000	73,570	1	588	15,296	0	45.97	2.07	2.07	.00	23156
03	PANOLA COUNTY	1.000000	73,570	2	470	12,772	0	46.62	2.07	2.07	.00	18787
06	PANOLA COUNTY ROAD	1.000000	73,570	3	376	10,792	0	47.27	2.07	2.07	.00	15239
31	CARTHAGE ISD	1.000000	73,570	4	301	9,173	0	47.95	2.07	2.07	.00	12367
60	PANOLA COLLEGE	1.000000	73,570									
65	PANOLA CO ESD #1	1.000000	73,570									
69	PANOLA CO GROUND WAT	1.000000	73,570									
					1,735	48,033	0					69,549

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	27125	0	50281	25604*	24,677	23,011	7878
03	22649	0	41436	24099	17,337	14,058	5695
06	19138	0	34377	24099	10,278	7,248	4146
31	16267	0	28634	24099	4,535	2,780	3029
60							
65							
69							
	85179	0	154728	97901	56,827	47,097	20748

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,591	1.8	46	
	20.0 99	17.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,550
LAST YR RI VAL: 44,720
LAST YR 8/8 VAL: 255,270

LAST YR OIL PROD: 803
LAST YR GAS PROD: 22,364
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUAL W/ 13L RRC #
REMARKS2: W/O FROM RRC #14104
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44471 - OWENS A H #12 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 217448 - 12 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9770
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	57,160	0	45.97	2.75	2.75	.00	5012
ALT JOB#:	UNIT.....:	2	104	50,298	0	46.62	2.75	2.75	.00	4067
ALT LSE#:	HCG.....:	3	83	43,253	0	47.27	2.75	2.75	.00	3299
ALT RRC#:	GRAPH.....:	4	67	36,765	0	47.95	2.74	2.74	.00	2677
		5	53	31,250	0	48.62	2.74	2.74	.00	2171
		6	42	26,562	0	49.30	2.74	2.74	.00	1761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	22,578	0	49.30	2.74	2.74	.00	1409
---	-----	-----	-----	8	27	19,191	0	49.30	2.74	2.74	.00	1127
01	PANOLA COUNTY APPRAI	1.000000	390,210	9	21	16,312	0	49.30	2.74	2.74	.00	902
03	PANOLA COUNTY	1.000000	390,210									
06	PANOLA COUNTY ROAD	1.000000	390,210		562	303,369	0					22,425
10	CITY OF CARTHAGE	.622500	242,910									

31	CARTHAGE ISD	1.000000	390,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	390,210	---	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	390,210	1	130837	0	135849	34300	101,549	94,694	25628
				2	115130	0	119197	34300	84,897	68,840	19724
				3	99004	0	102303	34300	68,003	47,949	14850
				4	83848	0	86525	34300	52,225	32,021	11018
				5	71271	0	73442	34300	39,142	20,869	8202
				6	60580	0	62341	34300	28,041	13,000	6108
				7	51493	0	52902	34300	18,602	7,500	4547
				8	43769	0	44896	34300	10,596	3,714	3385
				9	37204	0	38106	34300	3,806	1,160	2521
					693136	0	715561	308700	406,861	289,747	95983

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.20										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE:	390,210	WI TOTAL:	294,230	RI TOTAL:	95,980		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.4	166	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	419,670
LAST YR RI VAL:	122,230
LAST YR 8/8 VAL:	541,900

LAST YR OIL PROD:	143
LAST YR GAS PROD:	63,662

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9455

3	167	12,399	0	47.27	2.75	2.75	.00	6658

4	133	10,539	0	47.95	2.74	2.74	.00	5403

5	106	8,958	0	48.62	2.74	2.74	.00	4383

=====	=====	=====	=====
875	63,645	0	34,769

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	39795	0	49912	22540	27,372	25,524	8693

2	33826	0	42034	22540	19,494	15,807	6422

3	28752	0	35410	22540	12,870	9,075	4745

4	24350	0	29753	22540	7,213	4,423	3497

5	20698	0	25081	22540	2,541	1,355	2586

=====

147421	0	182190	112700	69,490	56,184	25943

\$/BBLRESV:	14.55	EQUIP VAL:	5,452

\$/BBLPROD: 15,884	WI OIL VAL: 10,722	RI OIL VAL: 4,951

WI PAYOUT:	3.3	GAS VAL:	45,462	GAS VAL:	20,992
FE PAYOUT:	3.4	FE VAL:	2,000	FE VAL:	2,000

RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 87.580 WI TOTAL: 61.640 RI TOTAL: 25.940

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 88,100

LAST YR GAS PROD: 19,663

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 217536 - 218 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9655
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	2	
-----	-----	-----	-----
	20.5 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 10
LAST YR GAS PROD: 615

REMARKS1: WELL #218
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2: W/O FROM RRC #79635
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 26257 - WEINER ESTATE ETAL "C" #3 FULL WI DECIMAL = .785509 #WELLS: 1
RRC#, WELL#.....: 217555 - 3 RRC DIST...: 06 FULL RI DECIMAL = .214491 DEPTH: 9855

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 46597950
GAS FIELD NAME...: JOAQUIN (WIENER)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	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: 7,130
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: WELL #3
REMARKS2: W/O FROM RRC #86238
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44297 - STERRETT UNIT #16 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 217558 - 16 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 7005
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 06650600
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	5,490	0	0	0					0
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #16
REMARKS2: W/O FROM RRC #213094
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44479 - GRAVES ESTATE #8

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 217588 - 8 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9621

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	437,720	1	164	46,913	0	45.97	3.12	3.12	.00	6597
03	PANOLA COUNTY	1.000000	437,720	2	131	42,688	0	46.62	3.12	3.12	.00	5352
06	PANOLA COUNTY ROAD	1.000000	437,720	3	104	38,419	0	47.27	3.12	3.12	.00	4341
31	CARTHAGE ISD	.160000	70,040	4	83	33,996	0	47.95	3.12	3.12	.00	3523
32	GARY ISD	.840000	367,680	5	67	29,406	0	48.62	3.12	3.12	.00	2858
60	PANOLA COLLEGE	1.000000	437,720	6	53	25,142	0	49.30	3.12	3.12	.00	2318
65	PANOLA CO ESD #1	1.000000	437,720	7	42	21,370	0	49.30	3.12	3.12	.00	1855
69	PANOLA CO GROUND WAT	1.000000	437,720	8	34	18,165	0	49.30	3.12	3.12	.00	1484
				9	27	15,440	0	49.30	3.12	3.12	.00	1187
				10	22	13,124	0	49.30	3.12	3.12	.00	949
				11	17	11,155	0	49.30	3.12	3.12	.00	760
					=====	=====	=====					=====
						744	295,818	0				31,224

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	128072	0	134669	26950	107,719	100,448	18018
				2	116538	0	121890	26950	94,940	76,984	14306
				3	104884	0	109225	26950	82,275	58,013	11245
				4	92809	0	96332	26950	69,382	42,541	8699
				5	80278	0	83136	26950	56,186	29,956	6585
				6	68638	0	70956	26950	44,006	20,402	4930
				7	58342	0	60197	26950	33,247	13,403	3670
				8	49591	0	51075	26950	24,125	8,457	2730
				9	42152	0	43339	26950	16,389	4,996	2033
				10	35829	0	36778	26950	9,828	2,605	1513
				11	30455	0	31215	26950	4,265	983	1127
					=====	=====	=====	=====	=====	=====	=====
					807588	0	838812	296450	542,362	358,788	74856

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 20.54 EQUIP VAL: 4,068

\$/BBLPROD: 30,493 WI OIL VAL: 13,356 RI OIL VAL: 2,786

WI PAYOUT: 4.2 GAS VAL: 345,432 GAS VAL: 72,069

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	437,720	WI TOTAL:	362,860	RI TOTAL:	74,860
-----	-----	-----	-----						
27,500	.5	134							
	20.0 99	8.0 1							
		10.0 2							
		13.0 1							
		14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 476,210

LAST YR RI VAL: 95,340

LAST YR 8/8 VAL: 571,550

LAST YR OIL PROD: 270

LAST YR GAS PROD: 57,415

REMARKS1: WELL #8

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44480 - MASON #17 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 217702 - 17 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	141,700	1	0	16,544	0	45.97	3.12	3.12	.00	0
03	PANOLA COUNTY	1.000000	141,700	2	0	15,219	0	46.62	3.12	3.12	.00	0
06	PANOLA COUNTY ROAD	1.000000	141,700	3	0	13,696	0	47.27	3.11	3.11	.00	0
31	CARTHAGE ISD	.887000	125,680	4	0	12,052	0	47.95	3.11	3.11	.00	0
32	GARY ISD	.113000	16,020	5	0	10,364	0	48.62	3.11	3.11	.00	0
60	PANOLA COLLEGE	1.000000	141,700	6	0	8,809	0	49.30	3.11	3.11	.00	0
65	PANOLA CO ESD #1	1.000000	141,700	7	0	7,487	0	49.30	3.11	3.11	.00	0
69	PANOLA CO GROUND WAT	1.000000	141,700	8	0	6,364	0	49.30	3.11	3.11	.00	0
				9	0	5,410	0	49.30	3.11	3.11	.00	0
				10	0	4,598	0	49.30	3.11	3.11	.00	0
					=====	=====	=====					=====
					0	100,543	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	45047	0	45047	10780	34,267	31,954	6153	
				2	41439	0	41439	10780	30,659	24,860	4966	
				3	37173	0	37173	10780	26,393	18,610	3907	
				4	32711	0	32711	10780	21,931	13,447	3016	
				5	28129	0	28129	10780	17,349	9,250	2275	
				6	23910	0	23910	10780	13,130	6,087	1696	
				7	20323	0	20323	10780	9,543	3,847	1265	
				8	17275	0	17275	10780	6,495	2,277	943	
				9	14684	0	14684	10780	3,904	1,190	703	
				10	12481	0	12481	10780	1,701	451	524	
					=====	=====	=====	=====	=====	=====	=====	=====
					273172	0	273172	107800	165,372	111,973	25448	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63 \$/BBLRESV: .00 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 111,973 GAS VAL: 25,448
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 141,700 WI TOTAL: 116,250 RI TOTAL: 25,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		47	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,710
LAST YR RI VAL: 50,430
LAST YR 8/8 VAL: 316,140

LAST YR OIL PROD: 130
LAST YR GAS PROD: 16,562

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44845 - MCJIMSEY GAS UNIT #3 FULL WI DECIMAL = .802315 #WELLS: 1
RRC#, WELL#.....: 217747 - 3 RRC DIST...: 06 FULL RI DECIMAL = .197685 DEPTH: 9880
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44481 - PIRKLE L H DR "C" #13 FULL WI DECIMAL = .871715 #WELLS: 1
RRC#, WELL#..... 217765 - 13 RRC DIST..: 06 FULL RI DECIMAL = .128285 DEPTH: 9425
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.550500	3,830							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 5,862

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44482 - BELL MILES (4) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#.....: 217767 - 4 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 8220
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110						
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:	3,113		
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
33	ELYSIAN FIELDS ISD-P	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	3,110			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,500		2	
-----	-----	-----	-----
	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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD: 455

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44484 - BARNETT #3T FULL WI DECIMAL = .871591 #WELLS: 1
RRC#, WELL#..... 217782 - 3 T RRC DIST...: 06 FULL RI DECIMAL = .128409 DEPTH: 8807

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	25,470	1	33199	0	34521	25480	9,041	8,431	4764
03	PANOLA COUNTY	1.000000	25,470	2	28219	0	29285	25480	3,805	3,086	3544
06	PANOLA COUNTY ROAD	1.000000	25,470								
31	CARTHAGE ISD	1.000000	25,470		61418	0	63806	50960	12,846	11,517	8308
60	PANOLA COLLEGE	1.000000	25,470								
65	PANOLA CO ESD #1	1.000000	25,470								
69	PANOLA CO GROUND WAT	1.000000	25,470								
					\$/BBLRESV: 8.53		EQUIP VAL: 5,647				
					\$/BBLPROD: 4,954		WI OIL VAL: 431		RI OIL VAL: 311		
					WI PAYOUT: .0		GAS VAL: 11,086		GAS VAL: 7,997		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	25,470	WI TOTAL:	17,160	RI TOTAL:	8,310	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	33	
20.5 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,970
LAST YR RI VAL: 10,110
LAST YR 8/8 VAL: 28,080

LAST YR OIL PROD: 30
LAST YR GAS PROD: 11,198

REMARKS1: WELL #3T
REMARKS2: DUAL W/ 3C RRC #217831
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44485 - SEALEY MAE UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 217824 - 16 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10050
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		18	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,640

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44487 - TOMPKINS #3 FULL WI DECIMAL = .752483 #WELLS: 1
RRC#, WELL#.....: 217875 - 3 RRC DIST...: 06 FULL RI DECIMAL = .247517 DEPTH: 10115
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	28,511	0	45.97	2.88	2.88	.00	10170
ALT JOB#:	UNIT.....:	2	235	26,229	0	46.62	2.88	2.88	.00	8251
ALT LSE#:	HCG.....:	3	188	23,605	0	47.27	2.88	2.88	.00	6693
ALT RRC#:	GRAPH.....:	4	150	20,771	0	47.95	2.88	2.88	.00	5431
		5	120	17,862	0	48.62	2.88	2.88	.00	4406
		6	96	15,182	0	49.30	2.88	2.88	.00	3574

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,083	132,160	0				38,525

01	PANOLA COUNTY APPRAI	1.000000	171,730							
03	PANOLA COUNTY	1.000000	171,730							
06	PANOLA COUNTY ROAD	1.000000	171,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	.453000	77,800	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	.547000	93,940	1	61788	0	71958	35280	36,678	34,202
60	PANOLA COLLEGE	1.000000	171,730	2	56842	0	65093	35280	29,813	24,174
65	PANOLA CO ESD #1	1.000000	171,730	3	51156	0	57849	35280	22,569	15,914
69	PANOLA CO GROUND WAT	1.000000	171,730	4	45014	0	50445	35280	15,165	9,299
				5	38710	0	43116	35280	7,836	4,177
				6	32903	0	36477	35280	1,197	555
				=====	=====	=====	=====	=====	=====	=====
				286413	0	324938	211680	113,258	88,321	77666

				\$/BBLRESV: 12.86	EQUIP VAL: 5,738		
				\$/BBLPROD: 15,467	WI OIL VAL: 10,471	RI OIL VAL: 9,208	
				WI PAYOUT: 3.3	GAS VAL: 77,849	GAS VAL: 68,458	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 171,730	WI TOTAL: 94,060	RI TOTAL: 77,670
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	.9	81	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 115,380
LAST YR RI VAL: 91,260
LAST YR 8/8 VAL: 206,640

LAST YR OIL PROD: 195
LAST YR GAS PROD: 28,651

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44488 - PACIFIC ENTERPRISES ABC CORP FULL WI DECIMAL = .746246 #WELLS: 1
RRC#, WELL#..... 217908 - 4 RRC DIST...: 06 FULL RI DECIMAL = .253754 DEPTH: 9704
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 34,560
LAST YR RI VAL: 27,460
LAST YR 8/8 VAL: 62,020

LAST YR OIL PROD:
LAST YR GAS PROD: 23,622

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 44490 - DODD RUBY UNIT #9 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 217963 - 9 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.4	12	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 130
LAST YR GAS PROD: 5,444

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44491 - HARRIS J W #15

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 218005 - 15 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 8775

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
11	CITY OF BECKVILLE	.046700	290								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		11	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930

LAST YR RI VAL: 2,890

LAST YR 8/8 VAL: 8,820

LAST YR OIL PROD:

LAST YR GAS PROD: 5,771

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 218007 - 181 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9640
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,241	13,461	0	45.97	2.40	2.40	.00	49407
ALT JOB#:	UNIT.....:	2	992	11,441	0	46.62	2.39	2.39	.00	40084
ALT LSE#:	HCG.....:	3	794	9,725	0	47.27	2.39	2.39	.00	32515
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			3,027	34,627	0					122,006

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	PANOLA COUNTY APPRAI	1.000000	67,390	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	67,390	1	27979	0	77386	50967	26,419	24,634	11211
06	PANOLA COUNTY ROAD	1.000000	67,390	2	23683	0	63767	50968	12,799	10,378	8103
31	CARTHAGE ISD	1.000000	67,390	3	20130	0	52645	50968	1,677	1,183	5868
60	PANOLA COLLEGE	1.000000	67,390	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,390		71792	0	193798	152903	40,895	36,195	25182
69	PANOLA CO GROUND WAT	1.000000	67,390								

\$/BBLRESV:	8.70	EQUIP VAL:	6,011		
\$/BBLPROD:	6,924	WI OIL VAL:	22,787	RI OIL VAL:	15,853
WI PAYOUT:	.0	GAS VAL:	13,408	GAS VAL:	9,329
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	67,390	WI TOTAL:	42,210	RI TOTAL:	25,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,008	3.8	40	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,860
LAST YR 8/8 VAL: 13,490

LAST YR OIL PROD: 1,186
LAST YR GAS PROD: 14,973

REMARKS1: WELL #181
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 44492 - BEALL W F UNIT #19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 218031 - 19 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8655
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230							
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		37	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
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: 4,620
LAST YR 8/8 VAL: 12,920

LAST YR OIL PROD:
LAST YR GAS PROD: 12,142

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44493 - SIMMONS #3 FULL WI DECIMAL = .833209 #WELLS: 1
RRC#, WELL#..... 218046 - 3 RRC DIST...: 06 FULL RI DECIMAL = .166791 DEPTH: 10350
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		22	
-----	-----	-----	-----
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,700
LAST YR RI VAL: 5,680
LAST YR 8/8 VAL: 16,380

LAST YR OIL PROD:
LAST YR GAS PROD: 16,257

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44496 - CAR UNIT #21-20 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#.....: 218051 - 20 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 6860
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #B1
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 9218337 - ALLISON G T GAS UNIT #17 FULL WI DECIMAL = .818967 #WELLS: 1
RRC#, WELL#.....: 218337 - 17 RRC DIST...: 06 FULL RI DECIMAL = .181033 DEPTH: 9755
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	4837	0	17110	18620	-1,510	-1,408	3542
01	PANOLA COUNTY APPRAI	1.000000	10,170		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,170		4837	0	17110	18620	1,510-	1,408-	3542
06	PANOLA COUNTY ROAD	1.000000	10,170								
10	CITY OF CARTHAGE	.090462	920		\$/BBLRESV:	3.78	EQUIP VAL:		6,627		
31	CARTHAGE ISD	1.000000	10,170		\$/BBLPROD:	1,233	WI OIL VAL:	0		RI OIL VAL:	2,541
60	PANOLA COLLEGE	1.000000	10,170		WI PAYOUT:	.0	GAS VAL:	0		GAS VAL:	1,001
65	PANOLA CO ESD #1	.909538	9,250		RI PAYOUT:	.9	PRD VAL:	0		PRD VAL:	0
69	PANOLA CO GROUND WAT	1.000000	10,170					=====		=====	
				8/8 VALUE:	10,170	WI TOTAL:	6,630		RI TOTAL:	3,540	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	1.0	9	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,180
LAST YR 8/8 VAL: 11,810

LAST YR OIL PROD: 299
LAST YR GAS PROD: 2,869

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44504 - MATTHEWS S E UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 218358 - 19 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9930
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,508	0	45.97	2.37	2.37	.00	0
ALT JOB#:	UNIT.....:	2	0	15,731	0	46.62	2.36	2.36	.00	0
ALT LSE#:	HCG.....:	3	0	13,372	0	47.27	2.36	2.36	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	47,611	0					0

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	PANOLA COUNTY APPRAI	1.000000	37,020	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	37,020	1	38381	0	38381	25480	12,901	12,030	5135
06	PANOLA COUNTY ROAD	1.000000	37,020	2	32486	0	32486	25480	7,006	5,681	3813
30	BECKVILLE ISD	1.000000	37,020	3	27613	0	27613	25480	2,133	1,504	2843
60	PANOLA COLLEGE	1.000000	37,020	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	37,020		98480	0	98480	76440	22,040	19,215	11791
69	PANOLA CO GROUND WAT	1.000000	37,020								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 19,215		GAS VAL: 11,791		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	37,020	WI TOTAL:	25,230	RI TOTAL:	11,790	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		55	
-----	-----	-----	-----
		15.0 99	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 48,750
LAST YR RI VAL: 20,430
LAST YR 8/8 VAL: 69,180

LAST YR OIL PROD:
LAST YR GAS PROD: 13,573

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8712

GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE:	49,320	WI TOTAL:	16,900	RI TOTAL:	32,420

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 106,090

LAST YR GAS PROD: 25,014

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44507 - BIGGERSTAFF MAURINE #2 FULL WI DECIMAL = .803125 #WELLS: 1
RRC#, WELL#..... 218369 - 2 RRC DIST...: 06 FULL RI DECIMAL = .196875 DEPTH: 10160
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	6,318	0	45.97	2.87	2.87	.00	1218
					=====	=====	=====					=====
					33	6,318	0					1,218
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14563	0	15781	16170	-389	-362		3624
01	PANOLA COUNTY APPRAI	1.000000	10,940		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,940		14563	0	15781	16170	389-	362-		3624
06	PANOLA COUNTY ROAD	1.000000	10,940									
30	BECKVILLE ISD	1.000000	10,940		\$/BBLRESV:	1.06	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,940		\$/BBLPROD:	350	WI OIL VAL:	0	RI OIL VAL:		280	
65	PANOLA CO ESD #1	1.000000	10,940		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,344	
69	PANOLA CO GROUND WAT	1.000000	10,940		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,940	WI TOTAL:	7,320	RI TOTAL:		3,620	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500	.1	19	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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: 7,880
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: 3,610
LAST YR 8/8 VAL: 10,930

LAST YR OIL PROD: 49
LAST YR GAS PROD: 6,383

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44510 - MATTHEWS S E UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 218374 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9965

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,920	1	17134	0	17134	25480	-8,346	-7,783	2293
03	PANOLA COUNTY	1.000000	8,920		17134	0	17134	25480	8,346-	7,783-	2293
06	PANOLA COUNTY ROAD	1.000000	8,920								
30	BECKVILLE ISD	1.000000	8,920								
60	PANOLA COLLEGE	1.000000	8,920								
65	PANOLA CO ESD #1	1.000000	8,920								
69	PANOLA CO GROUND WAT	1.000000	8,920								
			</								

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44512 - ASHTON UNIT 2-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 218391 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----	
		1	98	13,461		0	45.97	3.43	3.43	.00		3942	
ALT FRZ.:	ALT G\$ RRC:	2	78	11,441		0	46.62	3.43	3.43	.00		3198	
ALT JOB#:	UNIT.....:	3	62	9,725		0	47.27	3.43	3.43	.00		2594	
ALT LSE#:	HCG.....:	=====		=====		=====						=====	
ALT RRC#:	GRAPH.....:	238		34,627		0						9,734	

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	PANOLA COUNTY APPRAI	1.000000	46,630	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	46,630	1	40400	0	44342	27440	16,902	15,762	5932
06	PANOLA COUNTY ROAD	1.000000	46,630	2	34340	0	37538	27440	10,098	8,188	4406
31	CARTHAGE ISD	1.000000	46,630	3	29189	0	31783	27440	4,343	3,063	3272
60	PANOLA COLLEGE	1.000000	46,630		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	46,630		103929	0	113663	82320	31,343	27,013	13610
69	PANOLA CO GROUND WAT	1.000000	46,630								
					\$/BBLRESV: 11.15		EQUIP VAL:	6,011			
					\$/BBLPROD: 8,795		WI OIL VAL:	2,313		RI OIL VAL:	1,166
					WI PAYOUT: .0		GAS VAL:	24,700		GAS VAL:	12,444
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	46,630	WI TOTAL:	33,020		RI TOTAL:	13,610

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.00		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.3	40	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	11,110
LAST YR RI VAL:	4,260
LAST YR 8/8 VAL:	15,370

LAST YR OIL PROD:	156
LAST YR GAS PROD:	13,037

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44515 - MYERS "A" #5 FULL WI DECIMAL = .730871 #WELLS: 1
RRC#, WELL#.....: 218434 - 5 RRC DIST...: 06 FULL RI DECIMAL = .269129 DEPTH: 9925
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----

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: 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: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44516 - FITE J B GAS UNIT #9 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#..... 218445 - 9 RRC DIST...: 06 FULL RI DECIMAL = .223955 DEPTH: 10068
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,105	0	45.97	2.23	2.23	.00	0
					0	11,105	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,510	1	19218	0	19218	19600	-382	-356	5194	
03	PANOLA COUNTY	1.000000	12,510		19218	0	19218	19600	382-	356-	5194	
06	PANOLA COUNTY ROAD	1.000000	12,510									
30	BECKVILLE ISD	1.000000	12,510		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,510		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,510		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,194		
69	PANOLA CO GROUND WAT	1.000000	12,510		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,510	WI TOTAL:	7,320	RI TOTAL:	5,190		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 33

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: 8,450
LAST YR RI VAL: 5,730
LAST YR 8/8 VAL: 14,180

LAST YR OIL PROD:
LAST YR GAS PROD: 10,977

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44517 - CARTER KF WH -A2- GU A-1D FULL WI DECIMAL = .701199 #WELLS: 1
RRC#, WELL#.....: 218490 - A 1 D RRC DIST..: 06 FULL RI DECIMAL = .298801 DEPTH: 10483
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96421 HCG.....:
ALT RRC#: 218490 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.815000	6,270								
03	PANOLA COUNTY	.815000	6,270								
06	PANOLA COUNTY ROAD	.815000	6,270								
30	BECKVILLE ISD	.815000	6,270								
60	PANOLA COLLEGE	.815000	6,270								
65	PANOLA CO ESD #1	.815000	6,270								
69	PANOLA CO GROUND WAT	.815000	6,270								
80	TATUM ISD-RUSK COUNT	.185000	1,420								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
	34.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 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: 3,000

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44518 - BEARD PO GU #3L FULL WI DECIMAL = .802604 #WELLS: 1
RRC#, WELL#.....: 218492 - 3 L RRC DIST...: 06 FULL RI DECIMAL = .197396 DEPTH: 10330
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96070 HCG.....:
ALT RRC#: 218492 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.550000	4,230								
03	PANOLA COUNTY	.550000	4,230								
06	PANOLA COUNTY ROAD	.550000	4,230								
30	BECKVILLE ISD	.550000	4,230								
60	PANOLA COLLEGE	.550000	4,230								
65	PANOLA CO ESD #1	.550000	4,230								
69	PANOLA CO GROUND WAT	.550000	4,230								
81	HENDERSON ISD-RUSK C	.450000	3,460								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,500		2	
-----	-----	-----	-----
	20.5 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 31
LAST YR GAS PROD: 944

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 44519 - BEARD PO GU #4L FULL WI DECIMAL = .802604 #WELLS: 1
RRC#, WELL#..... 218495 - 4 T RRC DIST...: 06 FULL RI DECIMAL = .197396 DEPTH: 10324
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96069 HCG.....
ALT RRC#: 218495 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.550000	4,230								
03	PANOLA COUNTY	.550000	4,230								
06	PANOLA COUNTY ROAD	.550000	4,230								
30	BECKVILLE ISD	.550000	4,230								
60	PANOLA COLLEGE	.550000	4,230								
65	PANOLA CO ESD #1	.550000	4,230								
69	PANOLA CO GROUND WAT	.550000	4,230								
81	HENDERSON ISD-RUSK C	.450000	3,460								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.2	8	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,860
LAST YR 8/8 VAL: 11,180

LAST YR OIL PROD: 106
LAST YR GAS PROD: 12,785

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44520 - BEALL W F UNIT #22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 218547 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9320
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44521 - JENKINS GAS UNIT #4 FULL WI DECIMAL = .811493 #WELLS: 1
RRC#, WELL#..... 218585 - 4 RRC DIST...: 06 FULL RI DECIMAL = .188507 DEPTH: 10290
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		13	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 3,372

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44524 - MCJIMSEY GAS UNIT #5 FULL WI DECIMAL = .802066 #WELLS: 1
RRC#, WELL#..... 218639 - 5 RRC DIST...: 06 FULL RI DECIMAL = .197934 DEPTH: 10012
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	14,470	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	12,299	0	46.62	2.83	2.83	.00	0
ALT LSE#:	HCG.....:	3	0	10,454	0	47.27	2.83	2.83	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	37,223	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,060	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	39,060	1	32961	0	32961	22540	10,421	9,718	7618
06	PANOLA COUNTY ROAD	1.000000	39,060	2	27918	0	27918	22540	5,378	4,361	5661
33	ELYSIAN FIELDS ISD-P	1.000000	39,060	3	23730	0	23730	22540	1,190	839	4220
60	PANOLA COLLEGE	1.000000	39,060	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	39,060		84609	0	84609	67620	16,989	14,918	17499
69	PANOLA CO GROUND WAT	1.000000	39,060								
					\$/BBLRESV: .00		EQUIP VAL: 6,643				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 14,918		GAS VAL: 17,499		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	39,060	WI TOTAL:	21,560	RI TOTAL:	17,500	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 43

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: 28,850
LAST YR RI VAL: 19,600
LAST YR 8/8 VAL: 48,450

LAST YR OIL PROD:
LAST YR GAS PROD: 11,999

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44525 - MASON #18 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 218656 - 18 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.887000	6,170								
32	GARY ISD	.113000	790								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.1	15	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,420
LAST YR RI VAL: 2,880
LAST YR 8/8 VAL: 13,300

LAST YR OIL PROD: 63
LAST YR GAS PROD: 6,332

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44526 - HALL H UNIT WELL #11 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 218658 - 11 RRC DIST...: 06 FULL RI DECIMAL = .152067 DEPTH: 9760
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	15,495	0	45.97	2.95	2.95	.00	1286
ALT JOB#:	UNIT.....:	2	26	13,713	0	46.62	2.95	2.95	.00	1044
ALT LSE#:	HCG.....:	3	21	11,999	0	47.27	2.95	2.95	.00	847
ALT RRC#:	GRAPH.....:	4	16	10,379	0	47.95	2.95	2.95	.00	687

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	PANOLA COUNTY APPRAI	1.000000	53,760	1	33	15,495	0	45.97	2.95	2.95	.00	1286
03	PANOLA COUNTY	1.000000	53,760	2	26	13,713	0	46.62	2.95	2.95	.00	1044
06	PANOLA COUNTY ROAD	1.000000	53,760	3	21	11,999	0	47.27	2.95	2.95	.00	847
31	CARTHAGE ISD	1.000000	53,760	4	16	10,379	0	47.95	2.95	2.95	.00	687
60	PANOLA COLLEGE	1.000000	53,760									
65	PANOLA CO ESD #1	.600000	32,250									
69	PANOLA CO GROUND WAT	1.000000	53,760									
					96	51,586	0					3,864

\$/BBLRESV:	10.50	EQUIP VAL:	5,725		
\$/BBLPROD:	9,953	WI OIL VAL:	846	RI OIL VAL:	551
WI PAYOUT:	4.0	GAS VAL:	28,248	GAS VAL:	18,393
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	53,760	WI TOTAL:	34,820	RI TOTAL:	18,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
25,000	.1	45	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 44,990
LAST YR RI VAL: 22,740
LAST YR 8/8 VAL: 67,730

LAST YR OIL PROD: 39
LAST YR GAS PROD: 15,043

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44527 - BEALL-BARKSDALE #20 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 218680 - 20 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9550

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.949400	3,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.050600	180	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	3,480				=====			=====
65	PANOLA CO ESD #1	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	3,480							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,565
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44528 - NORTHCUTT #2 FULL WI DECIMAL = .847656 #WELLS: 1
RRC#, WELL#.....: 218681 - 2 RRC DIST...: 06 FULL RI DECIMAL = .152344 DEPTH: 9955
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	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: 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: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44529 - LUTHERAN CHURCH #1 FULL WI DECIMAL = .792756 #WELLS: 1
RRC#, WELL#..... 218689 - 1 RRC DIST...: 06 FULL RI DECIMAL = .207244 DEPTH: 10432
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME.... LONG TRUSTS, THE
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	12005	0	12005	17640	-5,635	-5,255	2940			
01	PANOLA COUNTY APPRAI	1.000000	10,260		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	10,260		12005	0	12005	17640	5,635-	5,255-	2940			
06	PANOLA COUNTY ROAD	1.000000	10,260											
30	BECKVILLE ISD	1.000000	10,260											
60	PANOLA COLLEGE	1.000000	10,260											
65	PANOLA CO ESD #1	1.000000	10,260											
69	PANOLA CO GROUND WAT	1.000000	10,260											
				8/8 VALUE:	10,260	WI TOTAL:	7,320	RI TOTAL:	2,940					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		15	
20.5 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,664

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 218716 - 229 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9613
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	23,892	0	45.97	2.46	2.46	.00	2588
					=====	=====	=====					=====
					65	23,892	0					2,588
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,380	1	50901	0	53489	84332	-30,843	-28,762		7749
03	PANOLA COUNTY	1.000000	14,380		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	14,380		50901	0	53489	84332	30,843-	28,762-		7749
31	CARTHAGE ISD	1.000000	14,380									
60	PANOLA COLLEGE	1.000000	14,380									
65	PANOLA CO ESD #1	1.000000	14,380									
69	PANOLA CO GROUND WAT	1.000000	14,380									

8/8 VALUE: 14,380 WI TOTAL: 6,630 RI TOTAL: 7,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
86,054	.2	71	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,570
LAST YR RI VAL: 5,510
LAST YR 8/8 VAL: 13,080

LAST YR OIL PROD: 45
LAST YR GAS PROD: 25,408

REMARKS1: WELL #229
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44533 - SOUTHLAND PAPER CO "A" #9C FULL WI DECIMAL = .832619 #WELLS: 1
RRC#, WELL#.....: 218744 - 9 C RRC DIST.: 06 FULL RI DECIMAL = .167381 DEPTH: 10250

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #9C
REMARKS2: DUAL W/ 9T RRC #218736
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44535 - HALL H UNIT WELL #12 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 218773 - 12 RRC DIST...: 06 FULL RI DECIMAL = .152067 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	23,219	0	45.97	2.89	2.89	.00	11460
ALT JOB#:	UNIT.....:	2	235	19,736	0	46.62	2.89	2.89	.00	9298
ALT LSE#:	HCG.....:	3	188	16,775	0	47.27	2.89	2.89	.00	7542
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			717	59,730	0					28,300

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	PANOLA COUNTY APPRAI	1.000000	75,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	75,110	1	56899	0	68359	41650	26,709	24,907	11482
06	PANOLA COUNTY ROAD	1.000000	75,110	2	48364	0	57662	41650	16,012	12,984	8496
31	CARTHAGE ISD	1.000000	75,110	3	41109	0	48651	41650	7,001	4,937	6288
60	PANOLA COLLEGE	1.000000	75,110	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.600000	45,060		146372	0	174672	124950	49,722	42,828	26266
69	PANOLA CO GROUND WAT	1.000000	75,110								

\$/BBLRESV:	11.43	EQUIP VAL:	6,011		
\$/BBLPROD:	9,094	WI OIL VAL:	6,939	RI OIL VAL:	4,256
WI PAYOUT:	2.9	GAS VAL:	35,889	GAS VAL:	22,010
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	75,110	WI TOTAL:	48,840	RI TOTAL:	26,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500	.9	69	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,190
LAST YR RI VAL: 40,070
LAST YR 8/8 VAL: 122,260

LAST YR OIL PROD: 507
LAST YR GAS PROD: 23,234

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44537 - COLEMAN M J #14          FULL WI DECIMAL = .804788          #WELLS:      1
RRC#, WELL#.....: 218957 -      14      RRC DIST...: 06      FULL RI DECIMAL = .195212          DEPTH: 9685
```

OPERATOR NAME.....: XTO ENERGY INC.

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

OPERATOR NAME....: XTO ENERGY INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		---	---	---	---	---	---	---	---
		1	33	32,712	0	45.97	2.94	2.94	.00
ALT FRZ.:	ALT G\$ RRC:	2	26	28,949	0	46.62	2.94	2.94	.00
ALT JOB#:	UNIT.....:	3	21	25,330	0	47.27	2.94	2.94	.00
ALT LSE#:	HCG.....:	4	16	21,910	0	47.95	2.94	2.94	.00
ALT RRC#:	GRAPH.....:	5	13	18,732	0	48.62	2.93	2.93	.00
		6	10	15,922	0	49.30	2.93	2.93	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	119	143,555	0	4,624

01	PANOLA COUNTY APPRAI	1.000000	165,010								
03	PANOLA COUNTY	1.000000	165,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
06	PANOLA COUNTY ROAD	1.000000	165,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
10	CITY OF CARTHAGE	.243000	40,100	--	-----		-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	165,010	1	77399	0	78620	36260	42,360	39,501	17861
60	PANOLA COLLEGE	1.000000	165,010	2	68496	0	69486	36260	33,226	26,942	13847
65	PANOLA CO ESD #1	.757000	124,910	3	59933	0	60736	36260	24,476	17,258	10617
69	PANOLA CO GROUND WAT	1.000000	165,010	4	51841	0	52493	36260	16,233	9,953	8050
				5	44171	0	44700	36260	8,440	4,500	6012
				6	37545	0	37974	36260	1,714	795	4481
					=====	=====	=====	=====	=====	=====	=====
					339385	0	344009	217560	126,449	98,949	60868

	\$/BBLRESV: 14.01	EQUIP VAL:	5,192	
	\$/BBLPROD: 16,625	WI OIL VAL:	1,330	RI OIL VAL: 818
	WI PAYOUT: 3.3	GAS VAL:	97,619	GAS VAL: 60,050
*** PARAMETERS ***	RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL: 0

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 165,010	WI TOTAL: 104,140	RI TOTAL: 60,870
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	.1	95	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 156,170
LAST YR RI VAL: 76,700
LAST YR 8/8 VAL: 232,870

LAST YR OIL PROD: 20
LAST YR GAS PROD: 33,323

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44538 - CAPP'S GAS UNIT #10 FULL WI DECIMAL = .840500 #WELLS: 1
RRC#, WELL#..... 218962 - 10 RRC DIST...: 06 FULL RI DECIMAL = .159500 DEPTH: 9350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,018	0	45.97	3.05	3.05	.00	0
ALT JOB#:	UNIT.....:	2	0	13,692	0	46.62	3.05	3.05	.00	0
ALT LSE#:	HCG.....:	3	0	10,679	0	47.27	3.05	3.05	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,595	0	47.95	3.05	3.05	.00	0
		=====	=====	=====	=====					=====
			0	50,984	0					0

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	PANOLA COUNTY APPRAI	1.000000	70,130	1	46190	0	46190	19600	26,590	24,795	8209
03	PANOLA COUNTY	1.000000	70,130	2	35100	0	35100	19600	15,500	12,568	5472
06	PANOLA COUNTY ROAD	1.000000	70,130	3	27376	0	27376	19600	7,776	5,483	3744
31	CARTHAGE ISD	1.000000	70,130	4	22033	0	22033	19600	2,433	1,492	2643
60	PANOLA COLLEGE	1.000000	70,130								
65	PANOLA CO ESD #1	1.000000	70,130								
69	PANOLA CO GROUND WAT	1.000000	70,130								
					130699	0	130699	78400	52,299	44,338	20068

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	44,338	GAS VAL:	20,068
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	70,130	WI TOTAL:	50,060	RI TOTAL:	20,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		57	
		25.0	1
	18.0	1	23.0
	17.0	1	21.0
	16.0	1	18.0
	15.0	99	15.0

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: 6,630
LAST YR RI VAL: 2,390
LAST YR 8/8 VAL: 9,020

LAST YR OIL PROD: 4
LAST YR GAS PROD: 10,772

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44540 - WERNER-MATTHEWS #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 219013 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9626
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44544 - WILLIAMS A GU (4) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#.....: 219030 - 4 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 9704

OPERATOR#, AGENT#: 097353 - 40
OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....:
ALT LSE#: 2302360 HCG.....:
ALT RRC#: 219030 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	5,220								
03	PANOLA COUNTY	.750000	5,220								
06	PANOLA COUNTY ROAD	.750000	5,220								
31	CARTHAGE ISD	.750000	5,220								
60	PANOLA COLLEGE	.750000	5,220								
65	PANOLA CO ESD #1	.750000	5,220								
69	PANOLA CO GROUND WAT	.750000	5,220								
91	ELYSIAN FIELDS ISD-H	.250000	1,740								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		7	
		10.0	1
		12.0	1
		13.0	1
		14.0	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: 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: 12
LAST YR GAS PROD: 2,329

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/31/2026 MNRLCMEA

LEASE#, NAME.....: 44997 - WILLIAMS A GU (3) FULL WI DECIMAL = .752090 #WELLS: 1
RRC#, WELL#.....: 219056 - 3 RRC DIST...: 06 FULL RI DECIMAL = .247910 DEPTH: 10095
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	20,500								
03	PANOLA COUNTY	.750000	20,500								
06	PANOLA COUNTY ROAD	.750000	20,500								
31	CARTHAGE ISD	.750000	20,500								
60	PANOLA COLLEGE	.750000	20,500								
65	PANOLA CO ESD #1	.750000	20,500								
69	PANOLA CO GROUND WAT	.750000	20,500								
85	MARSHALL ISD-HARRISO	.250000	6,830								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000		8	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 3
LAST YR GAS PROD: 2,136

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44551 - BECKVILLE GAS UNIT #1 FULL WI DECIMAL = .841911 #WELLS: 1
RRC#, WELL#..... 219095 - 1 RRC DIST.: 06 FULL RI DECIMAL = .158089 DEPTH: 10305
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	19	
	25.0 1	18.0 1	
	20.0 99	17.0 1	
		16.0 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: 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: 70
LAST YR GAS PROD: 7,095

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 44552 - GHOLSTON J S #12 FULL WI DECIMAL = .754813 #WELLS: 1
RRC#, WELL#.....: 219128 - 12 RRC DIST...: 06 FULL RI DECIMAL = .245187 DEPTH: 9795
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	25,137	0	45.97	3.11	3.11	.00	5691
ALT JOB#:	UNIT.....:	2	131	22,246	0	46.62	3.11	3.11	.00	4617
ALT LSE#:	HCG.....:	3	104	19,465	0	47.27	3.10	3.10	.00	3745
ALT RRC#:	GRAPH.....:	4	83	16,837	0	47.95	3.10	3.10	.00	3039
		=====	=====	=====	=====					=====
			482	83,685	0					17,092

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	PANOLA COUNTY APPRAI	1.000000	98,870	1	59008	0	64699	46172*	18,527	17,276	19684
03	PANOLA COUNTY	1.000000	98,870	2	52222	0	56839	40438	16,401	13,299	15168
06	PANOLA COUNTY ROAD	1.000000	98,870	3	45547	0	49292	40438	8,854	6,243	11538
10	CITY OF CARTHAGE	1.000000	98,870	4	39397	0	42436	40438	1,998	1,225	8714
31	CARTHAGE ISD	1.000000	98,870		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	98,870		196174	0	213266	167486	45,780	38,043	55104
69	PANOLA CO GROUND WAT	1.000000	98,870								

\$/BBLRESV:	8.40	EQUIP VAL:	5,725
\$/BBLPROD:	8,088	WI OIL VAL:	3,049
WI PAYOUT:	3.0	GAS VAL:	34,994
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	98,870	WI TOTAL:	43,770
		RI TOTAL:	55,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,263	.5	73	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,710
LAST YR RI VAL: 78,560
LAST YR 8/8 VAL: 186,270

LAST YR OIL PROD: 174
LAST YR GAS PROD: 25,814
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44553 - DUNLAP UNIT #12 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 219153 - 12 RRC DIST...: 06 FULL RI DECIMAL = .146930 DEPTH: 9785
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 522 53,028 0 45.97 2.99 2.99 .00 20471
ALT JOB#: UNIT.....: 2 417 46,662 0 46.62 2.99 2.99 .00 16608
ALT LSE#: HCG.....: 3 334 40,126 0 47.27 2.99 2.99 .00 13472
ALT RRC#: GRAPH.....: 4 267 34,107 0 47.95 2.99 2.99 .00 10932
5 213 28,991 0 48.62 2.98 2.98 .00 8868
6 171 24,642 0 49.30 2.98 2.98 .00 7194

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 136 20,946 0 49.30 2.98 2.98 .00 5755
8 109 17,804 0 49.30 2.98 2.98 .00 4604
01 PANOLA COUNTY APPRAI 1.000000 516,020 9 87 15,133 0 49.30 2.98 2.98 .00 3683
03 PANOLA COUNTY 1.000000 516,020 10 70 12,863 0 49.30 2.98 2.98 .00 2946
06 PANOLA COUNTY ROAD 1.000000 516,020 11 56 10,933 0 49.30 2.98 2.98 .00 2357
31 CARTHAGE ISD 1.000000 516,020 12 44 9,293 0 49.30 2.98 2.98 .00 1886
60 PANOLA COLLEGE 1.000000 516,020
65 PANOLA CO ESD #1 1.000000 516,020
69 PANOLA CO GROUND WAT 1.000000 516,020

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 135257 0 155728 23030 132,698 123,741 25121
2 119020 0 135628 23030 112,598 91,303 19193
3 102349 0 115821 23030 92,791 65,428 14376
4 86996 0 97928 23030 74,898 45,923 10662
5 73700 0 82568 23030 59,538 31,743 7886
6 62645 0 69839 23030 46,809 21,702 5852
7 53248 0 59003 23030 35,973 14,502 4336
8 45261 0 49865 23030 26,835 9,407 3215
9 38472 0 42155 23030 19,125 5,830 2384
10 32701 0 35647 23030 12,617 3,344 1768
11 27796 0 30153 23030 7,123 1,642 1312
12 23626 0 25512 23030 2,482 497 974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,500 1.6 154
20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,770
LAST YR RI VAL: 118,340
LAST YR 8/8 VAL: 634,110

LAST YR OIL PROD: 619
LAST YR GAS PROD: 50,752

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44555 - PAGE L E #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219174 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9754
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 135,960
03 PANOLA COUNTY 1.000000 135,960
06 PANOLA COUNTY ROAD 1.000000 135,960
31 CARTHAGE ISD 1.000000 135,960
60 PANOLA COLLEGE 1.000000 135,960
65 PANOLA CO ESD #1 1.000000 135,960
69 PANOLA CO GROUND WAT 1.000000 135,960

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 0 19,847 0 45.97 3.12 3.12 .00 0
2 0 17,861 0 46.62 3.12 3.12 .00 0
3 0 15,717 0 47.27 3.12 3.12 .00 0
4 0 13,595 0 47.95 3.12 3.12 .00 0
5 0 11,623 0 48.62 3.12 3.12 .00 0
6 0 9,879 0 49.30 3.12 3.12 .00 0
7 0 8,397 0 49.30 3.12 3.12 .00 0
8 0 7,137 0 49.30 3.12 3.12 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 54182 0 54182 17640 36,542 34,075 7249
2 48761 0 48761 17640 31,121 25,235 5723
3 42907 0 42907 17640 25,267 17,816 4418
4 37114 0 37114 17640 19,474 11,940 3352
5 31731 0 31731 17640 14,091 7,513 2514
6 26971 0 26971 17640 9,331 4,326 1874
7 22925 0 22925 17640 5,285 2,131 1397
8 19487 0 19487 17640 1,847 647 1042
=====

284078 0 284078 141120 142,958 103,683 27569
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,710
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 103,683 GAS VAL: 27,569
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 135,960 WI TOTAL: 108,390 RI TOTAL: 27,570
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 57

20.0 99 9.0 1
11.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,890
LAST YR RI VAL: 31,340
LAST YR 8/8 VAL: 154,230

LAST YR OIL PROD: 84
LAST YR GAS PROD: 19,519

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44556 - PAGE L E #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219175 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	22,210	0	45.97	3.12	3.12	.00	3942
ALT JOB#:	UNIT.....:	2	78	18,878	0	46.62	3.12	3.12	.00	3198
ALT LSE#:	HCG.....:	3	62	16,046	0	47.27	3.12	3.12	.00	2594
ALT RRC#:	GRAPH.....:	4	50	13,639	0	47.95	3.12	3.12	.00	2105
		5	40	11,593	0	48.62	3.12	3.12	.00	1708
		6	32	9,854	0	49.30	3.12	3.12	.00	1385
		7	25	8,376	0	49.30	3.12	3.12	.00	1108
		8	20	7,120	0	49.30	3.12	3.12	.00	887

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	22,210	0	45.97	3.12	3.12	.00	3942
01	PANOLA COUNTY APPRAI	1.000000	150,070	2	78	18,878	0	46.62	3.12	3.12	.00	3198
03	PANOLA COUNTY	1.000000	150,070	3	62	16,046	0	47.27	3.12	3.12	.00	2594
06	PANOLA COUNTY ROAD	1.000000	150,070	4	50	13,639	0	47.95	3.12	3.12	.00	2105
31	CARTHAGE ISD	1.000000	150,070	5	40	11,593	0	48.62	3.12	3.12	.00	1708
60	PANOLA COLLEGE	1.000000	150,070	6	32	9,854	0	49.30	3.12	3.12	.00	1385
65	PANOLA CO ESD #1	1.000000	150,070	7	25	8,376	0	49.30	3.12	3.12	.00	1108
69	PANOLA CO GROUND WAT	1.000000	150,070	8	20	7,120	0	49.30	3.12	3.12	.00	887

01	PANOLA COUNTY APPRAI	1.000000	150,070	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	150,070	405	107,716	0						16,927
06	PANOLA COUNTY ROAD	1.000000	150,070									

31	CARTHAGE ISD	1.000000	150,070		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	150,070	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	150,070	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	150,070	1	60633	0	64575	19600	44,975	41,939	8640	

				2	51538	0	54736	19600	35,136	28,490	6424	
				3	43808	0	46402	19600	26,802	18,898	4777	
				4	37236	0	39341	19600	19,741	12,104	3553	
				5	31651	0	33359	19600	13,759	7,336	2643	
				6	26903	0	28288	19600	8,688	4,028	1965	
				7	22868	0	23976	19600	4,376	1,764	1461	
				8	19438	0	20325	19600	725	255	1087	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					294075	0	311002	156800	154,202	114,814	30550	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.68	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,760	WI OIL VAL:	6,249	RI OIL VAL:	1,663
			WI PAYOUT: 3.6	GAS VAL:	108,565	GAS VAL:	28,887
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64	8/8 VALUE:	150,070	WI TOTAL:	119,520	RI TOTAL:	30,550
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.3	66	
-----	-----	-----	-----
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	127,810
LAST YR RI VAL:	32,040
LAST YR 8/8 VAL:	159,850

LAST YR OIL PROD:	39
LAST YR GAS PROD:	13,963

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 44558 - COLEMAN M J #13 FULL WI DECIMAL = .804788 #WELLS: 1
RRC#, WELL#.....: 219186 - 13 RRC DIST...: 06 FULL RI DECIMAL = .195212 DEPTH: 9715
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 33	23,892	0	45.97	3.01	3.01	.00	1221
ALT JOB#:	2 26	20,308	0	46.62	3.01	3.01	.00	990
ALT LSE#:	3 21	17,261	0	47.27	3.01	3.01	.00	803
ALT RRC#:	4 16	14,672	0	47.95	3.00	3.00	.00	652
	5 13	12,471	0	48.62	3.00	3.00	.00	529
	6 10	10,601	0	49.30	3.00	3.00	.00	429

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				119	99,205	0		4,624

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	121,760	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	121,760	1	57876	0	59097	25480	33,617	31,348	13426
06	PANOLA COUNTY ROAD	1.000000	121,760	2	49195	0	50185	25480	24,705	20,033	10001
10	CITY OF CARTHAGE	.243000	29,590	3	41816	0	42619	25480	17,139	12,085	7451
31	CARTHAGE ISD	1.000000	121,760	4	35425	0	36077	25480	10,597	6,498	5532
60	PANOLA COLLEGE	1.000000	121,760	5	30111	0	30640	25480	5,160	2,751	4121
65	PANOLA CO ESD #1	.757000	92,180	6	25595	0	26024	25480	544	252	3071
69	PANOLA CO GROUND WAT	1.000000	121,760		=====	=====	=====	=====	=====	=====	=====
					240018	0	244642	152880	91,762	72,967	43602

					\$/BBLRESV: 14.52	EQUIP VAL:	5,192				
					\$/BBLPROD: 17,238	WI OIL VAL:	1,379	RI OIL VAL:	824		
					WI PAYOUT: 3.3	GAS VAL:	71,588	GAS VAL:	42,778		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	121,760	WI TOTAL:	78,160	RI TOTAL:	43,600
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	71	
-----	-----	-----	-----
20.0	99	15.0	9

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: 90,640
LAST YR RI VAL: 47,180
LAST YR 8/8 VAL: 137,820

LAST YR OIL PROD: 49
LAST YR GAS PROD: 28,095

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41661 - MASON #7-U FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 219198 - 7 U RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032950
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	3,788	0	45.97	3.09	3.09	.00	2608
					=====	=====	=====					=====
					65	3,788	0					2,608
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10215	0	12823	12740	83	77	1752	
01	PANOLA COUNTY APPRAI	1.000000	1,830		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	1,830		10215	0	12823	12740	83	77	1752	
06	PANOLA COUNTY ROAD	1.000000	1,830									
31	CARTHAGE ISD	.887000	1,620		\$/BBLRESV:	.28	EQUIP VAL:		0			
32	GARY ISD	.113000	210		\$/BBLPROD:	91	WI OIL VAL:		16	RI OIL VAL:		356
60	PANOLA COLLEGE	1.000000	1,830		WI PAYOUT:	1.0	GAS VAL:		61	GAS VAL:		1,396
65	PANOLA CO ESD #1	1.000000	1,830		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
69	PANOLA CO GROUND WAT	1.000000	1,830					=====			=====	
					8/8 VALUE:	1,830	WI TOTAL:		80	RI TOTAL:		1,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	11	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,670
LAST YR RI VAL: 1,880
LAST YR 8/8 VAL: 3,550

LAST YR OIL PROD: 50
LAST YR GAS PROD: 3,681

REMARKS1: DUAL W/ 7L RRC #157051
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44560 - DUNLAP UNIT #11 FULL WI DECIMAL = .853070 #WELLS: 1
RRC#, WELL#..... 219206 - 11 RRC DIST...: 06 FULL RI DECIMAL = .146930 DEPTH: 9820
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 17

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,580
LAST YR RI VAL: 11,870
LAST YR 8/8 VAL: 33,450

LAST YR OIL PROD: 20
LAST YR GAS PROD: 6,023

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44561 - HUDSON NELL #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219209 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9658
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		8	
		20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: 9
LAST YR GAS PROD: 2,349

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44562 - HUDSON NELL #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219211 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9612
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	14,462	0	45.97	3.07	3.07	.00	2615
ALT JOB#:	UNIT.....:	2	52	12,798	0	46.62	3.07	3.07	.00	2121
ALT LSE#:	HCG.....:	3	41	11,198	0	47.27	3.07	3.07	.00	1721
ALT RRC#:	GRAPH.....:	4	33	9,742	0	47.95	3.06	3.06	.00	1396
		5	26	8,475	0	48.62	3.06	3.06	.00	1133
		6	21	7,373	0	49.30	3.06	3.06	.00	919
		7	17	6,415	0	49.30	3.06	3.06	.00	735
		8	13	5,581	0	49.30	3.06	3.06	.00	588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	14,462	0	45.97	3.07	3.07	.00	2615
01	PANOLA COUNTY APPRAI	1.000000	99,650	2	52	12,798	0	46.62	3.07	3.07	.00	2121
03	PANOLA COUNTY	1.000000	99,650	3	41	11,198	0	47.27	3.07	3.07	.00	1721
06	PANOLA COUNTY ROAD	1.000000	99,650	4	33	9,742	0	47.95	3.06	3.06	.00	1396
31	CARTHAGE ISD	1.000000	99,650	5	26	8,475	0	48.62	3.06	3.06	.00	1133
60	PANOLA COLLEGE	1.000000	99,650	6	21	7,373	0	49.30	3.06	3.06	.00	919
65	PANOLA CO ESD #1	1.000000	99,650	7	17	6,415	0	49.30	3.06	3.06	.00	735
69	PANOLA CO GROUND WAT	1.000000	99,650	8	13	5,581	0	49.30	3.06	3.06	.00	588

01	PANOLA COUNTY APPRAI	1.000000	99,650	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	99,650	268	76,044	0						11,228
06	PANOLA COUNTY ROAD	1.000000	99,650									

31	CARTHAGE ISD	1.000000	99,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	99,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	99,650	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	99,650	1	38849	0	41464	14210	27,254	25,415

				2	34379	0	36500	14210	22,290	18,075
				3	30081	0	31802	14210	17,592	12,404
				4	26085	0	27481	14210	13,271	8,137
				5	22694	0	23827	14210	9,617	5,127
				6	19744	0	20663	14210	6,453	2,992
				7	17177	0	17912	14210	3,702	1,492
				8	14944	0	15532	14210	1,322	464
				=====	=====	=====	=====	=====	=====	=====
					203953	0	215181	113680	101,501	74,106

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.55	EQUIP VAL:	4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,097	WI OIL VAL:	3,867
			WI PAYOUT: 3.9	GAS VAL:	70,239
			RI PAYOUT: 4.4	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.58	8/8 VALUE:	99,650	WI TOTAL:	78,820	RI TOTAL:	20,830
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500	.2	42	
	20.0 99	11.0 1	
		12.0 1	
		13.0 12	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 152,460
LAST YR RI VAL: 34,320
LAST YR 8/8 VAL: 186,780

LAST YR OIL PROD: 166
LAST YR GAS PROD: 13,770

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 44563 - CRUMP GU (9) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 219216 - 9 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 8404
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
----	-----	-----	-----	1	24769	0	24769	25480	-711	-663	8781
01	PANOLA COUNTY APPRAI	1.000000	14,710	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,710		24769	0	24769	25480	711-	663-	8781
06	PANOLA COUNTY ROAD	1.000000	14,710								
33	ELYSIAN FIELDS ISD-P	1.000000	14,710		\$/BBLRESV: .00		EQUIP VAL: 5,930				
60	PANOLA COLLEGE	1.000000	14,710		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	14,710		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 8,781		
69	PANOLA CO GROUND WAT	1.000000	14,710		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE:	14,710	WI TOTAL:	5,930	RI TOTAL:	8,780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
26,000 38
20.5 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL: 8,680
LAST YR 8/8 VAL: 18,780

LAST YR OIL PROD:
LAST YR GAS PROD: 13,389

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44564 - DAVIS A L #12 FULL WI DECIMAL = .843422 #WELLS: 1
RRC#, WELL#..... 219228 - 12 RRC DIST...: 06 FULL RI DECIMAL = .156578 DEPTH: 9598
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 196	20,527	0	45.97	2.75	2.75	.00	7599
ALT LSE#:	2 156	17,447	0	46.62	2.75	2.75	.00	6165
ALT RRC#:	3 125	14,830	0	47.27	2.75	2.75	.00	5001
	4 100	12,606	0	47.95	2.74	2.74	.00	4058
	5 80	10,715	0	48.62	2.74	2.74	.00	3292
	6 64	9,107	0	49.30	2.74	2.74	.00	2670

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	721	85,232	0		28,785

01	PANOLA COUNTY APPRAI	1.000000	106,360						
03	PANOLA COUNTY	1.000000	106,360						
06	PANOLA COUNTY ROAD	1.000000	106,360	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	1.000000	106,360	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	1.000000	106,360	1	47611	0	55210	29233*	25,977
65	PANOLA CO ESD #1	1.000000	106,360	2	40469	0	46634	21070	25,564
69	PANOLA CO GROUND WAT	1.000000	106,360	3	34399	0	39400	21070	18,330
				4	29132	0	33190	21070	12,120
				5	24763	0	28055	21070	6,985
				6	21048	0	23718	21070	2,648
				=====	=====	=====	=====	=====	=====
				197422	0	226207	134583	91,624	70,259

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	106,360	WI TOTAL:	75,450	RI TOTAL:	30,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.6	61	
-----	-----	-----	-----
20.0 99	15.0 9		

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: 110,430
LAST YR RI VAL: 40,270
LAST YR 8/8 VAL: 150,700

LAST YR OIL PROD: 245
LAST YR GAS PROD: 25,860
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44565 - STERRETT UNIT #17 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 219237 - 17 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 10237
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 197,450
03 PANOLA COUNTY 1.000000 197,450
06 PANOLA COUNTY ROAD 1.000000 197,450
30 BECKVILLE ISD 1.000000 197,450
60 PANOLA COLLEGE 1.000000 197,450
65 PANOLA CO ESD #1 1.000000 197,450
69 PANOLA CO GROUND WAT 1.000000 197,450

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 947 24,940 0 45.97 2.62 2.62 .00 31858
2 757 20,824 0 46.62 2.62 2.62 .00 25847
3 606 17,596 0 47.27 2.62 2.62 .00 20966
4 484 14,956 0 47.95 2.62 2.62 .00 17014
5 387 12,713 0 48.62 2.62 2.62 .00 13801
6 310 10,806 0 49.30 2.62 2.62 .00 11196
=====

3,491 101,835 0 120,682
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 47819 0 79677 30380 49,297 45,970 27348
2 39927 0 65774 30380 35,394 28,700 19803
3 33738 0 54704 30380 24,324 17,151 14447
4 28677 0 45691 30380 15,311 9,388 10585
5 24375 0 38176 30380 7,796 4,157 7759
6 20719 0 31915 30380 1,535 712 5689
=====

195255 0 315937 182280 133,657 106,078 85631
\$/BBLRESV: 15.87 EQUIP VAL: 5,738
\$/BBLPROD: 19,095 WI OIL VAL: 40,520 RI OIL VAL: 32,709
WI PAYOUT: 3.2 GAS VAL: 65,558 GAS VAL: 52,921
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 197,450 WI TOTAL: 111,820 RI TOTAL: 85,630
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 2.9 75

20.0 99 17.0 1
16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,610
LAST YR RI VAL: 93,540
LAST YR 8/8 VAL: 215,150

LAST YR OIL PROD: 914
LAST YR GAS PROD: 25,802

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44568 - BROOKS BEN #1D FULL WI DECIMAL = .740575 #WELLS: 1
RRC#, WELL#..... 219254 - 1 D RRC DIST...: 06 FULL RI DECIMAL = .259425 DEPTH: 10362
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	4,375	0	45.97	2.59	2.59	.00	0
---	---	---	---	---	0	4,375	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8392	0	8392	15680	-7,288	-6,796	2754	
01	PANOLA COUNTY APPRAI	1.000000	10,070	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	10,070	---	8392	0	8392	15680	7,288-	6,796-	2754	
06	PANOLA COUNTY ROAD	1.000000	10,070	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	10,070	---	\$/BBLRESV:	.00	EQUIP VAL:	7,324	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,070	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	10,070	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,754	---	---
69	PANOLA CO GROUND WAT	1.000000	10,070	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	10,070	WI TOTAL:	7,320	RI TOTAL:	2,750	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 13

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,251

REMARKS1: DUAL W/ 1F RRC #14531
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44569 - FENDER H R #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219299 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9668
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	28,236	0	45.97	3.12	3.12	.00	7884
ALT JOB#:	UNIT.....:	2	156	24,989	0	46.62	3.12	3.12	.00	6396
ALT LSE#:	HCG.....:	3	125	21,865	0	47.27	3.11	3.11	.00	5188
ALT RRC#:	GRAPH.....:	4	100	18,913	0	47.95	3.11	3.11	.00	4210
		5	80	16,170	0	48.62	3.11	3.11	.00	3415
		6	64	13,744	0	49.30	3.11	3.11	.00	2770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	51	11,682	0	49.30	3.11	3.11	.00	2216
---	-----	-----	-----	8	41	9,930	0	49.30	3.11	3.11	.00	1773
01	PANOLA COUNTY APPRAI	1.000000	226,900	9	32	8,440	0	49.30	3.11	3.11	.00	1418
03	PANOLA COUNTY	1.000000	226,900									
06	PANOLA COUNTY ROAD	1.000000	226,900		845	153,969	0					35,270
31	CARTHAGE ISD	.632400	143,490									
32	GARY ISD	.367600	83,410									

60	PANOLA COLLEGE	1.000000	226,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	226,900	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	226,900	1	77084	0	84968	22540	62,428	58,214	11369
				2	68220	0	74616	22540	52,076	42,227	8758
				3	59500	0	64688	22540	42,148	29,719	6660
				4	51467	0	55677	22540	33,137	20,318	5028
				5	44003	0	47418	22540	24,878	13,263	3757
				6	37402	0	40172	22540	17,632	8,174	2792
				7	31792	0	34008	22540	11,468	4,624	2073
				8	27023	0	28796	22540	6,256	2,193	1540
				9	22970	0	24388	22540	1,848	564	1144
					419461	0	454731	202860	251,871	179,296	43121

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE:	226,900	WI TOTAL:	183,780	RI TOTAL:	43,120		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.6	82	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	227,750
LAST YR RI VAL:	50,130
LAST YR 8/8 VAL:	277,880

LAST YR OIL PROD:	180
LAST YR GAS PROD:	25,939

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44572 - WIENER ESTATE ET AL"X" #2-T FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 219335 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 9625
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 46597950
GAS FIELD NAME... JOAQUIN (WIENER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

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: DUAL W/ 2C RRC #81317
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44573 - BROWN J C #14 FULL WI DECIMAL = .844866 #WELLS: 1
RRC#, WELL#..... 219403 - 14 RRC DIST...: 06 FULL RI DECIMAL = .155134 DEPTH: 9600
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	29,730	1	19476	0	34701	24500	10,201	9,513	5968
03	PANOLA COUNTY	1.000000	29,730	2	16554	0	28906	24500	4,406	3,573	4361
06	PANOLA COUNTY ROAD	1.000000	29,730								
31	CARTHAGE ISD	1.000000	29,730		36030	0	63607	49000	14,607	13,086	10329
60	PANOLA COLLEGE	1.000000	29,730								
65	PANOLA CO ESD #1	1.000000	29,730								
69	PANOLA CO GROUND WAT	1.000000	29,730								
					\$/BBLRESV: 9.54		EQUIP VAL:	6,311			
					\$/BBLPROD: 5,595		WI OIL VAL:	5,673		RI OIL VAL:	4,478
					WI PAYOUT: .0		GAS VAL:	7,413		GAS VAL:	5,851
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	29,730	WI TOTAL:	19,400		RI TOTAL:	10,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	1.2	25	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,850
LAST YR 8/8 VAL: 10,480

LAST YR OIL PROD: 215
LAST YR GAS PROD: 7,000

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44574 - PORTER #4 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 219408 - 4 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10338
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	2.53	2.53	.00	0
					=====	=====	=====					=====
					0	6,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14100	0	14100	15680	-1,580	-1,473	2740	
01	PANOLA COUNTY APPRAI	1.000000	10,060		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,060		14100	0	14100	15680	1,580-	1,473-	2740	
06	PANOLA COUNTY ROAD	1.000000	10,060									
30	BECKVILLE ISD	1.000000	10,060		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,060		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,060		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,740		
69	PANOLA CO GROUND WAT	1.000000	10,060		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,060	WI TOTAL:	7,320	RI TOTAL:	2,740		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 20

20.0 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: 30
LAST YR GAS PROD: 6,379

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44576 - ELLIS S A #18 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#..... 219417 - 18 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 9918
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,749	0	45.97	2.70	2.70	.00	0
					0	8,749	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,980	1	16846	0	16846	22540	-5,694	-5,310	6346	
03	PANOLA COUNTY	1.000000	12,980		16846	0	16846	22540	5,694-	5,310-	6346	
06	PANOLA COUNTY ROAD	1.000000	12,980									
31	CARTHAGE ISD	1.000000	12,980		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,980		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,980		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,346		
69	PANOLA CO GROUND WAT	1.000000	12,980		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,980	WI TOTAL:	6,630	RI TOTAL:	6,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 26

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,240
LAST YR 8/8 VAL: 9,870

LAST YR OIL PROD: 66
LAST YR GAS PROD: 8,960

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44577 - WALDROP GU 1-10 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#..... 219421 - 10 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10120
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		7	
		29.0	1
	25.0	1	25.0
	20.0	1	20.0
	17.0	1	17.0
	15.0	99	15.0

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: 1,754

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

```
LEASE#, NAME.....: 44579 - WERNER-MATTHEWS #6          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 219456 -      6      RRC DIST...: 06    FULL RI DECIMAL = .250000          DEPTH: 9550
```

OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.....: CRATON OPERATING LLC

GAS FIELD#.....: 16694500

GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	2	0	14,893	0	46.62	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	3	0	11,762	0	47.27	2.63	2.63	.00	0
ALT LSE#:	HCG.....:	4	0	9,644	0	47.95	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	5	0	8,100	0	48.62	2.63	2.63	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	63,997	0	0

01	PANOLA COUNTY APPRAI	1.000000	78,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	78,150	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	78,150	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	78,150	1	38657	0	38657	15680	22,977	21,426	12069
60	PANOLA COLLEGE	1.000000	78,150	2	29376	0	29376	15680	13,696	11,106	8045
65	PANOLA CO ESD #1	1.000000	78,150	3	23201	0	23201	15680	7,521	5,303	5574
69	PANOLA CO GROUND WAT	1.000000	78,150	4	19023	0	19023	15680	3,343	2,050	4009
				5	15977	0	15977	15680	297	158	2953
					=====	=====	=====	=====	=====	=====	=====
					126234	0	126234	78400	47,834	40,043	32650

	\$/BBLRESV:	.00	EQUIP VAL:	5,452		
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	3.4	GAS VAL:	40,043	GAS VAL:	32,650
	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.06
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.06
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000		62	
		25.0	1
		23.0	1
		19.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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:	33,460
LAST YR	RI VAL:	27,780
LAST YR	8/8 VAL:	61,240

LAST YR OIL PROD:
LAST YR GAS PROD: 16,659

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44581 - BROWNING R D GAS UNIT #2 FULL WI DECIMAL = .751168 #WELLS: 1
RRC#, WELL#..... 219519 - 2 RRC DIST..: 06 FULL RI DECIMAL = .248832 DEPTH: 8804
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	17,690	1	13306	0	16690	13720	2,970	2,769	5178
03	PANOLA COUNTY	1.000000	17,690	2	11310	0	14056	13720	336	272	3825
06	PANOLA COUNTY ROAD	1.000000	17,690								
31	CARTHAGE ISD	1.000000	17,690		24616	0	30746	27440	3,306	3,041	9003
60	PANOLA COLLEGE	1.000000	17,690								
65	PANOLA CO ESD #1	1.000000	17,690								
69	PANOLA CO GROUND WAT	1.000000	17,690								
					\$/BBLRESV: 4.61		EQUIP VAL:	5,647			
					\$/BBLPROD: 2,693		WI OIL VAL:	606	RI OIL VAL:	1,795	
					WI PAYOUT: .0		GAS VAL:	2,435	GAS VAL:	7,208	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	17,690	WI TOTAL:	8,690	RI TOTAL:	9,000	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000	.3	16	
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,330
LAST YR 8/8 VAL: 9,260

LAST YR OIL PROD: 41
LAST YR GAS PROD: 4,358

REMARKS1: RECOMP FROM RRC #14905
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44586 - CASTLEBERRY HEIRS #1 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 219561 - 1 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 9219
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		1	
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	20.0	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: 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: 330

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44592 - HAYGOOD LOIS #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219632 - 10 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 125,730
03 PANOLA COUNTY 1.000000 125,730
06 PANOLA COUNTY ROAD 1.000000 125,730
32 GARY ISD 1.000000 125,730
60 PANOLA COLLEGE 1.000000 125,730
65 PANOLA CO ESD #1 1.000000 125,730
69 PANOLA CO GROUND WAT 1.000000 125,730

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 65 16,544 0 45.97 3.10 3.10 .00 2615
2 52 15,219 0 46.62 3.10 3.10 .00 2121
3 41 13,696 0 47.27 3.09 3.09 .00 1721
4 33 12,052 0 47.95 3.09 3.09 .00 1396
5 26 10,364 0 48.62 3.09 3.09 .00 1133
6 21 8,809 0 49.30 3.09 3.09 .00 919
7 17 7,487 0 49.30 3.09 3.09 .00 735
8 13 6,364 0 49.30 3.09 3.09 .00 588

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
268 90,535 0 11,228

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 44876 0 47491 15190 32,301 30,120 6354
2 41282 0 43403 15190 28,213 22,877 5094
3 37031 0 38752 15190 23,562 16,614 3989
4 32586 0 33982 15190 18,792 11,522 3069
5 28022 0 29155 15190 13,965 7,445 2310
6 23818 0 24737 15190 9,547 4,426 1719
7 20246 0 20981 15190 5,791 2,335 1279
8 17209 0 17797 15190 2,607 914 951

245070 0 256298 121520 134,778 96,253 24765

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.05 EQUIP VAL: 4,710
\$/BBLPROD: 24,097 WI OIL VAL: 4,217 RI OIL VAL: 1,085
WI PAYOUT: 3.9 GAS VAL: 92,036 GAS VAL: 23,680
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 125,730 WI TOTAL: 100,960 RI TOTAL: 24,770

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 .2 47

20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,270
LAST YR RI VAL: 36,440
LAST YR 8/8 VAL: 197,710

LAST YR OIL PROD: 193
LAST YR GAS PROD: 15,991

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44593 - ROSS-HAMILTON #7 FULL WI DECIMAL = .864860 #WELLS: 1
RRC#, WELL#..... 219669 - 7 RRC DIST...: 06 FULL RI DECIMAL = .135140 DEPTH: 9660
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	3,942	0	45.97	3.43	3.43	.00	0
					0	3,942	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,340	1	11694	0	11694	25480	-13,786	-12,855	1711	
03	PANOLA COUNTY	1.000000	8,340		11694	0	11694	25480	13,786-	12,855-	1711	
06	PANOLA COUNTY ROAD	1.000000	8,340									
30	BECKVILLE ISD	1.000000	8,340		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,340		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,340		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,711		
69	PANOLA CO GROUND WAT	1.000000	8,340		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,340	WI TOTAL:	6,630	RI TOTAL:	1,710		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		12	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,574

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44596 - WOOLWORTH #7 FULL WI DECIMAL = .802994 #WELLS: 1
RRC#, WELL#..... 219722 - 7 RRC DIST...: 06 FULL RI DECIMAL = .197006 DEPTH: 9400
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 201,080
03 PANOLA COUNTY 1.000000 201,080
06 PANOLA COUNTY ROAD 1.000000 201,080
31 CARTHAGE ISD 1.000000 201,080
60 PANOLA COLLEGE 1.000000 201,080
65 PANOLA CO ESD #1 1.000000 201,080
69 PANOLA CO GROUND WAT 1.000000 201,080

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 77618 0 77618 25480 52,138 48,619 17835
2 67138 0 67138 25480 41,658 33,779 13533
3 57400 0 57400 25480 31,920 22,507 10148
4 48790 0 48790 25480 23,310 14,292 7567
5 41471 0 41471 25480 15,991 8,526 5642
6 35251 0 35251 25480 9,771 4,530 4207
7 29963 0 29963 25480 4,483 1,807 3137
357631 0 357631 178360 179,271 134,060 62069

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 201,080 WI TOTAL: 139,010 RI TOTAL: 62,070

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
26,000 91
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 171,740
LAST YR RI VAL: 73,300
LAST YR 8/8 VAL: 245,040

LAST YR OIL PROD:
LAST YR GAS PROD: 31,794

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44597 - WILLIAMSON #16 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 219723 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	131	35,467	0	45.97	3.13	3.13	.00 5265
				2	104	31,209	0	46.62	3.13	3.13	.00 4272
				3	83	26,838	0	47.27	3.12	3.12	.00 3465
				4	67	22,812	0	47.95	3.12	3.12	.00 2812
				5	53	19,390	0	48.62	3.12	3.12	.00 2281
				6	42	16,481	0	49.30	3.12	3.12	.00 1850
				7	34	14,009	0	49.30	3.12	3.12	.00 1480
				8	27	11,908	0	49.30	3.12	3.12	.00 1184
01	PANOLA COUNTY APPRAI	1.000000	291,580	9	21	10,121	0	49.30	3.12	3.12	.00 947
03	PANOLA COUNTY	1.000000	291,580	10	17	8,603	0	49.30	3.12	3.12	.00 758
06	PANOLA COUNTY ROAD	1.000000	291,580								
31	CARTHAGE ISD	1.000000	291,580		579	196,838	0				24,314
60	PANOLA COLLEGE	1.000000	291,580								
65	PANOLA CO ESD #1	1.000000	291,580								
69	PANOLA CO GROUND WAT	1.000000	291,580								

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	97056	0	102321	22540	79,781	74,396	13780
				2	85404	0	89676	22540	67,136	54,439	10593
				3	73208	0	76673	22540	54,133	38,170	7945
				4	62227	0	65039	22540	42,499	26,058	5912
				5	52893	0	55174	22540	32,634	17,399	4399
				6	44959	0	46809	22540	24,269	11,252	3274
				7	38215	0	39695	22540	17,155	6,916	2436
				8	32483	0	33667	22540	11,127	3,901	1812
				9	27610	0	28557	22540	6,017	1,834	1348
				10	23469	0	24227	22540	1,687	447	1003

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 \$/BBLRESV: 20.11 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 \$/BBLPROD: 29,031 WI OIL VAL: 10,161 RI OIL VAL: 2,272
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 224,650 GAS VAL: 50,230
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	291,580	WI TOTAL:	239,080	RI TOTAL:	52,500
-----	-----	-----	-----						
23,000	.4	103							
-----	-----	-----	-----						
	20.0 99	11.0 1							
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 269,150
LAST YR RI VAL: 56,520
LAST YR 8/8 VAL: 325,670

LAST YR OIL PROD: 48
LAST YR GAS PROD: 33,425

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44598 - COLLINS UNIT #17 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 219725 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 9730
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 143,590
03 PANOLA COUNTY 1.000000 143,590
06 PANOLA COUNTY ROAD 1.000000 143,590
31 CARTHAGE ISD 1.000000 143,590
60 PANOLA COLLEGE 1.000000 143,590
65 PANOLA CO ESD #1 1.000000 143,590
69 PANOLA CO GROUND WAT 1.000000 143,590

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

1 326 15,840 0 45.97 2.91 2.91 .00 13112
2 260 14,572 0 46.62 2.91 2.91 .00 10638
3 208 13,114 0 47.27 2.91 2.91 .00 8629
4 166 11,540 0 47.95 2.91 2.91 .00 7002
5 133 9,924 0 48.62 2.91 2.91 .00 5680
6 106 8,435 0 49.30 2.91 2.91 .00 4608
7 85 7,170 0 49.30 2.91 2.91 .00 3686
8 68 6,094 0 49.30 2.91 2.91 .00 2949
9 54 5,180 0 49.30 2.91 2.91 .00 2359

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 40330 0 53442 15190 38,252 35,670 7154
2 37101 0 47739 15190 32,549 26,393 5607
3 33389 0 42018 15190 26,828 18,917 4329
4 29382 0 36384 15190 21,194 12,995 3288
5 25267 0 30947 15190 15,757 8,401 2453
6 21477 0 26085 15190 10,895 5,051 1814
7 18255 0 21941 15190 6,751 2,721 1338
8 15517 0 18466 15190 3,276 1,149 988
9 13190 0 15549 15190 359 109 730

*** PARAMETERS ***

233908 0 292571 136710 155,861 111,406 27701

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.17 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40 \$/BBLPROD: 25,529 WI OIL VAL: 22,338 RI OIL VAL: 5,554
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40 WI PAYOUT: 3.9 GAS VAL: 89,068 GAS VAL: 22,147
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 143,590 WI TOTAL: 115,890 RI TOTAL: 27,700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 1.0 45

20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,200
LAST YR RI VAL: 56,840
LAST YR 8/8 VAL: 345,040

LAST YR OIL PROD: 527
LAST YR GAS PROD: 15,294

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44599 - GRAVES ESTATE #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 219726 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	10,095	0	45.97	3.12	3.12	.00	2615
ALT JOB#:	UNIT.....:	2	52	8,580	0	46.62	3.12	3.12	.00	2121
ALT LSE#:	HCG.....:	3	41	7,293	0	47.27	3.12	3.12	.00	1721
ALT RRC#:	GRAPH.....:	4	33	6,199	0	47.95	3.12	3.12	.00	1396
		5	26	5,269	0	48.62	3.12	3.12	.00	1133
		6	21	4,479	0	49.30	3.12	3.12	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	238	41,915	0				9,905

01	PANOLA COUNTY APPRAI	1.000000	62,220							
03	PANOLA COUNTY	1.000000	62,220							
06	PANOLA COUNTY ROAD	1.000000	62,220	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.160000	9,960	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
32	GARY ISD	.840000	52,260	1	27559	0	30174	11270	18,904	17,628
60	PANOLA COLLEGE	1.000000	62,220	2	23425	0	25546	11270	14,276	11,576
65	PANOLA CO ESD #1	1.000000	62,220	3	19912	0	21633	11270	10,363	7,307
69	PANOLA CO GROUND WAT	1.000000	62,220	4	16925	0	18321	11270	7,051	4,323
				5	14386	0	15519	11270	4,249	2,265
				6	12228	0	13147	11270	1,877	870
				=====	=====	=====	=====	=====	=====	=====
				114435	0	124340	67620	56,720	43,969	13061

				\$/BBLRESV: 16.89		EQUIP VAL:	5,192			
				\$/BBLPROD: 20,017		WI OIL VAL:	3,503		RI OIL VAL:	1,040
				WI PAYOUT: 3.8		GAS VAL:	40,466		GAS VAL:	12,021
				RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	62,220	WI TOTAL:	49,160	RI TOTAL:	13,060
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500	.2	30	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,390
LAST YR RI VAL: 20,060
LAST YR 8/8 VAL: 99,450

LAST YR OIL PROD: 48
LAST YR GAS PROD: 11,026

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44600 - HAYGOOD LOIS #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219729 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.2	10	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,990
LAST YR RI VAL: 13,900
LAST YR 8/8 VAL: 53,890

LAST YR OIL PROD: 206
LAST YR GAS PROD: 3,650

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 44601 - BURTON BILLIE JEAN #15 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 219730 - 15 RRC DIST..: 06 FULL RI DECIMAL = .127263 DEPTH: 9635
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 262,800
03 PANOLA COUNTY 1.000000 262,800
06 PANOLA COUNTY ROAD 1.000000 262,800

31 CARTHAGE ISD .926500 243,490
32 GARY ISD .073500 19,320
60 PANOLA COLLEGE 1.000000 262,800
65 PANOLA CO ESD #1 1.000000 262,800
69 PANOLA CO GROUND WAT 1.000000 262,800

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 261 34,778 0 45.97 3.12 3.12 .00 10471
2 208 30,602 0 46.62 3.12 3.12 .00 8495
3 167 26,316 0 47.27 3.11 3.11 .00 6891
4 133 22,368 0 47.95 3.11 3.11 .00 5592
5 106 19,013 0 48.62 3.11 3.11 .00 4536
6 85 16,161 0 49.30 3.11 3.11 .00 3680
7 68 13,737 0 49.30 3.11 3.11 .00 2944
8 54 11,676 0 49.30 3.11 3.11 .00 2355

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 94698 0 105169 29596 75,573 70,471 14363
2 83327 0 91822 29596 62,226 50,457 11001
3 71427 0 78318 29596 48,722 34,354 8230
4 60713 0 66305 29596 36,709 22,507 6112
5 51606 0 56142 29596 26,546 14,153 4540
6 43865 0 47545 29596 17,949 8,322 3372
7 37285 0 40229 29596 10,633 4,287 2503
8 31693 0 34048 29596 4,452 1,561 1858

=====

474614 0 519578 236768 282,810 206,112 51979

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.91 EQUIP VAL: 4,710
\$/BBLPROD: 25,554 WI OIL VAL: 17,837 RI OIL VAL: 4,498
WI PAYOUT: 3.7 GAS VAL: 188,275 GAS VAL: 47,481
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 262,800 WI TOTAL: 210,820 RI TOTAL: 51,980

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,200 .8 101

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,480
LAST YR RI VAL: 62,480
LAST YR 8/8 VAL: 348,960

LAST YR OIL PROD: 219
LAST YR GAS PROD: 32,334

REMARKS1: COMMINGLED 15T(RRC #219730)AND
REMARKS2: 15C(RRC #221304)

MC1:
MC2:


```
REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44805 - PRESTON-HART UNIT #1 FULL WI DECIMAL = .759970 #WELLS: 1
RRC#, WELL#.....: 219767 - 1 RRC DIST...: 06 FULL RI DECIMAL = .240030 DEPTH: 9827
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 46597950
GAS FIELD NAME...: JOAQUIN (WIENER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....:
ALT LSE#: 20558 HCG.....:
ALT RRC#: 219767 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.987000	6,870								
03	PANOLA COUNTY	.987000	6,870								
06	PANOLA COUNTY ROAD	.987000	6,870								
39	JOAQUIN ISD (PANOLA	.987000	6,870								
60	PANOLA COLLEGE	.987000	6,870								
65	PANOLA CO ESD #1	.987000	6,870								
69	PANOLA CO GROUND WAT	.987000	6,870								
82	JOAQUIN ISD-SHELBY C	.013000	90								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		3	
		10.0 1	
		13.0 1	
		15.0 1	
		17.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 949

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 44606 - MAURITZEN J C #3 FULL WI DECIMAL = .885848 #WELLS: 1
RRC#, WELL#..... 219785 - 3 RRC DIST...: 06 FULL RI DECIMAL = .114152 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	32,381	0	45.97	3.12	3.12	.00	9325
ALT JOB#:	UNIT.....:	2	183	29,142	0	46.62	3.12	3.12	.00	7566
ALT LSE#:	HCG.....:	3	146	25,644	0	47.27	3.11	3.11	.00	6137
ALT RRC#:	GRAPH.....:	4	117	22,182	0	47.95	3.11	3.11	.00	4980
		5	93	18,966	0	48.62	3.11	3.11	.00	4040
		6	75	16,121	0	49.30	3.11	3.11	.00	3277

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	13,702	0	49.30	3.11	3.11	.00	2622
---	-----	-----	-----	8	48	11,647	0	49.30	3.11	3.11	.00	2097
01	PANOLA COUNTY APPRAI	1.000000	278,450	9	38	9,900	0	49.30	3.11	3.11	.00	1678
03	PANOLA COUNTY	1.000000	278,450	10	30	8,415	0	49.30	3.11	3.11	.00	1342
06	PANOLA COUNTY ROAD	1.000000	278,450									
31	CARTHAGE ISD	1.000000	278,450		1,019	188,100	0					43,064
60	PANOLA COLLEGE	1.000000	278,450									
65	PANOLA CO ESD #1	1.000000	278,450									
69	PANOLA CO GROUND WAT	1.000000	278,450									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	89496	0	98821	23520	75,301	70,218	11928
				2	80544	0	88110	23520	64,590	52,374	9328
				3	70649	0	76786	23520	53,266	37,559	7131
				4	61111	0	66091	23520	42,571	26,102	5384
				5	52251	0	56291	23520	32,771	17,472	4023
				6	44413	0	47690	23520	24,170	11,206	2989
				7	37751	0	40373	23520	16,853	6,795	2220
				8	32089	0	34186	23520	10,666	3,739	1649
				9	27275	0	28953	23520	5,433	1,657	1225
				10	23184	0	24526	23520	1,006	267	911
					518763	0	561827	235200	326,627	227,389	46788

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63	\$/BBLRESV: 19.33	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63	\$/BBLPROD: 28,111	WI OIL VAL: 17,429
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 209,960
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 278,450	WI TOTAL: 231,660
			RI TOTAL: 46,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	.7	93	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 366,750
LAST YR RI VAL: 65,790
LAST YR 8/8 VAL: 432,540

LAST YR OIL PROD: 207
LAST YR GAS PROD: 30,260

REMARKS1: 3U(RRC #229693) AND 3L(RRC #
REMARKS2: 219785) COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44607 - DAVIS A L #14 FULL WI DECIMAL = .843422 #WELLS: 1
RRC#, WELL#..... 219804 - 14 RRC DIST...: 06 FULL RI DECIMAL = .156578 DEPTH: 9570
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	20,660	0	45.97	1.99	1.99	.00	11399
ALT JOB#:	UNIT.....:	2	235	18,284	0	46.62	1.99	1.99	.00	9248
ALT LSE#:	HCG.....:	3	188	15,998	0	47.27	1.99	1.99	.00	7502
ALT RRC#:	GRAPH.....:	4	150	13,838	0	47.95	1.99	1.99	.00	6088
		=====	=====	=====	=====					=====
			867	68,780	0					34,237

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	PANOLA COUNTY APPRAI	1.000000	58,400	1	34676	0	46075	28420	17,655	16,464	8011
03	PANOLA COUNTY	1.000000	58,400	2	30688	0	39936	28420	11,516	9,338	6091
06	PANOLA COUNTY ROAD	1.000000	58,400	3	26851	0	34353	28420	5,933	4,183	4597
31	CARTHAGE ISD	1.000000	58,400	4	23226	0	29314	28420	894	548	3440
60	PANOLA COLLEGE	1.000000	58,400		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	58,400		115441	0	149678	113680	35,998	30,533	22139
69	PANOLA CO GROUND WAT	1.000000	58,400								

\$/BBLRESV:	9.56	EQUIP VAL:	5,725
\$/BBLPROD:	9,202	WI OIL VAL:	6,984
RI OIL VAL:	5,064		
WI PAYOUT:	.0	GAS VAL:	23,549
GAS VAL:	17,075		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
		=====	=====
8/8 VALUE:	58,400	WI TOTAL:	36,260
		RI TOTAL:	22,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.9	60	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,040
LAST YR RI VAL: 45,380
LAST YR 8/8 VAL: 160,420

LAST YR OIL PROD: 268
LAST YR GAS PROD: 24,525

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44609 - ADAMS T C ET UX NCT-1 #60 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219808 - 60 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6090

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.092800	440	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
33	ELYSIAN FIELDS ISD-P	.907200	4,320	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	4,760				=====			=====
65	PANOLA CO ESD #1	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	4,760							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	4,760
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,760

LAST YR OIL PROD:	
LAST YR GAS PROD:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44610 - ADAMS T C ET UX NCT-1 #61 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 219809 - 61 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5980

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24961	0	24961	34300	-9,339	-8,709		3340
01	PANOLA COUNTY APPRAI	1.000000	7,180	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	7,180	---	24961	0	24961	34300	9,339-	8,709-		3340
06	PANOLA COUNTY ROAD	1.000000	7,180	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	.092800	670	---	---	---	---	---	---	---	---	---
33	ELYSIAN FIELDS ISD-P	.907200	6,510	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	7,180	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	7,180	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	7,180	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	7,180	WI TOTAL:	3,840	RI TOTAL:	3,340			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	---	34	---
-----	-----	-----	-----
		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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD: 4
LAST YR GAS PROD: 10,139

REMARKS1: WELL #61
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44611 - DAVIS VERA #6 FULL WI DECIMAL = .759418 #WELLS: 1
RRC#, WELL#.....: 219845 - 6 RRC DIST...: 06 FULL RI DECIMAL = .240582 DEPTH: 9900

OPERATOR#, AGENT#: 220903 - 574
OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		12	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,160
LAST YR 8/8 VAL: 9,790

LAST YR OIL PROD:
LAST YR GAS PROD: 4,766

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44612 - BRIGGS UNIT 1-8 FULL WI DECIMAL = .843881 #WELLS: 1
RRC#, WELL#..... 219848 - 8 RRC DIST...: 06 FULL RI DECIMAL = .156119 DEPTH: 9996
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	26,514	0	45.97	3.03	3.03	.00	8884
ALT JOB#:	UNIT.....:	2	183	23,331	0	46.62	3.03	3.03	.00	7207
ALT LSE#:	HCG.....:	3	146	20,064	0	47.27	3.03	3.03	.00	5846
ALT RRC#:	GRAPH.....:	4	117	17,054	0	47.95	3.02	3.02	.00	4744
		5	93	14,496	0	48.62	3.02	3.02	.00	3848
		6	75	12,321	0	49.30	3.02	3.02	.00	3122

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	843	113,780	0	33,651

03	PANOLA COUNTY APPRAI	1.000000	150,880								
06	PANOLA COUNTY	1.000000	150,880		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
30	PANOLA COUNTY ROAD	1.000000	150,880	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	BECKVILLE ISD	1.000000	150,880	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA COLLEGE	1.000000	150,880	1	67795	0	76679	32438	44,241	41,255	13286
69	PANOLA CO ESD #1	1.000000	150,880	2	59656	0	66863	32438	34,425	27,914	10163
	PANOLA CO GROUND WAT	1.000000	150,880	3	51303	0	57149	32438	24,711	17,424	7620
				4	43463	0	48207	32438	15,769	9,669	5638
				5	36944	0	40792	32438	8,354	4,454	4185
				6	31402	0	34524	32438	2,086	967	3107
					=====	=====	=====	=====	=====	=====	=====
					290563	0	324214	194628	129,586	101,683	43999

*** PARAMETERS ***	\$/BBLRESV: 14.85	EQUIP VAL: 5,192	WI OIL VAL: 10,554	RI OIL VAL: 4,567
	\$/BBLPROD: 17,858	WI GAS VAL: 91,129	GAS VAL: 39,432	
	WI PAYOUT: 3.2	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 150,880	WI TOTAL: 106,880	RI TOTAL: 44,000
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,100	.7	77	
	20.0 99	11.0 1	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,050
LAST YR RI VAL: 48,950
LAST YR 8/8 VAL: 188,000

LAST YR OIL PROD: 283
LAST YR GAS PROD: 30,121

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/08/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10383

352	44,823	0	13,251

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44615 - ROBERTS UNIT #22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 220156 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9465
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 113,160
03 PANOLA COUNTY 1.000000 113,160
06 PANOLA COUNTY ROAD 1.000000 113,160
31 CARTHAGE ISD 1.000000 113,160
60 PANOLA COLLEGE 1.000000 113,160
65 PANOLA CO ESD #1 1.000000 113,160
69 PANOLA CO GROUND WAT 1.000000 113,160

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 65 20,864 0 45.97 2.91 2.91 .00 2615
2 52 17,734 0 46.62 2.91 2.91 .00 2121
3 41 15,074 0 47.27 2.91 2.91 .00 1721
4 33 12,813 0 47.95 2.91 2.91 .00 1396
5 26 10,891 0 48.62 2.91 2.91 .00 1133
6 21 9,257 0 49.30 2.91 2.91 .00 919
7 17 7,868 0 49.30 2.91 2.91 .00 735

01 PANOLA COUNTY APPRAI 1.000000 113,160 255 94,501 0 10,640
03 PANOLA COUNTY 1.000000 113,160
06 PANOLA COUNTY ROAD 1.000000 113,160
31 CARTHAGE ISD 1.000000 113,160
60 PANOLA COLLEGE 1.000000 113,160
65 PANOLA CO ESD #1 1.000000 113,160
69 PANOLA CO GROUND WAT 1.000000 113,160

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 53125 0 55740 20580 35,160 32,787 7458
2 45156 0 47277 20580 26,697 21,648 5549
3 38383 0 40104 20580 19,524 13,767 4128
4 32625 0 34021 20580 13,441 8,242 3073
5 27732 0 28865 20580 8,285 4,417 2287
6 23572 0 24491 20580 3,911 1,813 1702
7 20036 0 20771 20580 191 77 1266

240629 0 251269 144060 107,209 82,751 25463
\$/BBLRESV: 15.77 EQUIP VAL: 4,945
\$/BBLPROD: 20,023 WI OIL VAL: 3,504 RI OIL VAL: 1,078
WI PAYOUT: 3.5 GAS VAL: 79,247 GAS VAL: 24,385
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 113,160 WI TOTAL: 87,700 RI TOTAL: 25,460

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000 .2 62
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 130,730
LAST YR RI VAL: 32,440
LAST YR 8/8 VAL: 163,170
LAST YR OIL PROD: 101
LAST YR GAS PROD: 21,628

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44616 - SABINE ROYALTY TRUST #2,4H,&6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 220194 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10666
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	5,048	0	45.97	1.93	1.93	.00	1138
01	PANOLA COUNTY APPRAI	1.000000	9,960	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	9,960	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	9,960	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	9,960	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,960	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	9,960	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	9,960	---	---	---	---	---	---	---	---	---

8/8 VALUE: 9,960 WI TOTAL: 7,320 RI TOTAL: 2,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 15

20.0 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: 41
LAST YR GAS PROD: 6,246

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44618 - TRAVIS PEAK ROYALTY          FULL WI DECIMAL = .800000          #WELLS:      1
RRC#, WELL#.....: 220251 - 1      RRC DIST...: 06      FULL RI DECIMAL = .200000          DEPTH: 3202
```

OPERATOR#	AGENT#	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OPERATOR NAME	BRAMMER PETROLEUM, I								
GAS FIELD NAME	BELLE BOWER (PALUXY UPPER)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	98	9,086	0	3,604

ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
--	-----	-----	-----

---	-----	-----	-----	1	14538	0	18142	15680	2,462	2,296	4248

[illegible]

03	PANOLA COUNTY	1.000000	6,640	14538	0	18142	15680	2,462	2,296	4248

06	PANOLA COUNTY ROAD	1.000000	6,640

31	CARTHAGE ISD	1.000000	6,640	\$/BBLRESV: 5.88	EQUIP VAL: 93

60	PANOLA COLLEGE	1.000000	6,640	\$/BBLPROD: 1,900	WI OIL VAL: 456	RI OIL VAL: 844

65	PANOLA CO ESD #1	1.000000	6,640	WI PAYOUT:	1.0	GAS VAL:	1,840	GAS VAL:	3,404

69	PANOLA CO GROUND WAT	1.000000	6,640	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

_____ | _____

8/8 VALUE:	6,640	WI TOTAL:	2,390	RI TOTAL:	4,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.34

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

16,000	.3	27

20.0 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#: VAL: 100

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,250

LAST YR RI VAL: 17,480

LAST YR 8/8 VAL: 37,730

LAST YR OIL PROD: 76

LAST YR GAS PROD: 10,695

REMARKS1: WELL #1

REMARKS2: SI DEAD

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20810 - BROWN UNIT #1-1 FULL WI DECIMAL = .813989 #WELLS: 1
RRC#, WELL#..... 220357 - 1 RRC DIST...: 06 FULL RI DECIMAL = .186011 DEPTH: 6450
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032580
GAS FIELD NAME...: CARTHAGE (PAGE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		14	
		18.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,100
LAST YR 8/8 VAL: 7,640

LAST YR OIL PROD: 3
LAST YR GAS PROD: 8,303

REMARKS1: W/O FROM RRC #139482
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44619 - KYLE FRED UNIT #10 FULL WI DECIMAL = .789667 #WELLS: 1
RRC#, WELL#.....: 220365 - 10 RRC DIST...: 06 FULL RI DECIMAL = .210333 DEPTH: 9436
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,511	0	45.97	1.71	1.71	.00	0
ALT JOB#:	UNIT.....:	2	0	26,229	0	46.62	1.71	1.71	.00	0
ALT LSE#:	HCG.....:	3	0	23,605	0	47.27	1.71	1.71	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,771	0	47.95	1.71	1.71	.00	0
		5	0	17,862	0	48.62	1.71	1.71	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	116,978	0				0

01	PANOLA COUNTY APPRAI	1.000000	71,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	71,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	71,580							
31	CARTHAGE ISD	1.000000	71,580	1	38499	0	38499	23030	15,469	14,425
60	PANOLA COLLEGE	1.000000	71,580	2	35418	0	35418	23030	12,388	10,045
65	PANOLA CO ESD #1	1.000000	71,580	3	31875	0	31875	23030	8,845	6,237
69	PANOLA CO GROUND WAT	1.000000	71,580	4	28048	0	28048	23030	5,018	3,077
				5	24120	0	24120	23030	1,090	581
					157960	0	157960	115150	42,810	34,365

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.6	GAS VAL:	34,365	GAS VAL:	31,759
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,500		81	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,700
LAST YR RI VAL: 38,950
LAST YR 8/8 VAL: 94,650

LAST YR OIL PROD:
LAST YR GAS PROD: 23,439

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 41197 - RICHARDSON UNIT 1-8 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 220482 - 8 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 7100
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	9,468	0	45.97	2.63	2.63	.00	3761
					=====	=====	=====					=====
					98	9,468	0					3,761
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20787	0	24548	21952	2,596	2,421	4550	
01	PANOLA COUNTY APPRAI	1.000000	12,200		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,200		20787	0	24548	21952	2,596	2,421	4550	
06	PANOLA COUNTY ROAD	1.000000	12,200									
30	BECKVILLE ISD	1.000000	12,200		\$/BBLRESV: 4.58		EQUIP VAL: 5,233					
60	PANOLA COLLEGE	1.000000	12,200		\$/BBLPROD: 1,484		WI OIL VAL: 371		RI OIL VAL: 697			
65	PANOLA CO ESD #1	1.000000	12,200		WI PAYOUT: .0		GAS VAL: 2,050		GAS VAL: 3,853			
69	PANOLA CO GROUND WAT	1.000000	12,200		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 12,200		WI TOTAL: 7,650		RI TOTAL: 4,550			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,400	.3	29	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 79
LAST YR GAS PROD: 10,218

REMARKS1: W/O FROM RRC #13214
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 44998 - WILLIAMS A GU (5) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#..... 220598 - 5 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 10110
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	.750000	15,100	1	12685	0	17765	14700	3,065	2,858	5484
03	PANOLA COUNTY	.750000	15,100	2	10459	0	15468	14700	768	623	4189
06	PANOLA COUNTY ROAD	.750000	15,100								
31	CARTHAGE ISD	.750000	15,100		23144	0	33233	29400	3,833	3,481	9673
60	PANOLA COLLEGE	.750000	15,100								
65	PANOLA CO ESD #1	.750000	15,100								
69	PANOLA CO GROUND WAT	.750000	15,100								
85	MARSHALL ISD-HARRISO	.250000	5,040								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000	.4	21	
	1	20.0	1
	5.0	1	15.0
	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,390
LAST YR RI VAL: 20,960
LAST YR 8/8 VAL: 35,350

LAST YR OIL PROD: 161
LAST YR GAS PROD: 12,898

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44623 - MASON #19 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 220790 - 19 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9593
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	21,472	0	45.97	3.11	3.11	.00	1324
ALT JOB#:	UNIT.....:	2	26	19,753	0	46.62	3.11	3.11	.00	1074
ALT LSE#:	HCG.....:	3	21	17,776	0	47.27	3.10	3.10	.00	871
ALT RRC#:	GRAPH.....:	4	16	15,642	0	47.95	3.10	3.10	.00	707
		5	13	13,451	0	48.62	3.10	3.10	.00	574
		6	10	11,433	0	49.30	3.10	3.10	.00	465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	9,718	0	49.30	3.10	3.10	.00	372
---	-----	-----	-----	8	6	8,260	0	49.30	3.10	3.10	.00	298
01	PANOLA COUNTY APPRAI	1.000000	171,720	9	5	7,021	0	49.30	3.10	3.10	.00	238
03	PANOLA COUNTY	1.000000	171,720									
06	PANOLA COUNTY ROAD	1.000000	171,720		138	124,526	0					5,923
31	CARTHAGE ISD	.887000	152,320									
32	GARY ISD	.113000	19,400									

60	PANOLA COLLEGE	1.000000	171,720	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	171,720	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	171,720	1	58278	0	59602	16660	42,942	40,044	8142
				2	53612	0	54686	16660	38,026	30,834	6553
				3	48091	0	48962	16660	32,302	22,777	5147
				4	42318	0	43025	16660	26,365	16,165	3967
				5	36391	0	36965	16660	20,305	10,826	2990
				6	30932	0	31397	16660	14,737	6,833	2227
				7	26292	0	26664	16660	10,004	4,033	1659
				8	22348	0	22646	16660	5,986	2,099	1236
				9	18996	0	19234	16660	2,574	785	921
					337258	0	343181	149940	193,241	134,396	32842

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.40 EQUIP VAL: 4,485
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 \$/BBLPROD: 26,667 WI OIL VAL: 2,320 RI OIL VAL: 567
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62 WI PAYOUT: 4.0 GAS VAL: 132,076 GAS VAL: 32,275
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 171,720 WI TOTAL: 138,880 RI TOTAL: 32,840
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.1	61	
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,200
LAST YR RI VAL: 40,570
LAST YR 8/8 VAL: 213,770

LAST YR OIL PROD: 182
LAST YR GAS PROD: 21,001

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 9220837 - ALLISON G T GAS UNIT #16 FULL WI DECIMAL = .818967 #WELLS: 1
RRC#, WELL#..... 220837 - 16 RRC DIST..: 06 FULL RI DECIMAL = .181033 DEPTH: 9805
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.089080	620								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910920	6,340								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	10	
	-----	-----	-----
	60.0 1	18.0 1	
	20.0 99	17.0 1	
		16.0 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: 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: 18
LAST YR GAS PROD: 3,351

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40804 - WILLIAMSON #3 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#.....: 220889 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032950
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6450)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1		
-----	-----	-----	-----
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: 7,130
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: 25
LAST YR GAS PROD: 2,853

REMARKS1: WELL #3
REMARKS2: W/O FROM RRC #131958
MC1:
MC2:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 44627 - DOWNS #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 220980 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9911
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	23,556	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	20,022	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	17,019	0	47.27	2.34	2.34	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,466	0	47.95	2.34	2.34	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	75,063	0					0

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	PANOLA COUNTY APPRAI	1.000000	54,730	1	41517	0	41517	42921*	-1,404	-1,309	12961
03	PANOLA COUNTY	1.000000	54,730	2	35290	0	35290	23520	11,770	9,544	9664
06	PANOLA COUNTY ROAD	1.000000	54,730	3	29869	0	29869	23520	6,349	4,477	7175
33	ELYSIAN FIELDS ISD-P	1.000000	54,730	4	25388	0	25388	23520	1,868	1,145	5350
60	PANOLA COLLEGE	1.000000	54,730		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	54,730		132064	0	132064	113481	18,583	13,857	35150
69	PANOLA CO GROUND WAT	1.000000	54,730								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	13,857	GAS VAL:	35,150
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	54,730	WI TOTAL:	19,580	RI TOTAL:	35,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,000		70
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 18,480
LAST YR RI VAL: 18,740
LAST YR 8/8 VAL: 37,220

LAST YR OIL PROD:
LAST YR GAS PROD: 20,519
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44630 - KELLY-LINCOLN UNIT #8C FULL WI DECIMAL = .874660 #WELLS: 1
RRC#, WELL#.....: 220994 - 8 C RRC DIST..: 06 FULL RI DECIMAL = .125340 DEPTH: 10150
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: WELL 8C
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

MC2: |

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44633 - BROWNING H D GAS UNIT 1-6 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#.....: 221039 - 6 RRC DIST.: 06 FULL RI DECIMAL = .250821 DEPTH: 8818

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	.313000	1,950								
31	CARTHAGE ISD	.687000	4,280								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,919

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44637 - LASHLEY M GAS UNIT #16 FULL WI DECIMAL = .941884 #WELLS: 1
RRC#, WELL#..... 221114 - 16 RRC DIST.: 06 FULL RI DECIMAL = .058116 DEPTH: 7010
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	.910000	5,000								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 1,150

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 44639 - SEALEY J J #11 FULL WI DECIMAL = .806253 #WELLS: 1
RRC#, WELL#.....: 221160 - 11 RRC DIST...: 06 FULL RI DECIMAL = .193747 DEPTH: 9720
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 33	31,969	0	45.97	2.75	2.75	.00	1223
ALT JOB#:	2 26	27,173	0	46.62	2.75	2.75	.00	992
ALT LSE#:	3 21	23,097	0	47.27	2.75	2.75	.00	805
ALT RRC#:	4 16	19,632	0	47.95	2.74	2.74	.00	653
	5 13	16,688	0	48.62	2.74	2.74	.00	530
	6 10	14,184	0	49.30	2.74	2.74	.00	430

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				119	132,743	0		4,633

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	144,540	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	144,540								
06	PANOLA COUNTY ROAD	1.000000	144,540								
10	CITY OF CARTHAGE	1.000000	144,540								
31	CARTHAGE ISD	1.000000	144,540	1	70882	0	72105	31687	40,418	37,689	16228
60	PANOLA COLLEGE	1.000000	144,540	2	60249	0	61241	31687	29,554	23,964	12091
69	PANOLA CO GROUND WAT	1.000000	144,540	3	51212	0	52017	31687	20,330	14,334	9008
				4	43372	0	44025	31687	12,338	7,565	6687
				5	36866	0	37396	31687	5,709	3,044	4983
				6	31336	0	31766	31687	79	37	3713
				=====	=====	=====	=====	=====	=====	=====	=====
					293917	0	298550	190122	108,428	86,633	52710

					\$/BBLRESV: 14.13	EQUIP VAL:	5,192				
					\$/BBLPROD: 16,593	WI OIL VAL:	1,344	RI OIL VAL:	818		
					WI PAYOUT: 3.1	GAS VAL:	85,289	GAS VAL:	51,892		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	144,540	WI TOTAL:	91,830	RI TOTAL:	52,710
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,334	.1	95	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 147,740
LAST YR RI VAL: 65,910
LAST YR 8/8 VAL: 213,650

LAST YR OIL PROD: 81
LAST YR GAS PROD: 33,886

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 44999 - WILLIAMS A GU (6) FULL WI DECIMAL = .752090 #WELLS: 1
RRC#, WELL#.....: 221244 - 6 RRC DIST...: 06 FULL RI DECIMAL = .247910 DEPTH: 11565
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	6,320								
03	PANOLA COUNTY	.750000	6,320								
06	PANOLA COUNTY ROAD	.750000	6,320								
31	CARTHAGE ISD	.750000	6,320								
60	PANOLA COLLEGE	.750000	6,320								
65	PANOLA CO ESD #1	.750000	6,320								
69	PANOLA CO GROUND WAT	.750000	6,320								
85	MARSHALL ISD-HARRISO	.250000	2,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		10	
-----	-----	-----	-----
	20.5 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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,420

LAST YR OIL PROD: 13
LAST YR GAS PROD: 3,589

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44640 - NEAL #13A FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 221308 - 13A RRC DIST... 06 FULL RI DECIMAL = .129018 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 107,650
03 PANOLA COUNTY 1.000000 107,650
06 PANOLA COUNTY ROAD 1.000000 107,650

31 CARTHAGE ISD 1.000000 107,650
60 PANOLA COLLEGE 1.000000 107,650
65 PANOLA CO ESD #1 1.000000 107,650
69 PANOLA CO GROUND WAT 1.000000 107,650

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 34938 0 45388 13230 32,158 29,987 6297
2 29698 0 38176 13230 24,946 20,228 4646
3 25243 0 32120 13230 18,890 13,320 3429
4 21457 0 27038 13230 13,808 8,466 2532
5 18177 0 22704 13230 9,474 5,051 1865
6 15450 0 19122 13230 5,892 2,732 1378
7 13133 0 16071 13230 2,841 1,145 1016
8 11163 0 13513 13230 283 99 749
=====

169259 0 214132 105840 108,292 81,028 21912
*** PARAMETERS ***
\$/BBLRESV: 18.03 EQUIP VAL: 4,710
\$/BBLPROD: 24,362 WI OIL VAL: 16,980 RI OIL VAL: 4,592
WI PAYOUT: 3.7 GAS VAL: 64,048 GAS VAL: 17,320
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500 .8 40

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,070
LAST YR RI VAL: 29,180
LAST YR 8/8 VAL: 149,250

LAST YR OIL PROD: 265
LAST YR GAS PROD: 13,906

REMARKS1: WELL #13A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44641 - POWERS BILL A #5 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 221315 - 5 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8680

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6799	0	7861	22050	-14,189	-13,232	3155
01	PANOLA COUNTY APPRAI	1.000000	9,090		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,090		6799	0	7861	22050	14,189-	13,232-	3155
06	PANOLA COUNTY ROAD	1.000000	9,090								
31	CARTHAGE ISD	1.000000	9,090								
60	PANOLA COLLEGE	1.000000	9,090								
65	PANOLA CO ESD #1	1.000000	9,090								
69	PANOLA CO GROUND WAT	1.000000	9,090								
				8/8 VALUE:	9,090	WI TOTAL:	5,930	RI TOTAL:	3,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 .1 13

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,840
LAST YR 8/8 VAL: 9,770

LAST YR OIL PROD: 29
LAST YR GAS PROD: 3,941

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44642 - BRUMBLE G W NCT-2 #48U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221331 - 49 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 5917
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,451	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	10,583	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	8,995	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	31,050	--							
03	PANOLA COUNTY	1.000000	31,050	1	37369	0	37369	25970	11,399	10,630	5000
06	PANOLA COUNTY ROAD	1.000000	31,050	2	31763	0	31763	25970	5,793	4,697	3728
33	ELYSIAN FIELDS ISD-P	1.000000	31,050	3	26999	0	26999	25970	1,029	726	2780
60	PANOLA COLLEGE	1.000000	31,050								
65	PANOLA CO ESD #1	1.000000	31,050		96131	0	96131	77910	18,221	16,053	11508
69	PANOLA CO GROUND WAT	1.000000	31,050								

\$/BBLRESV:	.00	EQUIP VAL:	3,482		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	16,053	GAS VAL:	11,508
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	31,050	WI TOTAL:	19,540	RI TOTAL:	11,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500 37

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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,610
LAST YR RI VAL: 5,530
LAST YR 8/8 VAL: 17,140

LAST YR OIL PROD: 25
LAST YR GAS PROD: 15,993

REMARKS1: WELL #49
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44643 - JONES ELSIE #13 FULL WI DECIMAL = .821895 #WELLS: 1
RRC#, WELL#..... 221424 - 13 RRC DIST...: 06 FULL RI DECIMAL = .178105 DEPTH: 9675
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	23,071	0	45.97	2.56	2.56	.00	9861
ALT JOB#:	UNIT.....:	2	208	20,417	0	46.62	2.56	2.56	.00	8001
ALT LSE#:	HCG.....:	3	167	17,865	0	47.27	2.56	2.56	.00	6490
ALT RRC#:	GRAPH.....:	4	133	15,453	0	47.95	2.56	2.56	.00	5266
		=====	=====	=====	=====					=====
			769	76,806	0					29,618

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	PANOLA COUNTY APPRAI	1.000000	80,730	1	48543	0	58404	35280	23,124	21,564	11853
03	PANOLA COUNTY	1.000000	80,730	2	42958	0	50959	35280	15,679	12,713	9073
06	PANOLA COUNTY ROAD	1.000000	80,730	3	37589	0	44079	35280	8,799	6,204	6884
10	CITY OF CARTHAGE	1.000000	80,730	4	32514	0	37780	35280	2,500	1,533	5175
31	CARTHAGE ISD	1.000000	80,730		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	80,730		161604	0	191222	141120	50,102	42,014	32985
69	PANOLA CO GROUND WAT	1.000000	80,730								

\$/BBLRESV:	10.31	EQUIP VAL:	5,725
\$/BBLPROD:	9,889	WI OIL VAL:	6,507
WI PAYOUT:	3.1	GAS VAL:	35,506
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	80,730	WI TOTAL:	47,740
		RI TOTAL:	32,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000	.8	67	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 146,890
LAST YR RI VAL: 70,970
LAST YR 8/8 VAL: 217,860

LAST YR OIL PROD: 209
LAST YR GAS PROD: 29,764

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44644 - CRUMP GU (8) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 221425 - 8 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 9794
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 13,090
LAST YR RI VAL: 21,850
LAST YR 8/8 VAL: 34,940

LAST YR OIL PROD:
LAST YR GAS PROD: 733

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44646 - CARTHAGE GAS UNIT #06-A #9A FULL WI DECIMAL = .866768 #WELLS: 1
RRC#, WELL#..... 221428 - 9A RRC DIST..: 06 FULL RI DECIMAL = .133232 DEPTH: 6620
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032798
GAS FIELD NAME... CARTHAGE (TRANSITIONAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 217,680
03 PANOLA COUNTY 1.000000 217,680
06 PANOLA COUNTY ROAD 1.000000 217,680

11 CITY OF BECKVILLE .045200 9,840
30 BECKVILLE ISD 1.000000 217,680
60 PANOLA COLLEGE 1.000000 217,680
65 PANOLA CO ESD #1 1.000000 217,680
69 PANOLA CO GROUND WAT 1.000000 217,680

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 88204 0 88204 24500 63,704 59,404 12698
2 74973 0 74973 24500 50,473 40,927 9468
3 63727 0 63727 24500 39,227 27,659 7060
4 54168 0 54168 24500 29,668 18,191 5263
5 46043 0 46043 24500 21,543 11,486 3924
6 39137 0 39137 24500 14,637 6,786 2926
7 33266 0 33266 24500 8,766 3,534 2182
8 28276 0 28276 24500 3,776 1,324 1627
=====

427794 0 427794 196000 231,794 169,311 45148
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 3,223
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 169,311 GAS VAL: 45,148
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 105

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,570
LAST YR RI VAL: 38,210
LAST YR 8/8 VAL: 168,780

LAST YR OIL PROD:
LAST YR GAS PROD: 31,866

REMARKS1: WELL #9A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44647 - PANOLA 2 UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221439 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9581
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

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: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44648 - CAR UNIT #15-17 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#..... 221442 - 17 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9779
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 8,910

LAST YR OIL PROD:
LAST YR GAS PROD: 4,183

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44287 - HANCOCK J F UNIT #18 FULL WI DECIMAL = .844866 #WELLS: 1
RRC#, WELL#..... 221443 - 18 RRC DIST...: 06 FULL RI DECIMAL = .155134 DEPTH: 6705
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,031

REMARKS1: WELL # 18
REMARKS2: W/O FROM RRC #212948
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44650 - 3NGRAM J B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221450 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9620
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	3	
-----	-----	-----	-----
	10.0 1	10.0 1	
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,540
LAST YR RI VAL: 12,970
LAST YR 8/8 VAL: 58,510

LAST YR OIL PROD: 34
LAST YR GAS PROD: 3,245

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44651 - REED A J ESTATE #2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 221453 - 2 RRC DIST..: 06 FULL RI DECIMAL = .260000 DEPTH: 8798
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44652 - BALL 2 UNIT #10 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#..... 221454 - 10 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 9550
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	29.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 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: 114

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

MC2:

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #36	
REMARKS2:	
MC1:	
MC2:	

LAST UPDATE: 5/20/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9732

102551 - 40

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

.....

2	0	12,871	0	46.62	2.78	2.78	.00	0

=====

0	28,014	0	0

03	PANOLA COUNTY	1.0000000	18,750	2	31310	0	31310	31210	100	81	3675

31	CARTHAGE ISD	1.000000	18.750	68145	0	68145	64016	4.129	3.838	8603

65	PANOLA CO ESD #1	1.0000000	18.750	\$/BBLRESV: .00	EQUIP VAL: 6.311

WI PAYOUT:	.0	GAS VAL:	3.838	GAS VAL:	8.603

RI	PARCOUR	INT	PRD	VALE	0	PRD	VALE	0
				=====			=====	

	0/0 VALUE	10/100	R1 TOTAL	10/100	R1 TOTAL	0/000

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

TRD WEEKEND PRICES: ABDE GAS PRICES: N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

ALT JAN 1 HYPERBOLIC FORECAST:

GAS: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

```

        WHEN 2 THEN (NONE);
    
```

LAST YR RI VAL: 7,120

LAST YR OIL PROD:

LAST YR GAS PROD: 14,611

* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #40

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44657 - PITTS "A" UNIT #6 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#.....: 221616 - 6 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9520

OPERATOR#, AGENT#: 220903 - 574
OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	12	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,250
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD: 34
LAST YR GAS PROD: 4,937

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44658 - LUTHERAN CHURCH #6 FULL WI DECIMAL = .792756 #WELLS: 1
RRC#, WELL#..... 221620 - 6 RRC DIST...: 06 FULL RI DECIMAL = .207244 DEPTH: 10404
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME.... LONG TRUSTS, THE
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	10,095	0	45.97	2.28	2.28	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	10,095	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				18247	0	18247	22540	-4,293	-4,003	4468	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	11,790								
03	PANOLA COUNTY	1.000000	11,790	18247	0	18247	22540	4,293-	4,003-	4468	
06	PANOLA COUNTY ROAD	1.000000	11,790								
30	BECKVILLE ISD	1.000000	11,790	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,790	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	11,790	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		4,468	
69	PANOLA CO GROUND WAT	1.000000	11,790	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
				=====				=====			
				8/8 VALUE:	11,790	WI TOTAL:	7,320	RI TOTAL:		4,470	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		30	
-----	-----	-----	-----
	20.5 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 4,790
LAST YR 8/8 VAL: 12,110

LAST YR OIL PROD:
LAST YR GAS PROD: 9,962

REMARKS1: WELL #6 LSE CHG FROM GW BROOKS
REMARKS2: #2 4/1/09
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44662 - BROOKS JOHN GU #4 FULL WI DECIMAL = .811958 #WELLS: 1
RRC#, WELL#..... 221639 - 4 RRC DIST...: 06 FULL RI DECIMAL = .188042 DEPTH: 10383

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	2.56	2.56	.00	0
					0	6,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,360	1	13989	0	13989	21560	-7,571	-7,060	3035	
03	PANOLA COUNTY	1.000000	10,360		13989	0	13989	21560	7,571-	7,060-	3035	
06	PANOLA COUNTY ROAD	1.000000	10,360									
30	BECKVILLE ISD	1.000000	10,360		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,360		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,360		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,035		
69	PANOLA CO GROUND WAT	1.000000	10,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,360	WI TOTAL:	7,320	RI TOTAL:	3,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 20

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,350
LAST YR 8/8 VAL: 9,670

LAST YR OIL PROD: 6
LAST YR GAS PROD: 8,592

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44665 - SEALEY #1-L FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 221649 - 1 L RRC DIST...: 06 FULL RI DECIMAL = .195313 DEPTH: 10420
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 6

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,243

REMARKS1: DUAL W/1U RRC #222177
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44666 - CAR UNIT #12-14 & 15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221676 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		24	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,683

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44670 - HUDSON NELL #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221730 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9690
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 261 32,735 0 45.97 3.12 3.12 .00 10498
ALT JOB#: UNIT.....: 2 208 30,114 0 46.62 3.12 3.12 .00 8517
ALT LSE#: HCG.....: 3 167 27,101 0 47.27 3.11 3.11 .00 6909
ALT RRC#: GRAPH.....: 4 133 23,847 0 47.95 3.11 3.11 .00 5607
5 106 20,507 0 48.62 3.11 3.11 .00 4548
6 85 17,430 0 49.30 3.11 3.11 .00 3689

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 68 14,816 0 49.30 3.11 3.11 .00 2951
8 54 12,593 0 49.30 3.11 3.11 .00 2361
01 PANOLA COUNTY APPRAI 1.000000 329,470 9 43 10,704 0 49.30 3.11 3.11 .00 1889
03 PANOLA COUNTY 1.000000 329,470 10 35 9,099 0 49.30 3.11 3.11 .00 1511
06 PANOLA COUNTY ROAD 1.000000 329,470 11 28 7,734 0 49.30 3.11 3.11 .00 1209
31 CARTHAGE ISD 1.000000 329,470 12 22 6,574 0 49.30 3.11 3.11 .00 967
60 PANOLA COLLEGE 1.000000 329,470
65 PANOLA CO ESD #1 1.000000 329,470
69 PANOLA CO GROUND WAT 1.000000 329,470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 89367 0 99865 18620 81,245 75,761 13362
2 82211 0 90728 18620 72,108 58,470 10649
3 73749 0 80658 18620 62,038 43,743 8304
4 64894 0 70501 18620 51,881 31,811 6367
5 55805 0 60353 18620 41,733 22,250 4781
6 47434 0 51123 18620 32,503 15,069 3552
7 40319 0 43270 18620 24,650 9,937 2638
8 34271 0 36632 18620 18,012 6,314 1959
9 29130 0 31019 18620 12,399 3,780 1455
10 24761 0 26272 18620 7,652 2,028 1081
11 21047 0 22256 18620 3,636 838 804
12 17890 0 18857 18620 237 47 597

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 20.48 EQUIP VAL: 3,875
\$/BBLPROD: 30,944 WI OIL VAL: 21,661 RI OIL VAL: 4,456

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 248,387 GAS VAL: 51,093
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
19,000 .8 93
20.0 99 7.0 1
9.0 1
11.0 1
13.0 1
15.0 99

8/8 VALUE: 329,470 WI TOTAL: 273,920 RI TOTAL: 55,550

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: 312,040
LAST YR RI VAL: 61,480
LAST YR 8/8 VAL: 373,520

LAST YR OIL PROD: 239
LAST YR GAS PROD: 32,102

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUP0U

LEASE#, NAME..... 44843 - CARTER KF WH GU (C1) FULL WI DECIMAL = .700500 #WELLS: 1
RRC#, WELL#..... 221737 - C 1 RRC DIST...: 06 FULL RI DECIMAL = .299500 DEPTH: 10433
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,840	0	46.60	2.92	2.92	.00	0
ALT JOB#:	UNIT.....:	2	0	7,966	0	47.26	2.92	2.92	.00	0
ALT LSE#:	HCG.....:	3	0	6,093	0	47.92	2.92	2.92	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	.366000	13,830	--							
03	PANOLA COUNTY	.366000	13,830	1	22173	0	22173	12250	9,923	9,253	8879
06	PANOLA COUNTY ROAD	.366000	13,830	2	16294	0	16294	12250	4,044	3,279	5724
30	BECKVILLE ISD	.366000	13,830	3	12463	0	12463	12250	213	150	3840
60	PANOLA COLLEGE	.366000	13,830								
65	PANOLA CO ESD #1	.366000	13,830		50930	0	50930	36750	14,180	12,682	18443
69	PANOLA CO GROUND WAT	.366000	13,830								
80	TATUM ISD-RUSK COUNT	.634000	23,950								
					\$/BBLRESV: .00		EQUIP VAL: 6,643				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 12,682		GAS VAL: 18,443		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	37,770	WI TOTAL:	19,330	RI TOTAL:	18,440	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,500		35	
	28.0	1	
	25.0	1	
	22.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 23,741

REMARKS1: WELL #C1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44671 - BECKVILLE #1 FULL WI DECIMAL = .783633 #WELLS: 1
RRC#, WELL#.....: 221748 - 1 RRC DIST...: 06 FULL RI DECIMAL = .216367 DEPTH: 10500
OPERATOR#, AGENT#: 844133 -

OPERATOR NAME....: TEXAKOMA E & P, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96678 HCG.....:
ALT RRC#: 221748 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----
	40.0	1	
	30.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #1
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ 4-C RRC #221811
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44674 - METCALF #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 221821 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44675 - BECKHAM #4 FULL WI DECIMAL = .747548 #WELLS: 1
RRC#, WELL#..... 221825 - 4 RRC DIST...: 06 FULL RI DECIMAL = .252452 DEPTH: 9900

OPERATOR#, AGENT#: 220903 - 574
OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	2,807	0	45.97	3.00	3.00	.00	2234
					=====	=====	=====					=====
					65	2,807	0					2,234
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6295	0	8529	20580	-12,051	-11,238		2697
01	PANOLA COUNTY APPRAI	1.000000	9,330		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,330		6295	0	8529	20580	12,051-	11,238-		2697
06	PANOLA COUNTY ROAD	1.000000	9,330									
31	CARTHAGE ISD	1.000000	9,330		\$/BBLRESV: 60.59		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,330		\$/BBLPROD: 19,627		WI OIL VAL:	0	RI OIL VAL:	706		
65	PANOLA CO ESD #1	1.000000	9,330		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,991		
69	PANOLA CO GROUND WAT	1.000000	9,330		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,330	WI TOTAL:	6,630	RI TOTAL:	2,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	9	
-----	-----	-----	-----
	20.0 99	27.0 1	
		25.0 1	
		20.0 1	
		17.0 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: 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: 3,507

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44676 - WHITFIELD UNIT #24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 221831 - 24 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9928

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,816	0	45.97	2.70	2.70	.00	0
					=====	=====	=====					=====
					0	15,816	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	32027	0	32027	28420	3,607	3,364	9999	
01	PANOLA COUNTY APPRAI	1.000000	19,990		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	19,990		32027	0	32027	28420	3,607	3,364	9999	
06	PANOLA COUNTY ROAD	1.000000	19,990									
30	BECKVILLE ISD	.973700	19,470		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.026300	520		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	19,990		WI PAYOUT:	.0	GAS VAL:	3,364	GAS VAL:	9,999		
65	PANOLA CO ESD #1	1.000000	19,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	19,990					=====		=====		
					8/8 VALUE:	19,990	WI TOTAL:	9,990	RI TOTAL:	10,000		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 47

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 10,050
LAST YR RI VAL: 4,770
LAST YR 8/8 VAL: 14,820

LAST YR OIL PROD:
LAST YR GAS PROD: 16,949

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44679 - THOMAS #2 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 221861 - 2 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 11000
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,768	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	9,152	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	7,779	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,612	0	47.95	3.43	3.43	.00	0
		=====	=====	=====	=====					=====
			0	34,311	0					0

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	PANOLA COUNTY APPRAI	1.000000	48,840	1	28809	0	28809	16660	12,149	11,329	7611
03	PANOLA COUNTY	1.000000	48,840	2	24487	0	24487	16660	7,827	6,347	5675
06	PANOLA COUNTY ROAD	1.000000	48,840	3	20814	0	20814	16660	4,154	2,929	4231
31	CARTHAGE ISD	1.000000	48,840	4	17692	0	17692	16660	1,032	633	3155
60	PANOLA COLLEGE	1.000000	48,840		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	48,840		91802	0	91802	66640	25,162	21,238	20672
69	PANOLA CO GROUND WAT	1.000000	48,840								

\$/BBLRESV:	.00	EQUIP VAL:	6,929		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,238	GAS VAL:	20,672
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	48,840	WI TOTAL:	28,170	RI TOTAL:	20,670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
17,000		32
		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:	8,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,480
LAST YR RI VAL: 10,760
LAST YR 8/8 VAL: 22,240

LAST YR OIL PROD:
LAST YR GAS PROD: 12,422

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44683 - DAVIS A L #18 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 221960 - 18 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 196 31,511 0 45.97 3.12 3.12 .00 7840
ALT JOB#: UNIT.....: 2 156 28,043 0 46.62 3.12 3.12 .00 6360
ALT LSE#: HCG.....: 3 125 24,538 0 47.27 3.12 3.12 .00 5159
ALT RRC#: GRAPH.....: 4 100 21,225 0 47.95 3.12 3.12 .00 4187
5 80 18,147 0 48.62 3.12 3.12 .00 3396
6 64 15,424 0 49.30 3.12 3.12 .00 2755

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 51 13,111 0 49.30 3.12 3.12 .00 2204
8 41 11,144 0 49.30 3.12 3.12 .00 1763
01 PANOLA COUNTY APPRAI 1.000000 304,730 9 32 9,472 0 49.30 3.12 3.12 .00 1411
03 PANOLA COUNTY 1.000000 304,730 10 26 8,051 0 49.30 3.12 3.12 .00 1128
06 PANOLA COUNTY ROAD 1.000000 304,730 11 21 6,844 0 49.30 3.12 3.12 .00 903
31 CARTHAGE ISD 1.000000 304,730 12 16 5,817 0 49.30 3.12 3.12 .00 722
60 PANOLA COLLEGE 1.000000 304,730
65 PANOLA CO ESD #1 1.000000 304,730 908 193,327 0 37,828
69 PANOLA CO GROUND WAT 1.000000 304,730

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 85544 0 93384 15680 77,704 72,459 13057
2 76129 0 82489 15680 66,809 54,173 10117
3 66614 0 71773 15680 56,093 39,552 7722
4 57620 0 61807 15680 46,127 28,282 5833
5 49264 0 52660 15680 36,980 19,717 4360
6 41874 0 44629 15680 28,949 13,422 3241
7 35593 0 37797 15680 22,117 8,917 2407
8 30254 0 32017 15680 16,337 5,727 1789
9 25716 0 27127 15680 11,447 3,490 1329
10 21859 0 22987 15680 7,307 1,937 988
11 18580 0 19483 15680 3,803 877 735
12 15793 0 16515 15680 835 167 547
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 21.19 EQUIP VAL: 3,875
\$/BBLPROD: 32,033 WI OIL VAL: 16,721 RI OIL VAL: 3,504
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 231,999 GAS VAL: 48,621
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
16,000 .6 91
20.0 99 10.0 1
12.0 1
13.0 1
14.0 1
15.0 99

8/8 VALUE: 304,730 WI TOTAL: 252,600 RI TOTAL: 52,130

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: 291,460
LAST YR RI VAL: 57,950
LAST YR 8/8 VAL: 349,410

LAST YR OIL PROD: 167
LAST YR GAS PROD: 31,075

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44685 - WILLIAMS GAS UNIT #5 FULL WI DECIMAL = .778646 #WELLS: 1
RRC#, WELL#..... 221974 - 5 RRC DIST.: 06 FULL RI DECIMAL = .221354 DEPTH: 10125
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		2	
-----	-----	-----	-----
		28.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4
LAST YR GAS PROD: 1,525

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44686 - MCRAE BLANCHE #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221978 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.1	5	
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,130
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: 59
LAST YR GAS PROD: 1,742

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44687 - LANGFORD #4 FULL WI DECIMAL = .830848 #WELLS: 1
RRC#, WELL#..... 221979 - 4 RRC DIST...: 06 FULL RI DECIMAL = .169152 DEPTH: 9645
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	16,682	0	45.97	3.11	3.11	.00	2483
ALT JOB#:	UNIT.....:	2	52	14,430	0	46.62	3.11	3.11	.00	2014
ALT LSE#:	HCG.....:	3	41	12,338	0	47.27	3.10	3.10	.00	1634
ALT RRC#:	GRAPH.....:	4	33	10,487	0	47.95	3.10	3.10	.00	1326
		5	26	8,914	0	48.62	3.10	3.10	.00	1075
		6	21	7,577	0	49.30	3.10	3.10	.00	872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	238	70,428	0				9,404

01	PANOLA COUNTY APPRAI	1.000000	95,750							
03	PANOLA COUNTY	1.000000	95,750							
06	PANOLA COUNTY ROAD	1.000000	95,750	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	95,750	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	95,750	1	43105	0	45588	18620	26,968	25,148
65	PANOLA CO ESD #1	1.000000	95,750	2	37286	0	39300	18620	20,680	16,769
69	PANOLA CO GROUND WAT	1.000000	95,750	3	31778	0	33412	18620	14,792	10,430
				4	27011	0	28337	18620	9,717	5,957
				5	22960	0	24035	18620	5,415	2,887
				6	19516	0	20388	18620	1,768	820
					=====	=====	=====	=====	=====	=====
					181656	0	191060	111720	79,340	62,011
										28550

					\$/BBLRESV: 15.50		EQUIP VAL:	5,192		
							WI OIL VAL:	3,052	RI OIL VAL:	1,405
							GAS VAL:	58,959	GAS VAL:	27,145
							PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	95,750	WI TOTAL:	67,200	RI TOTAL:	28,550
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.2	49	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,620
LAST YR RI VAL: 30,930
LAST YR 8/8 VAL: 104,550

LAST YR OIL PROD: 124
LAST YR GAS PROD: 15,427

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44688 - COOKE J W #1 #7 FULL WI DECIMAL = .875002 #WELLS: 1
RRC#, WELL#..... 221981 - 7 RRC DIST...: 06 FULL RI DECIMAL = .124998 DEPTH: 9900
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	47,112	0	45.97	2.84	2.84	.00	2615
ALT JOB#:	UNIT.....:	2	52	40,045	0	46.62	2.83	2.83	.00	2121
ALT LSE#:	HCG.....:	3	41	34,038	0	47.27	2.83	2.83	.00	1721
ALT RRC#:	GRAPH.....:	4	33	28,932	0	47.95	2.83	2.83	.00	1396
		5	26	24,592	0	48.62	2.83	2.83	.00	1133
		6	21	20,903	0	49.30	2.83	2.83	.00	919
		7	17	17,768	0	49.30	2.83	2.83	.00	735
		8	13	15,103	0	49.30	2.83	2.83	.00	588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	47,112	0	45.97	2.84	2.84	.00	2615
01	PANOLA COUNTY APPRAI	1.000000	291,430	2	52	40,045	0	46.62	2.83	2.83	.00	2121
03	PANOLA COUNTY	1.000000	291,430	3	41	34,038	0	47.27	2.83	2.83	.00	1721
06	PANOLA COUNTY ROAD	1.000000	291,430	4	33	28,932	0	47.95	2.83	2.83	.00	1396
30	BECKVILLE ISD	1.000000	291,430	5	26	24,592	0	48.62	2.83	2.83	.00	1133
60	PANOLA COLLEGE	1.000000	291,430	6	21	20,903	0	49.30	2.83	2.83	.00	919
65	PANOLA CO ESD #1	1.000000	291,430	7	17	17,768	0	49.30	2.83	2.83	.00	735
69	PANOLA CO GROUND WAT	1.000000	291,430	8	13	15,103	0	49.30	2.83	2.83	.00	588

01	PANOLA COUNTY APPRAI	1.000000	291,430	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	291,430		268	228,493	0					11,228
06	PANOLA COUNTY ROAD	1.000000	291,430									

30	BECKVILLE ISD	1.000000	291,430		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	291,430	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	291,430	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	291,430	1	117074	0	119689	32830	86,859	80,996	16014	

				2	99162	0	101283	32830	68,453	55,507	11887	
				3	84288	0	86009	32830	53,179	37,498	8855	
				4	71645	0	73041	32830	40,211	24,654	6596	
				5	60898	0	62031	32830	29,201	15,569	4914	
				6	51763	0	52682	32830	19,852	9,203	3661	
				7	43999	0	44734	32830	11,904	4,800	2727	
				8	37399	0	37987	32830	5,157	1,807	2031	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					566228	0	577456	262640	314,816	230,034	56685	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.15	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,560	WI OIL VAL:	4,473	RI OIL VAL:	1,102
			WI PAYOUT: 3.7	GAS VAL:	225,561	GAS VAL:	55,583
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.30						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30	8/8 VALUE:	291,430	WI TOTAL:	234,740	RI TOTAL:	56,690
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500	.2	140	
-----	-----	-----	-----
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	210,530
LAST YR RI VAL:	52,590
LAST YR 8/8 VAL:	263,120

LAST YR OIL PROD:	24
LAST YR GAS PROD:	49,876

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44689 - BROWNING R D GAS UNIT #4 FULL WI DECIMAL = .726516 #WELLS: 1
RRC#, WELL#..... 221983 - 4 RRC DIST.: 06 FULL RI DECIMAL = .273484 DEPTH: 10125
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,920									
03	PANOLA COUNTY	1.000000	1,920									
06	PANOLA COUNTY ROAD	1.000000	1,920									
31	CARTHAGE ISD	1.000000	1,920									
60	PANOLA COLLEGE	1.000000	1,920									
65	PANOLA CO ESD #1	1.000000	1,920									
69	PANOLA CO GROUND WAT	1.000000	1,920									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#: VAL: 1,970
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,920
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,920

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44690 - HAYGOOD LOIS #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221996 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9693
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		2	
-----	-----	-----	-----
	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: 7,130
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: 950

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44691 - CHADWICK UNIT #24 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 221997 - 24 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9315
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	17,340	0	45.97	2.87	2.87	.00	7884
ALT JOB#:	UNIT.....:	2	156	15,949	0	46.62	2.87	2.87	.00	6396
ALT LSE#:	HCG.....:	3	125	14,354	0	47.27	2.87	2.87	.00	5188
ALT RRC#:	GRAPH.....:	4	100	12,701	0	47.95	2.87	2.87	.00	4210
		5	80	10,986	0	48.62	2.87	2.87	.00	3415
		6	64	9,393	0	49.30	2.87	2.87	.00	2770
		7	51	7,984	0	49.30	2.87	2.87	.00	2216
		8	41	6,786	0	49.30	2.87	2.87	.00	1773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	196	17,340	0	45.97	2.87	2.87	.00	7884
---	-----	-----	-----	2	156	15,949	0	46.62	2.87	2.87	.00	6396
01	PANOLA COUNTY APPRAI	1.000000	127,470	3	125	14,354	0	47.27	2.87	2.87	.00	5188
03	PANOLA COUNTY	1.000000	127,470	4	100	12,701	0	47.95	2.87	2.87	.00	4210
06	PANOLA COUNTY ROAD	1.000000	127,470	5	80	10,986	0	48.62	2.87	2.87	.00	3415
31	CARTHAGE ISD	1.000000	127,470	6	64	9,393	0	49.30	2.87	2.87	.00	2770
60	PANOLA COLLEGE	1.000000	127,470	7	51	7,984	0	49.30	2.87	2.87	.00	2216
65	PANOLA CO ESD #1	1.000000	127,470	8	41	6,786	0	49.30	2.87	2.87	.00	1773
69	PANOLA CO GROUND WAT	1.000000	127,470									

01	PANOLA COUNTY APPRAI	1.000000	127,470	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	127,470	813	95,493	0					33,852
06	PANOLA COUNTY ROAD	1.000000	127,470								

31	CARTHAGE ISD	1.000000	127,470		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	127,470	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	127,470	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	127,470	1	43545	0	51429	17640	33,789	31,508	6882

				2	40052	0	46448	17640	28,808	23,359	5452
				3	36047	0	41235	17640	23,595	16,637	4245
				4	31895	0	36105	17640	18,465	11,322	3260
				5	27589	0	31004	17640	13,364	7,125	2456
				6	23588	0	26358	17640	8,718	4,042	1832
				7	20050	0	22266	17640	4,626	1,865	1357
				8	17042	0	18815	17640	1,175	412	1006
				=====	=====	=====	=====	=====	=====	=====	=====
					239808	0	273660	141120	132,540	96,270	26490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.76	EQUIP VAL:	4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,684	WI OIL VAL:	11,909
			WI PAYOUT: 3.8	GAS VAL:	84,361
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35	8/8 VALUE:	127,470	WI TOTAL:	100,980	RI TOTAL:	26,490
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.6	49	
-----	-----	-----	-----
	20.0 99	6.0 1	
		10.0 2	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	191,240
LAST YR RI VAL:	43,200
LAST YR 8/8 VAL:	234,440

LAST YR OIL PROD:	214
LAST YR GAS PROD:	21,051

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44692 - FENDER H R #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222006 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9540
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	16,104	0	45.97	3.09	3.09	.00	7884
ALT JOB#:	UNIT.....:	2	156	14,653	0	46.62	3.09	3.09	.00	6396
ALT LSE#:	HCG.....:	3	125	13,040	0	47.27	3.09	3.09	.00	5188
ALT RRC#:	GRAPH.....:	4	100	11,410	0	47.95	3.08	3.08	.00	4210
		5	80	9,812	0	48.62	3.08	3.08	.00	3415
		6	64	8,340	0	49.30	3.08	3.08	.00	2770
		7	51	7,089	0	49.30	3.08	3.08	.00	2216
		8	41	6,025	0	49.30	3.08	3.08	.00	1773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	196	16,104	0	45.97	3.09	3.09	.00	7884
---	-----	-----	-----	2	156	14,653	0	46.62	3.09	3.09	.00	6396
01	PANOLA COUNTY APPRAI	1.000000	123,570	3	125	13,040	0	47.27	3.09	3.09	.00	5188
03	PANOLA COUNTY	1.000000	123,570	4	100	11,410	0	47.95	3.08	3.08	.00	4210
06	PANOLA COUNTY ROAD	1.000000	123,570	5	80	9,812	0	48.62	3.08	3.08	.00	3415
31	CARTHAGE ISD	.632400	78,150	6	64	8,340	0	49.30	3.08	3.08	.00	2770
32	GARY ISD	.367600	45,420	7	51	7,089	0	49.30	3.08	3.08	.00	2216
60	PANOLA COLLEGE	1.000000	123,570	8	41	6,025	0	49.30	3.08	3.08	.00	1773
65	PANOLA CO ESD #1	1.000000	123,570									
69	PANOLA CO GROUND WAT	1.000000	123,570									

01	PANOLA COUNTY APPRAI	1.000000	123,570	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	123,570	813	86,473	0					33,852
06	PANOLA COUNTY ROAD	1.000000	123,570								

31	CARTHAGE ISD	.632400	78,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
32	GARY ISD	.367600	45,420	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	123,570	--	-----	-----	-----	-----	-----	-----	-----

65	PANOLA CO ESD #1	1.000000	123,570	1	43541	0	51425	17640	33,785	31,504	6881
69	PANOLA CO GROUND WAT	1.000000	123,570	2	39618	0	46014	17640	28,374	23,008	5401

				3	35257	0	40445	17640	22,805	16,080	4164
				4	30750	0	34960	17640	17,320	10,619	3157
				5	26443	0	29858	17640	12,218	6,515	2366
				6	22477	0	25247	17640	7,607	3,527	1755
				7	19105	0	21321	17640	3,681	1,484	1299
				8	16240	0	18013	17640	373	131	963

				=====	=====	=====	=====	=====	=====	=====	=====
				233431	0	267283	141120	126,163	92,868	25986	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.55	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,404	WI OIL VAL:	11,762	RI OIL VAL:	3,291
			WI PAYOUT: 3.7	GAS VAL:	81,106	GAS VAL:	22,695
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.60						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	8/8 VALUE:	123,570	WI TOTAL:	97,580	RI TOTAL:	25,990
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
18,000	.6	46					
-----	-----	-----	-----				

	20.0	99	8.0	1			
			10.0	1			
			12.0	1			
			13.0	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:	7,130		
SERV WELLS:		EQ SCH#:		VAL:			
INJ WELLS:		EQ SCH#:		VAL:			
COMPRESSRS:	HP:			VAL:			
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL:	158,250						
LAST YR RI VAL:	35,990						
LAST YR 8/8 VAL:	194,240						

LAST YR OIL PROD:	226						
LAST YR GAS PROD:	15,398						

REMARKS1: WELL #17							
REMARKS2:							
MC1:							
MC2:							

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20271 - AMERICAN LEGION #3 FULL WI DECIMAL = .868694 #WELLS: 1
RRC#, WELL#..... 222025 - 3 RRC DIST...: 06 FULL RI DECIMAL = .131306 DEPTH: 6538
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	31,170	1	43688	0	47602	34300	13,302	12,404	6739
03	PANOLA COUNTY	1.000000	31,170	2	34803	0	37978	34300	3,678	2,982	4716
06	PANOLA COUNTY ROAD	1.000000	31,170								
31	CARTHAGE ISD	1.000000	31,170		78491	0	85580	68600	16,980	15,386	11455
60	PANOLA COLLEGE	1.000000	31,170								
65	PANOLA CO ESD #1	1.000000	31,170								
69	PANOLA CO GROUND WAT	1.000000	31,170								
					\$/BBLRESV: 8.38		EQUIP VAL: 4,320				
					\$/BBLPROD: 4,881		WI OIL VAL: 1,274		RI OIL VAL: 949		
					WI PAYOUT: .0		GAS VAL: 14,112		GAS VAL: 10,506		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 31,170		WI TOTAL: 19,710		RI TOTAL: 11,460		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.3	65	
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,360
LAST YR RI VAL: 18,020
LAST YR 8/8 VAL: 54,380

LAST YR OIL PROD: 52
LAST YR GAS PROD: 23,611

REMARKS1: W/O FROM RRC #91972
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44697 - LUTHERAN CHURCH #2 FULL WI DECIMAL = .792756 #WELLS: 1
RRC#, WELL#.....: 222049 - 2 RRC DIST...: 06 FULL RI DECIMAL = .207244 DEPTH: 10319
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME....: LONG TRUSTS, THE
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	22,200	0	45.97	2.40	2.40	.00	0
					0	22,200	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	25,070	1	42238	0	42238	34300	7,938	7,402	10342	
03	PANOLA COUNTY	1.000000	25,070		42238	0	42238	34300	7,938	7,402	10342	
06	PANOLA COUNTY ROAD	1.000000	25,070									
30	BECKVILLE ISD	1.000000	25,070		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	25,070		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	25,070		WI PAYOUT:	.0	GAS VAL:	7,402	GAS VAL:	10,342		
69	PANOLA CO GROUND WAT	1.000000	25,070		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	25,070	WI TOTAL:	14,730	RI TOTAL:	10,340		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		68	
	20.5 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 9,190
LAST YR 8/8 VAL: 16,510

LAST YR OIL PROD:
LAST YR GAS PROD: 20,607

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44698 - BEARD PO GU #7 FULL WI DECIMAL = .802604 #WELLS: 1
RRC#, WELL#.....: 222050 - 7 RRC DIST...: 06 FULL RI DECIMAL = .197396 DEPTH: 10314
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96065 HCG.....:
ALT RRC#: 222050 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.550000	4,230								
03	PANOLA COUNTY	.550000	4,230								
06	PANOLA COUNTY ROAD	.550000	4,230								
30	BECKVILLE ISD	.550000	4,230								
60	PANOLA COLLEGE	.550000	4,230								
65	PANOLA CO ESD #1	.550000	4,230								
69	PANOLA CO GROUND WAT	.550000	4,230								
81	HENDERSON ISD-RUSK C	.450000	3,460								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,140
LAST YR RI VAL: 5,110
LAST YR 8/8 VAL: 17,250

LAST YR OIL PROD:
LAST YR GAS PROD: 792

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 44700 - CAR UNIT 14 (16) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222051 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9730
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	60,236	0	45.97	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	51,200	0	46.62	2.14	2.14	.00	0
ALT LSE#:	HCG.....:	3	0	43,520	0	47.27	2.14	2.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	36,992	0	47.95	2.14	2.14	.00	0
		5	0	31,443	0	48.62	2.14	2.14	.00	0
		6	0	26,727	0	49.30	2.14	2.14	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	22,717	0	49.30	2.14	2.14	.00	0
---	-----	-----	-----	8	0	19,310	0	49.30	2.14	2.14	.00	0
01	PANOLA COUNTY APPRAI	1.000000	306,870	9	0	16,413	0	49.30	2.14	2.14	.00	0
03	PANOLA COUNTY	1.000000	306,870	10	0	13,951	0	49.30	2.14	2.14	.00	0
06	PANOLA COUNTY ROAD	1.000000	306,870									
31	CARTHAGE ISD	1.000000	306,870		0	322,509	0					0
60	PANOLA COLLEGE	1.000000	306,870									
65	PANOLA CO ESD #1	1.000000	306,870									
69	PANOLA CO GROUND WAT	1.000000	306,870									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	112792	0	112792	25480	87,312	81,418	15091
				2	95873	0	95873	25480	70,393	57,080	11252
				3	81492	0	81492	25480	56,012	39,495	8390
				4	69268	0	69268	25480	43,788	26,848	6255
				5	58878	0	58878	25480	33,398	17,806	4664
				6	50046	0	50046	25480	24,566	11,389	3477
				7	42539	0	42539	25480	17,059	6,877	2593
				8	36158	0	36158	25480	10,678	3,743	1933
				9	30735	0	30735	25480	5,255	1,602	1442
				10	26125	0	26125	25480	645	171	1075

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:			603906	0	603906	254800	349,106	246,429	56172

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.49	\$/BBLRESV: .00	EQUIP VAL: 4,272		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 246,429	GAS VAL: 56,172	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 306,870	WI TOTAL: 250,700	RI TOTAL: 56,170	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		179	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 35,580
LAST YR RI VAL: 12,400
LAST YR 8/8 VAL: 47,980

LAST YR OIL PROD:
LAST YR GAS PROD: 65,946

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME.....: 44702 - TOMPKINS-SPENCER UNIT #15 FULL WI DECIMAL = .805643 #WELLS: 1
RRC#, WELL#.....: 222114 - 15 RRC DIST...: 06 FULL RI DECIMAL = .194357 DEPTH: 9960
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,067	0	45.97	3.12	3.12	.00	0
					0	7,067	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,640	1	17764	0	17764	25480	-7,716	-7,195	4013	
03	PANOLA COUNTY	1.000000	10,640		17764	0	17764	25480	7,716-	7,195-	4013	
06	PANOLA COUNTY ROAD	1.000000	10,640									
30	BECKVILLE ISD	.949200	10,100		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
31	CARTHAGE ISD	.050800	540		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	10,640		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,013		
65	PANOLA CO ESD #1	1.000000	10,640		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	10,640									
					8/8 VALUE:	10,640	WI TOTAL:	6,630	RI TOTAL:	4,010		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 21

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,040
LAST YR RI VAL: 5,060
LAST YR 8/8 VAL: 17,100

LAST YR OIL PROD:
LAST YR GAS PROD: 37,548

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44706 - HEBERT #17

FULL WI DECIMAL = .873671

#WELLS: 1

RRC#, WELL#.....: 222189 - 17 RRC DIST...: 06

FULL RI DECIMAL = .126329

DEPTH: 9660

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 13,774 0 45.97 3.12 3.12 .00 0

2 0 12,189 0 46.62 3.12 3.12 .00 0

3 0 10,665 0 47.27 3.11 3.11 .00 0

4 0 9,225 0 47.95 3.11 3.11 .00 0

5 0 7,887 0 48.62 3.11 3.11 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 53,740 0 0

01	PANOLA COUNTY APPRAI	1.000000	63,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	63,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	63,760							
31	CARTHAGE ISD	.093700	5,980	1	37546	0	37546	18620	18,926	17,648
32	GARY ISD	.906300	57,790	2	33225	0	33225	18620	14,605	11,843
60	PANOLA COLLEGE	1.000000	63,760	3	28978	0	28978	18620	10,358	7,304
65	PANOLA CO ESD #1	1.000000	63,760	4	25065	0	25065	18620	6,445	3,952
69	PANOLA CO GROUND WAT	1.000000	63,760	5	21430	0	21430	18620	2,810	1,498
				=====		=====	=====	=====	=====	=====
				146244		0	146244	93100	53,144	42,245
										16061

\$/BBLRESV: .00 EQUIP VAL: 5,452

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.6 GAS VAL: 42,245 GAS VAL: 16,061

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 63,760 WI TOTAL: 47,700 RI TOTAL: 16,060

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		40	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,830

LAST YR RI VAL: 18,640

LAST YR 8/8 VAL: 75,470

LAST YR OIL PROD: 89

LAST YR GAS PROD: 13,192

REMARKS1: WELL #17

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44707 - SOUTHLAND PAPER CO #15 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 222190 - 15 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 9588
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	18,250	0	45.97	3.03	3.03	.00	10319
ALT JOB#:	UNIT.....:	2	208	16,151	0	46.62	3.03	3.03	.00	8372
ALT LSE#:	HCG.....:	3	167	14,132	0	47.27	3.03	3.03	.00	6791
ALT RRC#:	GRAPH.....:	4	133	12,224	0	47.95	3.02	3.02	.00	5511
		5	106	10,451	0	48.62	3.02	3.02	.00	4470

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	85	8,883	0	49.30	3.02	3.02	.00	3626
				7	68	7,550	0	49.30	3.02	3.02	.00	2901
				8	54	6,418	0	49.30	3.02	3.02	.00	2321
01	PANOLA COUNTY APPRAI	1.000000	158,170	9	43	5,455	0	49.30	3.02	3.02	.00	1857
03	PANOLA COUNTY	1.000000	158,170									
06	PANOLA COUNTY ROAD	1.000000	158,170		1,125	99,514	0					46,168
32	GARY ISD	1.000000	158,170									
60	PANOLA COLLEGE	1.000000	158,170									
65	PANOLA CO ESD #1	1.000000	158,170									
69	PANOLA CO GROUND WAT	1.000000	158,170									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	47557	0	57876	15190	42,686	39,805	8823
				2	42087	0	50459	15190	35,269	28,599	6749
				3	36826	0	43617	15190	28,427	20,045	5116
				4	31749	0	37260	15190	22,070	13,532	3834
				5	27144	0	31614	15190	16,424	8,756	2854
				6	23072	0	26698	15190	11,508	5,335	2114
				7	19611	0	22512	15190	7,322	2,952	1563
				8	16670	0	18991	15190	3,801	1,332	1156
				9	14169	0	16026	15190	836	255	856
					258885	0	305053	136710	168,343	120,611	33065

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.88 EQUIP VAL: 4,485
\$/BBLPROD: 26,532 WI OIL VAL: 18,254 RI OIL VAL: 5,004
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53 WI PAYOUT: 3.8 GAS VAL: 102,357 GAS VAL: 28,061
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 158,170 WI TOTAL: 125,100 RI TOTAL: 33,070
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,500	.8	53	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 187,990
LAST YR RI VAL: 45,930
LAST YR 8/8 VAL: 233,920

LAST YR OIL PROD: 570
LAST YR GAS PROD: 18,073

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44708 - WEDGEWORTH #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222193 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
-----	-----	-----	-----
	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: 7,130
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: 2,967

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44709 - CAR UNIT 14 (17) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222210 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9698
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		4	
		27.0 1	
		25.0 1	
		20.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 973

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 44807 - R & M FARMS UNIT #3 FULL WI DECIMAL = .788883 #WELLS: 1
RRC#, WELL#.....: 222248 - 3 RRC DIST.: 06 FULL RI DECIMAL = .211117 DEPTH: 6500

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 46597950
GAS FIELD NAME...: JOAQUIN (WIENER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	.034000	160								
03	PANOLA COUNTY	.034000	160								
06	PANOLA COUNTY ROAD	.034000	160								
39	JOAQUIN ISD (PANOLA	.034000	160								
60	PANOLA COLLEGE	.034000	160								
65	PANOLA CO ESD #1	.034000	160								
69	PANOLA CO GROUND WAT	.034000	160								
82	JOAQUIN ISD-SHELBY C	.966000	4,600								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 5.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44711 - HOLMES S L #17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 222267 - 17 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9446
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:		2	104	31,178	0	46.62	2.87	2.87	.00	3664
ALT JOB#:	UNIT.....:		3	83	26,501	0	47.27	2.87	2.87	.00	2972
ALT LSE#:	HCG.....:		4	67	22,526	0	47.95	2.87	2.87	.00	2412
ALT RRC#:	GRAPH.....:		5	53	19,147	0	48.62	2.87	2.87	.00	1957
			6	42	16,275	0	49.30	2.87	2.87	.00	1587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	480	152,307	0	17,109

01	PANOLA COUNTY APPRAI	1.000000	199,230						
03	PANOLA COUNTY	1.000000	199,230						
06	PANOLA COUNTY ROAD	1.000000	199,230	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
31	CARTHAGE ISD	1.000000	199,230	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	1.000000	199,230	1	78954	0	83471	34300	49,171
65	PANOLA CO ESD #1	.686000	136,680	2	67111	0	70775	34300	36,475
69	PANOLA CO GROUND WAT	1.000000	199,230	3	57044	0	60016	34300	25,716
				4	48487	0	50899	34300	16,599
				5	41214	0	43171	34300	8,871
				6	35032	0	36619	34300	2,319
				=====	=====	=====	=====	=====	=====
					327842	0	344951	205800	139,151
									109,542
									84502

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	199,230	WI TOTAL:	114,730	RI TOTAL:	84,500
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.4	109	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 84,080
LAST YR RI VAL: 62,690
LAST YR 8/8 VAL: 146,770

LAST YR OIL PROD: 155
LAST YR GAS PROD: 66,745

REMARKS1: WELLS #17U(RRC#229533) AND 17L
REMARKS2: (RRC#222267) COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44713 - ALEXANDER GENEVA FURRH ETAL #5 FULL WI DECIMAL = .878513 #WELLS: 1
RRC#, WELL#..... 222277 - 5 RRC DIST.: 06 FULL RI DECIMAL = .121487 DEPTH: 8665

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		3	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 844

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44334 - WILTCHER J W #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222281 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	196	17,499	0	45.97	2.31	2.31	.00	7884
ALT JOB#:	UNIT.....:	2	156	14,874	0	46.62	2.31	2.31	.00	6396
ALT LSE#:	HCG.....:	3	125	12,643	0	47.27	2.31	2.31	.00	5188
ALT RRC#:	GRAPH.....:	4	100	10,746	0	47.95	2.30	2.30	.00	4210
		5	80	9,134	0	48.62	2.30	2.30	.00	3415
		6	64	7,764	0	49.30	2.30	2.30	.00	2770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	721	72,660	0				29,863

01	PANOLA COUNTY APPRAI	1.000000	87,700							
03	PANOLA COUNTY	1.000000	87,700							
06	PANOLA COUNTY ROAD	1.000000	87,700	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	87,700	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	87,700	1	35370	0	43254	15680	27,574	25,713
65	PANOLA CO ESD #1	1.000000	87,700	2	30064	0	36460	15680	20,780	16,850
69	PANOLA CO GROUND WAT	1.000000	87,700	3	25555	0	30743	15680	15,063	10,621
				4	21627	0	25837	15680	10,157	6,227
				5	18383	0	21798	15680	6,118	3,262
				6	15626	0	18396	15680	2,716	1,260
				=====	=====	=====	=====	=====	=====	=====
				146625	0	176488	94080	82,408	63,933	18572

				\$/BBLRESV: 17.17	EQUIP VAL:	5,192				
				\$/BBLPROD: 20,606	WI OIL VAL:	10,818	RI OIL VAL:	3,142		
				WI PAYOUT: 3.6	GAS VAL:	53,115	GAS VAL:	15,429		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	87,700	WI TOTAL:	69,130	RI TOTAL:	18,570
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.6	52	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 79,650
LAST YR RI VAL: 21,310
LAST YR 8/8 VAL: 100,960

LAST YR OIL PROD: 188
LAST YR GAS PROD: 14,539

REMARKS1: W/O FROM RRC #118037
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1 FIELD TRANSFER FROM
REMARKS2: CARTHAGE, S (CV)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME.....: 44715 - JONES A GU #3 FULL WI DECIMAL = .807159 #WELLS: 1
RRC#, WELL#.....: 222328 - 3 RRC DIST...: 06 FULL RI DECIMAL = .192841 DEPTH: 8932
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,114	0	45.97	2.86	2.86	.00	0
01	PANOLA COUNTY APPRAI	1.000000	23,540		0	20,114	0					0
03	PANOLA COUNTY	1.000000	23,540		46433	0	46433	38692	7,741	7,218		10390
06	PANOLA COUNTY ROAD	1.000000	23,540		46433	0	46433	38692	7,741	7,218		10390
30	BECKVILLE ISD	.970000	22,840									
31	CARTHAGE ISD	.030000	710									
60	PANOLA COLLEGE	1.000000	23,540									
65	PANOLA CO ESD #1	1.000000	23,540									
69	PANOLA CO GROUND WAT	1.000000	23,540									
				8/8 VALUE:		23,540	WI TOTAL:		13,150	RI TOTAL:		10,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,546		62	
		21.0	1
		19.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 18,111
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL#1-LEASE NAME CHANGED FROM
REMARKS2: ----I. SPRAYBERRY
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44716 - WILLIAMS ROBERT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 222365 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6251
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032536
GAS FIELD NAME...: CARTHAGE (L. PETTIT 6100)

ALT FRZ.:	ALT G\$ RRC:	1	425	27,931	0	45.97	1.85	1.85	.00	14653
ALT JOB#:	UNIT.....:	2	340	23,741	0	46.62	1.85	1.85	.00	11888
ALT LSE#:	HCG.....:	3	272	20,180	0	47.27	1.85	1.85	.00	9643
ALT RRC#:	GRAPH.....:	4	217	17,153	0	47.95	1.84	1.84	.00	7825
		=====	=====	=====	=====					=====
			1,254	89,005	0					44,009

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	PANOLA COUNTY APPRAI	1.000000	90,540	1	38754	0	53407	29400	24,007	22,386	16673
03	PANOLA COUNTY	1.000000	90,540	2	32941	0	44829	29400	15,429	12,511	12277
06	PANOLA COUNTY ROAD	1.000000	90,540	3	28000	0	37643	29400	8,243	5,812	9042
31	CARTHAGE ISD	1.000000	90,540	4	23671	0	31496	29400	2,096	1,285	6637
60	PANOLA COLLEGE	1.000000	90,540	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	90,540		123366	0	167375	117600	49,775	41,994	44629
69	PANOLA CO GROUND WAT	1.000000	90,540								

\$/BBLRESV: 11.75	EQUIP VAL: 3,918		
\$/BBLPROD: 11,325	WI OIL VAL: 11,042	RI OIL VAL: 11,735	
WI PAYOUT: 2.8	GAS VAL: 30,952	GAS VAL: 32,894	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 90,540	WI TOTAL: 45,910	RI TOTAL: 44,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	1.3	83	
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,400
LAST YR RI VAL: 51,070
LAST YR 8/8 VAL: 97,470

LAST YR OIL PROD: 385
LAST YR GAS PROD: 28,001

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44717 - MCRAE BLANCHE #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222380 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.1	2	
-----	-----	-----	-----
	20.5 99	27.0 1	
		25.0 1	
		20.0 1	
		17.0 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: 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: 19
LAST YR GAS PROD: 758

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44718 - HAYGOOD LOIS #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222381 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11975
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 131 50,335 0 45.97 3.12 3.12 .00 5269
ALT JOB#: UNIT.....: 2 104 46,305 0 46.62 3.12 3.12 .00 4275
ALT LSE#: HCG.....: 3 83 41,672 0 47.27 3.11 3.11 .00 3468
ALT RRC#: GRAPH.....: 4 67 36,669 0 47.95 3.11 3.11 .00 2814
5 53 31,534 0 48.62 3.11 3.11 .00 2283
6 42 26,803 0 49.30 3.11 3.11 .00 1852

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 34 22,783 0 49.30 3.11 3.11 .00 1481
8 27 19,365 0 49.30 3.11 3.11 .00 1185
01 PANOLA COUNTY APPRAI 1.000000 496,830 9 21 16,460 0 49.30 3.11 3.11 .00 948
03 PANOLA COUNTY 1.000000 496,830 10 17 13,991 0 49.30 3.11 3.11 .00 758
06 PANOLA COUNTY ROAD 1.000000 496,830 11 14 11,893 0 49.30 3.11 3.11 .00 607
32 GARY ISD 1.000000 496,830 12 11 10,109 0 49.30 3.11 3.11 .00 485
60 PANOLA COLLEGE 1.000000 496,830 13 9 8,592 0 49.30 3.11 3.11 .00 388
65 PANOLA CO ESD #1 1.000000 496,830
69 PANOLA CO GROUND WAT 1.000000 496,830 613 336,511 0 25,813

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 137415 0 142684 23520 119,164 111,121 19091
2 126413 0 130688 23520 107,168 86,899 15339
3 113400 0 116868 23520 93,348 65,821 12032
4 99786 0 102600 23520 79,080 48,487 9266
5 85812 0 88095 23520 64,575 34,429 6979
6 72940 0 74792 23520 51,272 23,771 5198
7 61999 0 63480 23520 39,960 16,110 3869
8 52699 0 53884 23520 30,364 10,644 2881
9 44794 0 45742 23520 22,222 6,774 2145
10 38075 0 38833 23520 15,313 4,059 1597
11 32364 0 32971 23520 9,451 2,178 1190
12 27509 0 27994 23520 4,474 897 886
13 23383 0 23771 23520 251 44 660
916589 0 942402 305760 636,642 411,234 81133
*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
916589 0 942402 305760 636,642 411,234 81133
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 21.03 EQUIP VAL: 4,466
\$/BBLPROD: 32,183 WI OIL VAL: 11,264 RI OIL VAL: 2,222
24,000 .4 143 WI PAYOUT: 4.3 GAS VAL: 399,970 GAS VAL: 78,911
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
20.0 99 7.0 1
9.0 1
11.0 1
13.0 1
15.0 99
8/8 VALUE: 496,830 WI TOTAL: 415,700 RI TOTAL: 81,130

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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 570,710
LAST YR RI VAL: 104,960
LAST YR 8/8 VAL: 675,670

LAST YR OIL PROD: 324
LAST YR GAS PROD: 50,141

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44719 - HAYGOOD LOIS #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222384 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9453
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		2	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	18.0	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: 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: 432

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44721 - POWERS E C UNIT #24 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#..... 222413 - 24 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 9985
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,198	0	45.97	2.31	2.31	.00	0
					0	9,198	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,490	1	18191	0	18191	25480	-7,289	-6,797	2862	
03	PANOLA COUNTY	1.000000	9,490		18191	0	18191	25480	7,289-	6,797-	2862	
06	PANOLA COUNTY ROAD	1.000000	9,490									
31	CARTHAGE ISD	1.000000	9,490		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,490		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,490		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,862		
69	PANOLA CO GROUND WAT	1.000000	9,490		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,490	WI TOTAL:	6,630	RI TOTAL:	2,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		28	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 4,760
LAST YR 8/8 VAL: 11,390

LAST YR OIL PROD:
LAST YR GAS PROD: 7,969

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44722 - WILLIAMS A GU (7) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#..... 222419 - 7 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 11670
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 2302380 HCG.....
ALT RRC#: 222419 GRAPH.....

				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				0	13,085	0	45.97	2.48	2.48	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	13,085	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				24406	0	24406	27440	-3,034	-2,829	7535	
01				PANOLA COUNTY APPRAI	.750000	11,680	=====	=====	=====	=====	=====
03				PANOLA COUNTY	.750000	11,680	24406				
06				PANOLA COUNTY ROAD	.750000	11,680	0	24406	27440	3,034-	2,829-
31				CARTHAGE ISD	.750000	11,680					
60				PANOLA COLLEGE	.750000	11,680	\$/BBLRESV:	.00	EQUIP VAL:	8,021	
65				PANOLA CO ESD #1	.750000	11,680	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:
69				PANOLA CO GROUND WAT	.750000	11,680	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:
91				ELYSIAN FIELDS ISD-H	.250000	3,900	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:
							=====	=====	=====	=====	=====
				8/8 VALUE:		15,560	WI TOTAL:		8,020	RI TOTAL:	7,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		38	
-----	-----	-----	-----
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,830
LAST YR RI VAL: 33,170
LAST YR 8/8 VAL: 64,000

LAST YR OIL PROD: 375
LAST YR GAS PROD: 22,368

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44723 - CAR UNIT #08-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 222429 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9825
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		18	
		-----	-----
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,076

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44724 - DONALD F H MRS #11 FULL WI DECIMAL = .843202 #WELLS: 1
RRC#, WELL#..... 222460 - 11 RRC DIST...: 06 FULL RI DECIMAL = .156798 DEPTH: 9550
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		9	
-----	-----	-----	-----
	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:	7,130
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: 4,497

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44725 - WELLS M W ESTATE GAS UNIT #1-4 FULL WI DECIMAL = .774408 #WELLS: 1
RRC#, WELL#..... 222481 - 4 RRC DIST...: 06 FULL RI DECIMAL = .225592 DEPTH: 9950
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	.990000	44,580	1	46853	0	49167	34300	14,867	13,864	13415
03	PANOLA COUNTY	.990000	44,580	2	35494	0	37371	34300	3,071	2,490	8944
06	PANOLA COUNTY ROAD	.990000	44,580								
33	ELYSIAN FIELDS ISD-P	.990000	44,580		82347	0	86538	68600	17,938	16,354	22359
60	PANOLA COLLEGE	.990000	44,580								
65	PANOLA CO ESD #1	.990000	44,580		\$/BBLRESV: 8.82		EQUIP VAL:	6,311			
69	PANOLA CO GROUND WAT	.990000	44,580		\$/BBLPROD: 5,110		WI OIL VAL:	792	RI OIL VAL:	1,083	
91	ELYSIAN FIELDS ISD-H	.010000	450		WI PAYOUT: .0		GAS VAL:	15,562	GAS VAL:	21,276	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	45,030	WI TOTAL:	22,670	RI TOTAL:	22,360	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.2	60	
	20.0 99	25.0 1	
		23.0 1	
		21.0 1	
		18.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,680
LAST YR RI VAL: 29,450
LAST YR 8/8 VAL: 52,130

LAST YR OIL PROD: 44
LAST YR GAS PROD: 16,650

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44726 - WERNER-MATTHEWS #14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 222512 - 14 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 9648
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,970
LAST YR RI VAL: 11,280
LAST YR 8/8 VAL: 23,250

LAST YR OIL PROD:
LAST YR GAS PROD: 1,395

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44727 - ADAMS #1 FULL WI DECIMAL = .753450 #WELLS: 1
RRC#, WELL#..... 222522 - 1 RRC DIST...: 06 FULL RI DECIMAL = .246550 DEPTH: 10060
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME.... M. E. OPERATING & SE
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		12	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 2,180
LAST YR 8/8 VAL: 9,500

LAST YR OIL PROD:
LAST YR GAS PROD: 4,707

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 44728 - BURNETT UNIT #7 #25 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 222526 - 25 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9712
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	16,365	0	45.97	3.05	3.05	.00	2273
ALT JOB#:	UNIT.....:	2	52	14,727	0	46.62	3.05	3.05	.00	1844
ALT LSE#:	HCG.....:	3	41	12,959	0	47.27	3.05	3.05	.00	1496
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			158	44,051	0					5,613

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	PANOLA COUNTY APPRAI	1.000000	48,450	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	48,450	1	37964	0	40237	30576	9,661	9,009	11861
06	PANOLA COUNTY ROAD	1.000000	48,450	2	34164	0	36008	30576	5,432	4,405	9311
30	BECKVILLE ISD	.400000	19,380	3	30063	0	31559	30576	983	694	7158
31	CARTHAGE ISD	.600000	29,070	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	48,450		102191	0	107804	91728	16,076	14,108	28330
65	PANOLA CO ESD #1	1.000000	48,450								
69	PANOLA CO GROUND WAT	1.000000	48,450								
					\$/BBLRESV: 6.16		EQUIP VAL:	6,011			
					\$/BBLPROD: 4,836		WI OIL VAL:	735	RI OIL VAL:	1,475	
					WI PAYOUT: .0		GAS VAL:	13,373	GAS VAL:	26,855	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	48,450	WI TOTAL:	20,120	RI TOTAL:	28,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,200	.2	47	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15,670
LAST YR RI VAL: 23,350
LAST YR 8/8 VAL: 39,020

LAST YR OIL PROD: 13
LAST YR GAS PROD: 19,840

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44729 - HANCOCK UNIT #11 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 222549 - 11 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9371
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,208	26,326	0	45.97	2.75	2.75	.00	44179
ALT JOB#:	UNIT.....:	2	966	24,745	0	46.62	2.75	2.75	.00	35843
ALT LSE#:	HCG.....:	3	773	22,764	0	47.27	2.75	2.75	.00	29074
ALT RRC#:	GRAPH.....:	4	618	20,370	0	47.95	2.74	2.74	.00	23594
		5	494	17,618	0	48.62	2.74	2.74	.00	19139
		6	395	14,975	0	49.30	2.74	2.74	.00	15525

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	316	12,729	0	49.30	2.74	2.74	.00	12420
---	-----	-----	-----	8	253	10,819	0	49.30	2.74	2.74	.00	9936
01	PANOLA COUNTY APPRAI	1.000000	354,740	9	202	9,196	0	49.30	2.74	2.74	.00	7949
03	PANOLA COUNTY	1.000000	354,740	10	162	7,817	0	49.30	2.74	2.74	.00	6359
06	PANOLA COUNTY ROAD	1.000000	354,740									
31	CARTHAGE ISD	1.000000	354,740		5,387	167,359	0					204,018
60	PANOLA COLLEGE	1.000000	354,740									
65	PANOLA CO ESD #1	1.000000	354,740									
69	PANOLA CO GROUND WAT	1.000000	354,740									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	57595	0	101774	19600	82,174	76,628	24495
				2	54137	0	89980	19600	70,380	57,069	18997
				3	49803	0	78877	19600	59,277	41,797	14607
				4	44403	0	67997	19600	48,397	29,674	11047
				5	38404	0	57543	19600	37,943	20,229	8200
				6	32644	0	48169	19600	28,569	13,245	6022
				7	27747	0	40167	19600	20,567	8,291	4404
				8	23585	0	33521	19600	13,921	4,880	3225
				9	20047	0	27996	19600	8,396	2,559	2363
				10	17040	0	23399	19600	3,799	1,007	1732

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.20	\$/BBLRESV: 21.35	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	\$/BBLPROD: 31,080	WI OIL VAL: 91,499
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 163,879
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	354,740	WI TOTAL:	259,650	RI TOTAL:	95,090
-----	-----	-----	-----						
20,000	3.7	74							
-----	-----	-----	-----						
	20.0 99	5.0 1							
		7.0 1							
		9.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	307,890
LAST YR RI VAL:	114,140
LAST YR 8/8 VAL:	422,030

LAST YR OIL PROD:	1,177
LAST YR GAS PROD:	27,409

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44731 - DAVIS UNIT 13X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 222555 - 13X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10366
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	8,646	0	45.97	2.37	2.37	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	8,646	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				17271	0	17271	19600	-2,329	-2,172	3016	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,340								
03	PANOLA COUNTY	1.000000	10,340	17271	0	17271	19600	2,329-	2,172-	3016	
06	PANOLA COUNTY ROAD	1.000000	10,340								
30	BECKVILLE ISD	1.000000	10,340								
60	PANOLA COLLEGE	1.000000	10,340								
65	PANOLA CO ESD #1	1.000000	10,340								
69	PANOLA CO GROUND WAT	1.000000	10,340								
				8/8 VALUE:	10,340	WI TOTAL:	7,320	RI TOTAL:	3,020		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		26	
-----	-----	-----	-----
		17.0 1	
	16.0 1	16.0 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: 33
LAST YR GAS PROD: 8,225

REMARKS1: WELL #13X
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44733 - LONGBRANCH #2 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 222573 - 2 RRC DIST...: 06 FULL RI DECIMAL = .240000 DEPTH: 8846
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----
	33.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 348

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44735 - BROWNING R D GAS UNIT #5 FULL WI DECIMAL = .722441 #WELLS: 1
RRC#, WELL#..... 222575 - 5 RRC DIST...: 06 FULL RI DECIMAL = .277559 DEPTH: 10150
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	13,461	0	45.97	2.01	2.01	.00	2159
					=====	=====	=====					=====
					65	13,461	0					2,159
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19547	0	21706	24500	-2,794	-2,606	7810	
01	PANOLA COUNTY APPRAI	1.000000	15,130		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,130		19547	0	21706	24500	2,794-	2,606-	7810	
06	PANOLA COUNTY ROAD	1.000000	15,130									
31	CARTHAGE ISD	1.000000	15,130		\$/BBLRESV:	5.52	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	15,130		\$/BBLPROD:	1,799	WI OIL VAL:	0	RI OIL VAL:	777		
65	PANOLA CO ESD #1	1.000000	15,130		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,033		
69	PANOLA CO GROUND WAT	1.000000	15,130		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,130	WI TOTAL:	7,320	RI TOTAL:	7,810		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.2	40	
-----	-----	-----	-----
	20.0 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: 7,320
LAST YR RI VAL: 8,330
LAST YR 8/8 VAL: 15,650

LAST YR OIL PROD: 69
LAST YR GAS PROD: 13,596

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44737 - BURK #6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 222578 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9950
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44739 - REED ESTATE UNIT #3          FULL WI DECIMAL = .832645          #WELLS:      1
RRC#, WELL#.....: 222602 -      3      RRC DIST... 06    FULL RI DECIMAL = .167355          DEPTH: 10033
```

OPERATOR NAME.... RFE OPERATING, LLC									8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#..... 16032174																
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)									--	-----	-----	----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====					
ALT JOB#:	UNIT.....:	0	7,740	0					0
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	13727	0	13727	19600	-5,873	-5,477	2584
01	PANOLA COUNTY APPRAI	1.000000	9,900	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,900		13727	0	13727	19600	5,873-	5,477-	2584
06	PANOLA COUNTY ROAD	1.000000	9,900								
31	CARTHAGE ISD	1.000000	9,900	\$/BBLRESV:	.00		EQUIP VAL:		7,324		
60	PANOLA COLLEGE	1.000000	9,900	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	9,900	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,584
69	PANOLA CO GROUND WAT	1.000000	9,900	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		9,900	WI TOTAL:		7,320	RI TOTAL:	2,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		23	
		15.0	99
	10.0	2	
	13.0	1	
	14.0	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:      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: 9,096

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44740 - MASON #20 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 222613 - 20 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 196 29,215 0 45.97 3.12 3.12 .00 7863
ALT JOB#: UNIT.....: 2 156 26,876 0 46.62 3.12 3.12 .00 6380
ALT LSE#: HCG.....: 3 125 24,187 0 47.27 3.12 3.12 .00 5175
ALT RRC#: GRAPH.....: 4 100 21,283 0 47.95 3.12 3.12 .00 4199
5 80 18,302 0 48.62 3.12 3.12 .00 3406
6 64 15,556 0 49.30 3.12 3.12 .00 2763

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 51 13,223 0 49.30 3.12 3.12 .00 2211
8 41 11,239 0 49.30 3.12 3.12 .00 1768
01 PANOLA COUNTY APPRAI 1.000000 295,300 9 32 9,553 0 49.30 3.12 3.12 .00 1415
03 PANOLA COUNTY 1.000000 295,300 10 26 8,120 0 49.30 3.12 3.12 .00 1132
06 PANOLA COUNTY ROAD 1.000000 295,300 11 21 6,902 0 49.30 3.12 3.12 .00 905
31 CARTHAGE ISD .887000 261,930 12 16 5,867 0 49.30 3.12 3.12 .00 724
32 GARY ISD .113000 33,370
60 PANOLA COLLEGE 1.000000 295,300 908 190,323 0 37,941
65 PANOLA CO ESD #1 1.000000 295,300
69 PANOLA CO GROUND WAT 1.000000 295,300

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 79549 0 87412 15680 71,732 66,890 11940
2 73180 0 79560 15680 63,880 51,798 9533
3 65858 0 71033 15680 55,353 39,030 7466
4 57951 0 62150 15680 46,470 28,493 5730
5 49834 0 53240 15680 37,560 20,026 4306
6 42359 0 45122 15680 29,442 13,650 3201
7 36005 0 38216 15680 22,536 9,086 2378
8 30604 0 32372 15680 16,692 5,851 1768
9 26014 0 27429 15680 11,749 3,582 1314
10 22112 0 23244 15680 7,564 2,005 977
11 18795 0 19700 15680 4,020 926 725
12 15976 0 16700 15680 1,020 204 539

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 20.82 EQUIP VAL: 3,875
\$/BBLPROD: 31,445 WI OIL VAL: 16,477 RI OIL VAL: 3,402

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 225,064 GAS VAL: 46,474
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

16,000 .6 83
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,460
LAST YR RI VAL: 60,470
LAST YR 8/8 VAL: 362,930

LAST YR OIL PROD: 159
LAST YR GAS PROD: 29,575

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44741 - THOMAS CHARLES #10 & 11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222618 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8581
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	292	16,153	0	45.97	3.07	3.07	.00	11745
ALT JOB#:	UNIT.....:	2	233	13,730	0	46.62	3.07	3.07	.00	9505
ALT LSE#:	HCG.....:	3	186	11,670	0	47.27	3.07	3.07	.00	7710
ALT RRC#:	GRAPH.....:	4	149	9,919	0	47.95	3.06	3.06	.00	6257
		5	119	8,431	0	48.62	3.06	3.06	.00	5075
		6	95	7,167	0	49.30	3.06	3.06	.00	4117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,074	67,070	0				44,409

01	PANOLA COUNTY APPRAI	1.000000	97,040							
03	PANOLA COUNTY	1.000000	97,040							
06	PANOLA COUNTY ROAD	1.000000	97,040	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	97,040	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	97,040	1	43391	0	55136	23030	32,106	29,939
65	PANOLA CO ESD #1	1.000000	97,040	2	36882	0	46387	23030	23,357	18,939
69	PANOLA CO GROUND WAT	1.000000	97,040	3	31350	0	39060	23030	16,030	11,303
				4	26561	0	32818	23030	9,788	6,001
				5	22577	0	27652	23030	4,622	2,465
				6	19190	0	23307	23030	277	129
				=====	=====	=====	=====	=====	=====	=====
				179951	0	224360	138180	86,180	68,776	23616

				\$/BBLRESV: 14.50	EQUIP VAL:	4,646				
				\$/BBLPROD: 17,275	WI OIL VAL:	13,613	RI OIL VAL:	4,674		
				WI PAYOUT: 3.2	GAS VAL:	55,163	GAS VAL:	18,942		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	97,040	WI TOTAL:	73,420	RI TOTAL:	23,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500	.9	48	
-----	-----	-----	-----
	21.0 1	15.0 99	
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,390
LAST YR RI VAL: 24,530
LAST YR 8/8 VAL: 104,920

LAST YR OIL PROD: 316
LAST YR GAS PROD: 17,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44742 - FITE UNIT #18 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 222621 - 18 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9415
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	8,357	0	45.97	2.86	2.86	.00	6534
ALT JOB#:	UNIT.....:	2	131	7,521	0	46.62	2.86	2.86	.00	5301
ALT LSE#:	HCG.....:	3	104	6,618	0	47.27	2.86	2.86	.00	4300
ALT RRC#:	GRAPH.....:	4	83	5,725	0	47.95	2.86	2.86	.00	3489
		=====	=====	=====						=====
			482	28,221	0					19,624

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	PANOLA COUNTY APPRAI	1.000000	35,950	1	20713	0	27247	16660	10,587	9,872	3928
03	PANOLA COUNTY	1.000000	35,950	2	18641	0	23942	16660	7,282	5,905	3027
06	PANOLA COUNTY ROAD	1.000000	35,950	3	16403	0	20703	16660	4,043	2,851	2296
31	CARTHAGE ISD	1.000000	35,950	4	14190	0	17679	16660	1,019	625	1720
60	PANOLA COLLEGE	1.000000	35,950		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,950		69947	0	89571	66640	22,931	19,253	10971
69	PANOLA CO GROUND WAT	1.000000	35,950								

\$/BBLRESV:	10.12	EQUIP VAL:	5,725		
\$/BBLPROD:	9,741	WI OIL VAL:	4,218	RI OIL VAL:	2,404
WI PAYOUT:	.0	GAS VAL:	15,035	GAS VAL:	8,567
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	35,950	WI TOTAL:	24,980	RI TOTAL:	10,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.5	24	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,170
LAST YR RI VAL: 20,100
LAST YR 8/8 VAL: 76,270

LAST YR OIL PROD: 220
LAST YR GAS PROD: 10,365

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24795 - PARKER EST FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#..... 222632 - 1 RRC DIST...: 06 FULL RI DECIMAL = .166667 DEPTH: 7000
OPERATOR#, AGENT#: 195798 -

OPERATOR NAME.... CX OPERATING LLC
GAS FIELD#..... 16032261
GAS FIELD NAME...: CARTHAGE (GLEN ROSE)

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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490						
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494		
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	5,490			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 98

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44746 - HOLMES S L 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 222676 - 18-U RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9850
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	12,712	0	45.97	2.69	2.69	.00	2241
					=====	=====	=====					=====
					65	12,712	0					2,241
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25646	0	27887	30870	-2,983	-2,781	8707	
01	PANOLA COUNTY APPRAI	1.000000	15,340		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,340		25646	0	27887	30870	2,983-	2,781-	8707	
06	PANOLA COUNTY ROAD	1.000000	15,340									
31	CARTHAGE ISD	1.000000	15,340		\$/BBLRESV:	4.57	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	15,340		\$/BBLPROD:	1,487	WI OIL VAL:	0	RI OIL VAL:	700		
65	PANOLA CO ESD #1	.686000	10,530		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,007		
69	PANOLA CO GROUND WAT	1.000000	15,340		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,340	WI TOTAL:	6,630	RI TOTAL:	8,710		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500	.2	38	
-----	-----	-----	-----
	20.0 99	16.0 1	
		17.0 1	
		18.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,750
LAST YR RI VAL: 11,970
LAST YR 8/8 VAL: 21,720

LAST YR OIL PROD: 186
LAST YR GAS PROD: 17,025

REMARKS1: COTTON VALLEY AND TRAVIS PEAK
REMARKS2: COMMINGLED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44747 - ROBERTS GAS UNIT #15 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#..... 222694 - 15 RRC DIST...: 06 FULL RI DECIMAL = .277565 DEPTH: 9706
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,283	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	16,968	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	14,592	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	50,843	0					0

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	PANOLA COUNTY APPRAI	1.000000	47,900	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	47,900	1	35245	0	35245	26460	8,785	8,192	12682
06	PANOLA COUNTY ROAD	1.000000	47,900	2	31013	0	31013	26460	4,553	3,692	9790
31	CARTHAGE ISD	1.000000	47,900	3	26671	0	26671	26460	211	149	7385
60	PANOLA COLLEGE	1.000000	47,900	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	47,900		92929	0	92929	79380	13,549	12,033	29857
69	PANOLA CO GROUND WAT	1.000000	47,900								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	12,033	GAS VAL:	29,857
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	47,900	WI TOTAL:	18,040	RI TOTAL:	29,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		56	
		11.0	1
		13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,820
LAST YR RI VAL: 54,160
LAST YR 8/8 VAL: 106,980

LAST YR OIL PROD: 129
LAST YR GAS PROD: 17,426

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44748 - BROWNING H D GAS UNIT 1-13 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#.....: 222699 - 13 RRC DIST.: 06 FULL RI DECIMAL = .250821 DEPTH: 9034
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.313000	2,180								
31	CARTHAGE ISD	.687000	4,780								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----

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: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44749 - TOMPKINS TRUST #2 FULL WI DECIMAL = .749664 #WELLS: 1
RRC#, WELL#..... 222710 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250336 DEPTH: 9960
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	4,866	0	45.97	2.79	2.79	.00	0
---	---	---	---	---	0	4,866	0	---	---	---	---	0
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	PANOLA COUNTY APPRAI	1.000000	9,810	1	10178	0	10178	22540	-12,362	-11,528	3183	
03	PANOLA COUNTY	1.000000	9,810	---	10178	0	10178	22540	12,362-	11,528-	3183	
06	PANOLA COUNTY ROAD	1.000000	9,810	---	---	---	---	---	---	---	---	
30	BECKVILLE ISD	1.000000	9,810	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	9,810	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	9,810	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	9,810	---	---	---	---	---	---	---	---	
				8/8 VALUE:	9,810	WI TOTAL:	6,630	RI TOTAL:	3,180			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	---	15	---
---	---	---	---
---	21.0	1	---
---	19.0	1	---
---	18.0	1	---
---	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,610
LAST YR 8/8 VAL: 9,240

LAST YR OIL PROD:
LAST YR GAS PROD: 5,855

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44750 - MANGHAM UNIT #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222723 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,095	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	8,580	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	7,293	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	25,968	0					0

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	PANOLA COUNTY APPRAI	1.000000	28,350	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,350	1	25881	0	25881	16660	9,221	8,599	3463
06	PANOLA COUNTY ROAD	1.000000	28,350	2	21999	0	21999	16660	5,339	4,329	2582
31	CARTHAGE ISD	1.000000	28,350	3	18699	0	18699	16660	2,039	1,438	1925
60	PANOLA COLLEGE	1.000000	28,350	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,350		66579	0	66579	49980	16,599	14,366	7970
69	PANOLA CO GROUND WAT	1.000000	28,350								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	14,366	GAS VAL:	7,970
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	28,350	WI TOTAL:	20,380	RI TOTAL:	7,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		30	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,310
LAST YR RI VAL: 11,560
LAST YR 8/8 VAL: 38,870

LAST YR OIL PROD:
LAST YR GAS PROD: 10,703

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME..... 44837 - CARTER KF WH GU (C3) FULL WI DECIMAL = .700500 #WELLS: 1
RRC#, WELL#..... 222727 - C 3 RRC DIST...: 06 FULL RI DECIMAL = .299500 DEPTH: 10480
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,830	0	46.60	2.91	2.91	.00	0
---	---	---	---	---	0	6,830	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13923	0	13923	23520	-9,597	-8,949	5576	
01	PANOLA COUNTY APPRAI	.366000	4,720	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.366000	4,720	---	13923	0	13923	23520	9,597-	8,949-	5576	
06	PANOLA COUNTY ROAD	.366000	4,720	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.366000	4,720	---	\$/BBLRESV:	.00	EQUIP VAL:	7,324	---	---	---	---
60	PANOLA COLLEGE	.366000	4,720	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	.366000	4,720	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,576	---	---
69	PANOLA CO GROUND WAT	.366000	4,720	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
80	TATUM ISD-RUSK COUNT	.634000	8,180	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	12,900	WI TOTAL:	7,320	RI TOTAL:	5,580	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	---	19	---
---	---	---	---
---	20.5 99	3.0 1	---
---	---	6.0 1	---
---	---	9.0 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: 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: 89
LAST YR GAS PROD: 6,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44751 - HAYGOOD LOIS #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222728 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9719
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		14	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 1,850
LAST YR 8/8 VAL: 8,480

LAST YR OIL PROD: 30
LAST YR GAS PROD: 4,712

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44752 - DAVIS A L 17

FULL WI DECIMAL = .870104

#WELLS: 1

RRC#, WELL#..... 222729 - 17 RRC DIST... 06

FULL RI DECIMAL = .129896

DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 121,600

03 PANOLA COUNTY 1.000000 121,600

06 PANOLA COUNTY ROAD 1.000000 121,600

31 CARTHAGE ISD 1.000000 121,600

60 PANOLA COLLEGE 1.000000 121,600

65 PANOLA CO ESD #1 1.000000 121,600

69 PANOLA CO GROUND WAT 1.000000 121,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500 55

20.0 99 7.0 1

9.0 1

11.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,180

LAST YR RI VAL: 56,190

LAST YR 8/8 VAL: 298,370

LAST YR OIL PROD: 26

LAST YR GAS PROD: 26,916

REMARKS1: WELL #17

REMARKS2:

MC1:

MC2:

```
REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44741 - THOMAS CHARLES #10 & 11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222734 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9652
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 164 33,439 0 45.97 3.12 3.12 .00 6597
ALT JOB#: UNIT.....: 2 131 30,762 0 46.62 3.12 3.12 .00 5352
ALT LSE#: HCG.....: 3 104 27,684 0 47.27 3.12 3.12 .00 4341
ALT RRC#: GRAPH.....: 4 83 24,360 0 47.95 3.12 3.12 .00 3523
5 67 20,948 0 48.62 3.12 3.12 .00 2858
6 53 17,805 0 49.30 3.12 3.12 .00 2318

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 42 15,134 0 49.30 3.12 3.12 .00 1855
8 34 12,864 0 49.30 3.12 3.12 .00 1484
01 PANOLA COUNTY APPRAI 1.000000 301,820 9 27 10,934 0 49.30 3.12 3.12 .00 1187
03 PANOLA COUNTY 1.000000 301,820 10 22 9,294 0 49.30 3.12 3.12 .00 949
06 PANOLA COUNTY ROAD 1.000000 301,820
31 CARTHAGE ISD 1.000000 301,820 727 203,224 0 30,464
60 PANOLA COLLEGE 1.000000 301,820
65 PANOLA CO ESD #1 1.000000 301,820
69 PANOLA CO GROUND WAT 1.000000 301,820

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 91288 0 97885 22540 75,345 70,259 13096
2 83980 0 89332 22540 66,792 54,159 10485
3 75577 0 79918 22540 57,378 40,458 8228
4 66503 0 70026 22540 47,486 29,115 6324
5 57188 0 60046 22540 37,506 19,997 4757
6 48610 0 50928 22540 28,388 13,161 3539
7 41318 0 43173 22540 20,633 8,318 2632
8 35121 0 36605 22540 14,065 4,930 1957
9 29853 0 31040 22540 8,500 2,591 1456
10 25375 0 26324 22540 3,784 1,003 1083

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 554813 0 585277 225400 359,877 243,991 53557

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64 \$/BBLRESV: 19.99 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 \$/BBLPROD: 28,995 WI OIL VAL: 12,700 RI OIL VAL: 2,788
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 231,291 GAS VAL: 50,769
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 301,820 WI TOTAL: 248,260 RI TOTAL: 53,560

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,000 .5 95
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,060
LAST YR RI VAL: 59,450
LAST YR 8/8 VAL: 339,510

LAST YR OIL PROD: 147
LAST YR GAS PROD: 33,043

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44754 - THOMAS CHARLES #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222738 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 111,730
03 PANOLA COUNTY 1.000000 111,730
06 PANOLA COUNTY ROAD 1.000000 111,730
31 CARTHAGE ISD 1.000000 111,730
60 PANOLA COLLEGE 1.000000 111,730
65 PANOLA CO ESD #1 1.000000 111,730
69 PANOLA CO GROUND WAT 1.000000 111,730

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 0 18,656 0 45.97 3.13 3.13 .00 0
2 0 17,162 0 46.62 3.13 3.13 .00 0
3 0 15,445 0 47.27 3.12 3.12 .00 0
4 0 13,591 0 47.95 3.12 3.12 .00 0
5 0 11,688 0 48.62 3.12 3.12 .00 0
6 0 9,934 0 49.30 3.12 3.12 .00 0
7 0 8,444 0 49.30 3.12 3.12 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 51094 0 51094 21560 29,534 27,540 6836
2 47002 0 47002 21560 25,442 20,630 5517
3 42165 0 42165 21560 20,605 14,529 4341
4 37103 0 37103 21560 15,543 9,530 3351
5 31908 0 31908 21560 10,348 5,517 2528
6 27122 0 27122 21560 5,562 2,579 1885
7 23054 0 23054 21560 1,494 602 1405
259448 0 259448 150920 108,528 80,927 25863

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,945
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.7 GAS VAL: 80,927 GAS VAL: 25,863
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,730 WI TOTAL: 85,870 RI TOTAL: 25,860

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000 53
20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,530
LAST YR RI VAL: 28,060
LAST YR 8/8 VAL: 122,590

LAST YR OIL PROD: 45
LAST YR GAS PROD: 17,785

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44755 - SEALEY BILLY GU #1 FULL WI DECIMAL = .795576 #WELLS: 1
RRC#, WELL#..... 222752 - 1 RRC DIST...: 06 FULL RI DECIMAL = .204424 DEPTH: 10424
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,384	0	45.97	2.63	2.63	.00	0
					0	5,384	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,030	1	11265	0	11265	15680	-4,415	-4,117	2711	
03	PANOLA COUNTY	1.000000	10,030		11265	0	11265	15680	4,415-	4,117-	2711	
06	PANOLA COUNTY ROAD	1.000000	10,030									
30	BECKVILLE ISD	1.000000	10,030		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,030		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,030		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,711		
69	PANOLA CO GROUND WAT	1.000000	10,030		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,030	WI TOTAL:	7,320	RI TOTAL:	2,710		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		16	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 3,020
LAST YR 8/8 VAL: 10,340

LAST YR OIL PROD:
LAST YR GAS PROD: 7,895

REMARKS1: WELL #1
REMARKS2: LEASE NAME CHANGE-SEE NOTES
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44756 - CARTER (1) FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 222761 - 1 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 10350
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,498	0	45.97	1.11	1.11	.00	0
					0	20,498	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,030	1	18487	0	18487	16660	1,827	1,704	3995	
03	PANOLA COUNTY	1.000000	13,030		18487	0	18487	16660	1,827	1,704	3995	
06	PANOLA COUNTY ROAD	1.000000	13,030									
30	BECKVILLE ISD	1.000000	13,030		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	13,030		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,030		WI PAYOUT:	.0	GAS VAL:	1,704	GAS VAL:	3,995		
69	PANOLA CO GROUND WAT	1.000000	13,030		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,030	WI TOTAL:	9,030	RI TOTAL:	4,000		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		64	
-----	-----	-----	-----
	20.0 99	23.0 1	
		21.0 1	
		19.0 1	
		17.0 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: 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: 228
LAST YR GAS PROD: 16,457

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44757 - BURNETT UNIT #7 #26 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 222764 - 26 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9704
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				33	8,413	0	45.97	3.13	3.13	.00	1154
=====				=====	=====	=====	=====	=====	=====	=====	=====
33				8,413	0						1,154
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				20029	0	21183	24500	-3,317	-3,094	6244	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	12,870	20029	0	21183	24500	3,317-	3,094-	6244	
03	PANOLA COUNTY	1.000000	12,870								
06	PANOLA COUNTY ROAD	1.000000	12,870								
30	BECKVILLE ISD	.400000	5,150								
31	CARTHAGE ISD	.600000	7,720								
60	PANOLA COLLEGE	1.000000	12,870								
65	PANOLA CO ESD #1	1.000000	12,870								
69	PANOLA CO GROUND WAT	1.000000	12,870								
8/8 VALUE:				12,870		WI TOTAL:	6,630		RI TOTAL:	6,240	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.1	25	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,390
LAST YR 8/8 VAL: 13,020

LAST YR OIL PROD: 7
LAST YR GAS PROD: 11,531

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44758 - BOX GAS UNIT #4R FULL WI DECIMAL = .806769 #WELLS: 1
RRC#, WELL#..... 222768 - 4R RRC DIST...: 06 FULL RI DECIMAL = .193231 DEPTH: 9872
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #4R
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44760 - BEALL-BARKSDALE #21 FULL WI DECIMAL = .877317 #WELLS: 1
RRC#, WELL#.....: 222781 - 21 RRC DIST...: 06 FULL RI DECIMAL = .122683 DEPTH: 9264
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.949400	6,610								
31	CARTHAGE ISD	.050600	350								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		6	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,483

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44762 - MOORE UNIT #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 222785 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9721
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	300,340	1	0	37,663	0	45.97	2.92	2.92	.00	0
03	PANOLA COUNTY	1.000000	300,340	2	0	34,648	0	46.62	2.92	2.92	.00	0
06	PANOLA COUNTY ROAD	1.000000	300,340	3	0	31,181	0	47.27	2.92	2.92	.00	0
10	CITY OF CARTHAGE	.257000	77,190	4	0	27,437	0	47.95	2.92	2.92	.00	0
31	CARTHAGE ISD	1.000000	300,340	5	0	23,595	0	48.62	2.91	2.91	.00	0
60	PANOLA COLLEGE	1.000000	300,340	6	0	20,055	0	49.30	2.91	2.91	.00	0
69	PANOLA CO GROUND WAT	1.000000	300,340	7	0	17,047	0	49.30	2.91	2.91	.00	0
				8	0	14,490	0	49.30	2.91	2.91	.00	0
				9	0	12,316	0	49.30	2.91	2.91	.00	0
				10	0	10,469	0	49.30	2.91	2.91	.00	0
				11	0	8,898	0	49.30	2.91	2.91	.00	0
						=====	=====	=====				=====
						0	237,799	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	96229	0	96229	22540	73,689	68,715	12875
				2	88526	0	88526	22540	65,986	53,506	10390
				3	79667	0	79667	22540	57,127	40,281	8202
				4	70102	0	70102	22540	47,562	29,162	6331
				5	60079	0	60079	22540	37,539	20,014	4760
				6	51067	0	51067	22540	28,527	13,226	3549
				7	43407	0	43407	22540	20,867	8,413	2646
				8	36896	0	36896	22540	14,356	5,033	1973
				9	31361	0	31361	22540	8,821	2,689	1471
				10	26657	0	26657	22540	4,117	1,091	1097
				11	22659	0	22659	22540	119	27	818
					=====	=====	=====	=====	=====	=====	=====
					606650	0	606650	247940	358,710	242,157	54112

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	300,340	WI TOTAL:	246,230	RI TOTAL:	54,110
-----	-----	-----	-----						
23,000		107							
-----	-----	-----	-----						

7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 260,840
LAST YR RI VAL: 54,780
LAST YR 8/8 VAL: 315,620

LAST YR OIL PROD:
LAST YR GAS PROD: 35,306

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44763 - BRANNON #5

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 222788 - 5 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9655

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	103,360	255	80,756	0					10,640
03	PANOLA COUNTY	1.000000	103,360								
06	PANOLA COUNTY ROAD	1.000000	103,360								
31	CARTHAGE ISD	.906900	93,740	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.093100	9,620	--							
60	PANOLA COLLEGE	1.000000	103,360	1	44676	0	47291	18620	28,671	26,736	6327
65	PANOLA CO ESD #1	1.000000	103,360	2	40205	0	42326	18620	23,706	19,223	4968
69	PANOLA CO GROUND WAT	1.000000	103,360	3	35466	0	37187	18620	18,567	13,092	3829
				4	31033	0	32429	18620	13,809	8,467	2928
				5	26687	0	27820	18620	9,200	4,905	2204
				6	22684	0	23603	18620	4,983	2,310	1641
				7	19282	0	20017	18620	1,397	564	1221
					220033	0	230673	130340	100,333	75,297	23118

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 15.63 EQUIP VAL: 4,945

\$/BBLPROD: 19,846 WI OIL VAL: 3,473 RI OIL VAL: 1,066

WI PAYOUT: 3.7 GAS VAL: 71,824 GAS VAL: 22,052

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 103,360 WI TOTAL: 80,240 RI TOTAL: 23,120

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.2	47	
	20.0 99	9.0 1	
		11.0 1	
		12.0 1	
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,320

LAST YR RI VAL: 30,950

LAST YR 8/8 VAL: 146,270

LAST YR OIL PROD: 103

LAST YR GAS PROD: 16,633

REMARKS1: WELL #5

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 44804 - BLEAKLEY P J UNIT #6 FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#..... 222895 - 6 RRC DIST...: 06 FULL RI DECIMAL = .145000 DEPTH: 9620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	24,772	0	45.97	3.12	3.12	.00	16704
ALT JOB#:	UNIT.....:	2	340	22,911	0	46.62	3.12	3.12	.00	13552
ALT LSE#:	HCG.....:	3	272	20,619	0	47.27	3.12	3.12	.00	10993
ALT RRC#:	GRAPH.....:	4	217	18,144	0	47.95	3.12	3.12	.00	8921
		5	174	15,603	0	48.62	3.12	3.12	.00	7237
		6	139	13,262	0	49.30	3.12	3.12	.00	5870

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	111	11,273	0	49.30	3.12	3.12	.00	4696
---	-----	-----	-----	8	89	9,582	0	49.30	3.12	3.12	.00	3757

01	PANOLA COUNTY APPRAI	1.000000	211,700	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	211,700		1,767	136,166	0					71,730
06	PANOLA COUNTY ROAD	1.000000	211,700									

31	CARTHAGE ISD	1.000000	211,700		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	211,700	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	211,700	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	211,700	1	66082	0	82786	27440	55,346	51,610	13149	

				2	61117	0	74669	27440	47,229	38,297	10404	
				3	55003	0	65996	27440	38,556	27,186	8065	
				4	48401	0	57322	27440	29,882	18,322	6145	
				5	41623	0	48860	27440	21,420	11,420	4594	
				6	35379	0	41249	27440	13,809	6,402	3403	
				7	30072	0	34768	27440	7,328	2,955	2516	
				8	25561	0	29318	27440	1,878	659	1861	
					=====	=====	=====	=====	=====	=====	=====	=====
					363238	0	434968	219520	215,448	156,851	50137	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.13	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,261	WI OIL VAL:	25,866	RI OIL VAL:	8,268
			WI PAYOUT: 3.7	GAS VAL:	130,985	GAS VAL:	41,869
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	8/8 VALUE:	211,700	WI TOTAL:	161,560	RI TOTAL:	50,140
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	1.3	70	
-----	-----	-----	-----
	20.0 99	6.0 1	
		9.0 1	
		11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	259,890
LAST YR RI VAL:	72,610
LAST YR 8/8 VAL:	332,500

LAST YR OIL PROD:	559
LAST YR GAS PROD:	26,574

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44771 - PETER 2 UNIT #6 FULL WI DECIMAL = .834462 #WELLS: 1
RRC#, WELL#..... 223005 - 6 RRC DIST...: 06 FULL RI DECIMAL = .165538 DEPTH: 9535
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.1	2	
-----	-----	-----	-----
	22.0 1	22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,470
LAST YR RI VAL: 10,650
LAST YR 8/8 VAL: 30,120

LAST YR OIL PROD: 32
LAST YR GAS PROD: 751

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 223283 - 212 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9632
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	9,759	0	45.97	2.46	2.46	.00	1314
					=====	=====	=====					=====
					33	9,759	0					1,314
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20791	0	22105	22540	-435	-406	3202	
01	PANOLA COUNTY APPRAI	1.000000	9,830		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,830		20791	0	22105	22540	435-	406-	3202	
06	PANOLA COUNTY ROAD	1.000000	9,830									
31	CARTHAGE ISD	1.000000	9,830		\$/BBLRESV:	.84	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,830		\$/BBLPROD:	276	WI OIL VAL:	0	RI OIL VAL:	190		
65	PANOLA CO ESD #1	1.000000	9,830		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,012		
69	PANOLA CO GROUND WAT	1.000000	9,830		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,830	WI TOTAL:	6,630	RI TOTAL:	3,200		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	29	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,140
LAST YR 8/8 VAL: 8,770

LAST YR OIL PROD: 36
LAST YR GAS PROD: 9,516

REMARKS1: WELL #212
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43703 - ALLISON THOMAS #2B FULL WI DECIMAL = .801250 #WELLS: 1
RRC#, WELL#..... 223521 - 2B RRC DIST...: 06 FULL RI DECIMAL = .198750 DEPTH: 6220
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 149,290
03 PANOLA COUNTY 1.000000 149,290
06 PANOLA COUNTY ROAD 1.000000 149,290
31 CARTHAGE ISD 1.000000 149,290
60 PANOLA COLLEGE 1.000000 149,290
65 PANOLA CO ESD #1 1.000000 149,290
69 PANOLA CO GROUND WAT 1.000000 149,290

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 60693 0 60693 26460 34,233 31,922 14100
2 55835 0 55835 26460 29,375 23,819 11379
3 50248 0 50248 26460 23,788 16,773 8982
4 44215 0 44215 26460 17,755 10,886 6934
5 37881 0 37881 26460 11,421 6,089 5210
6 32199 0 32199 26460 5,739 2,661 3885
7 27369 0 27369 26460 909 366 2897
308440 0 308440 185220 123,220 92,516 53387

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 149,290 WI TOTAL: 95,900 RI TOTAL: 53,390

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000 80
7.0 1
9.0 1
11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,640
LAST YR RI VAL: 61,520
LAST YR 8/8 VAL: 178,160

LAST YR OIL PROD:
LAST YR GAS PROD: 28,226

REMARKS1: W/O FROM RRC #198299
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44783 - MCKAY #2 FULL WI DECIMAL = .880000 #WELLS: 1
RRC#, WELL#.....: 223525 - 2 RRC DIST...: 06 FULL RI DECIMAL = .120000 DEPTH: 10295
OPERATOR#, AGENT#: 101415 -

OPERATOR NAME....: CLR SECONDARY RECOVER
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

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: 7,880
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: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44784 - ROBERTS UNIT #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 223536 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9495
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		16	
-----	-----	-----	-----
	15.0	99	
	30.0	1	
	25.0	1	
	20.0	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: 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: 5,580

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44788 - GRAVES ESTATE #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 223616 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	23,584	0	45.97	3.12	3.12	.00	5269
ALT JOB#:	UNIT.....:	2	104	21,696	0	46.62	3.12	3.12	.00	4275
ALT LSE#:	HCG.....:	3	83	19,526	0	47.27	3.12	3.12	.00	3468
ALT RRC#:	GRAPH.....:	4	67	17,182	0	47.95	3.12	3.12	.00	2814
		5	53	14,775	0	48.62	3.12	3.12	.00	2283
		6	42	12,558	0	49.30	3.12	3.12	.00	1852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	10,674	0	49.30	3.12	3.12	.00	1481
---	-----	-----	-----	8	27	9,073	0	49.30	3.12	3.12	.00	1185
01	PANOLA COUNTY APPRAI	1.000000	188,540	9	21	7,712	0	49.30	3.12	3.12	.00	948
03	PANOLA COUNTY	1.000000	188,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	188,540		562	136,780	0					23,575
31	CARTHAGE ISD	.160000	30,170									
32	GARY ISD	.840000	158,380									

60	PANOLA COLLEGE	1.000000	188,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	188,540	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	188,540	1	64384	0	69653	21070	48,583	45,304	9320
				2	59230	0	63505	21070	42,435	34,409	7453
				3	53306	0	56774	21070	35,704	25,175	5845
				4	46907	0	49721	21070	28,651	17,567	4490
				5	40336	0	42619	21070	21,549	11,489	3376
				6	34285	0	36137	21070	15,067	6,985	2512
				7	29143	0	30624	21070	9,554	3,851	1866
				8	24771	0	25956	21070	4,886	1,713	1388
				9	21056	0	22004	21070	934	285	1032
				=====	=====	=====	=====	=====	=====	=====	=====
					373418	0	396993	189630	207,363	146,778	37282

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.76 EQUIP VAL: 4,485
\$/BBLPROD: 24,903 WI OIL VAL: 8,716 RI OIL VAL: 2,214
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64 WI PAYOUT: 3.9 GAS VAL: 138,062 GAS VAL: 35,068
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 188,540 WI TOTAL: 151,260 RI TOTAL: 37,280
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.4	67	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 162,180
LAST YR RI VAL: 41,080
LAST YR 8/8 VAL: 203,260

LAST YR OIL PROD: 85
LAST YR GAS PROD: 21,414

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44789 - KYLE FRED UNIT #12 FULL WI DECIMAL = .789667 #WELLS: 1
RRC#, WELL#..... 223622 - 12 RRC DIST...: 06 FULL RI DECIMAL = .210333 DEPTH: 9523
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	32,024	0	45.97	1.68	1.68	.00	9475
ALT JOB#:	UNIT.....:	2	208	28,340	0	46.62	1.68	1.68	.00	7687
ALT LSE#:	HCG.....:	3	167	24,797	0	47.27	1.68	1.68	.00	6235
ALT RRC#:	GRAPH.....:	4	133	21,449	0	47.95	1.68	1.68	.00	5060
		=====	=====	=====	=====					=====
			769	106,610	0					28,457

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	PANOLA COUNTY APPRAI	1.000000	86,560	1	42484	0	51959	28910	23,049	21,493	12962
03	PANOLA COUNTY	1.000000	86,560	2	37597	0	45284	28910	16,374	13,277	9909
06	PANOLA COUNTY ROAD	1.000000	86,560	3	32897	0	39132	28910	10,222	7,207	7512
31	CARTHAGE ISD	1.000000	86,560	4	28455	0	33515	28910	4,605	2,824	5643
60	PANOLA COLLEGE	1.000000	86,560		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	86,560		141433	0	169890	115640	54,250	44,801	36026
69	PANOLA CO GROUND WAT	1.000000	86,560								

\$/BBLRESV: 12.37	EQUIP VAL: 5,725		
\$/BBLPROD: 11,873	WI OIL VAL: 7,504	RI OIL VAL: 6,034	
WI PAYOUT: 3.2	GAS VAL: 37,297	GAS VAL: 29,992	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	86,560	WI TOTAL: 50,530	RI TOTAL: 36,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500	.8	93	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,180
LAST YR RI VAL: 50,480
LAST YR 8/8 VAL: 123,660

LAST YR OIL PROD: 250
LAST YR GAS PROD: 33,412

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44790 - HOLDER CLAUD #4 FULL WI DECIMAL = .842657 #WELLS: 1
RRC#, WELL#..... 223632 - 4 RRC DIST...: 06 FULL RI DECIMAL = .157343 DEPTH: 9916
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
01	PANOLA COUNTY APPRAI	1.000000	28,820	1	65	10,095	0	45.97	1.93	1.93	.00	2518
03	PANOLA COUNTY	1.000000	28,820	2	52	8,580	0	46.62	1.93	1.93	.00	2043
06	PANOLA COUNTY ROAD	1.000000	28,820	3	41	7,293	0	47.27	1.93	1.93	.00	1657
31	CARTHAGE ISD	1.000000	28,820	4	33	6,199	0	47.95	1.93	1.93	.00	1345
60	PANOLA COLLEGE	1.000000	28,820									
65	PANOLA CO ESD #1	1.000000	28,820									
69	PANOLA CO GROUND WAT	1.000000	28,820									
					191	32,167	0					7,563

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	16418	0	18936	10780	8,156	7,605	3312
03	13955	0	15998	10780	5,218	4,231	2454
06	11862	0	13519	10780	2,739	1,931	1819
31	10083	0	11428	10780	648	398	1349
	52318	0	59881	43120	16,761	14,165	8934
	\$/BBLRESV: 11.17		EQUIP VAL:	5,725			
	\$/BBLPROD: 10,586		WI OIL VAL:	1,789	RI OIL VAL:	1,128	
	WI PAYOUT: .0		GAS VAL:	12,376	GAS VAL:	7,806	
	RI PAYOUT: 3.0		PRD VAL:	0	PRD VAL:	0	
	8/8 VALUE:	28,820	WI TOTAL:	19,890	RI TOTAL:	8,930	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
11,000 .2 30
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,730
LAST YR RI VAL: 9,990
LAST YR 8/8 VAL: 31,720

LAST YR OIL PROD: 71
LAST YR GAS PROD: 6,654

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44791 - NEAL #14 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 223698 - 14 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9730
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	25,680	0	45.97	3.03	3.03	.00	1321
ALT JOB#:	UNIT.....:	2	26	22,470	0	46.62	3.03	3.03	.00	1072
ALT LSE#:	HCG.....:	3	21	19,437	0	47.27	3.03	3.03	.00	870
ALT RRC#:	GRAPH.....:	4	16	16,618	0	47.95	3.02	3.02	.00	706
		5	13	14,125	0	48.62	3.02	3.02	.00	572
		6	10	12,006	0	49.30	3.02	3.02	.00	464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	10,205	0	49.30	3.02	3.02	.00	371
---	-----	-----	-----	8	6	8,674	0	49.30	3.02	3.02	.00	297
01	PANOLA COUNTY APPRAI	1.000000	177,650	9	5	7,373	0	49.30	3.02	3.02	.00	238
03	PANOLA COUNTY	1.000000	177,650									
06	PANOLA COUNTY ROAD	1.000000	177,650		138	136,588	0					5,911
31	CARTHAGE ISD	1.000000	177,650									
60	PANOLA COLLEGE	1.000000	177,650									

65	PANOLA CO ESD #1	1.000000	177,650	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	177,650	--	-----	-----	-----	-----	-----	-----	-----

				1	67771	0	69092	19600	49,492	46,152	9586
				2	59300	0	60372	19600	40,772	33,061	7348
				3	51296	0	52166	19600	32,566	22,963	5569
				4	43711	0	44417	19600	24,817	15,217	4159
				5	37155	0	37727	19600	18,127	9,664	3099
				6	31581	0	32045	19600	12,445	5,770	2310
				7	26844	0	27215	19600	7,615	3,070	1720
				8	22818	0	23115	19600	3,515	1,232	1281
				9	19395	0	19633	19600	33	10	954

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		359871	0	365782	176400	189,382	137,139	36026
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.53									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	75	
-----	-----	-----	-----
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,130
LAST YR RI VAL: 42,660
LAST YR 8/8 VAL: 215,790

LAST YR OIL PROD: 40
LAST YR GAS PROD: 26,129

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 44793 - YARBOROUGH GAS UNIT 1-6 FULL WI DECIMAL = .735881 #WELLS: 1
RRC#, WELL#..... 223740 - 6 RRC DIST...: 06 FULL RI DECIMAL = .264119 DEPTH: 10270

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,461	0	45.97	1.83	1.83	.00	0
					0	13,461	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,410	1	18127	0	18127	28007*	-9,880	-9,213	6093	
03	PANOLA COUNTY	1.000000	13,410		18127	0	18127	28007	9,880-	9,213-	6093	
06	PANOLA COUNTY ROAD	1.000000	13,410									
30	BECKVILLE ISD	1.000000	13,410		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	13,410		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,410		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,093		
69	PANOLA CO GROUND WAT	1.000000	13,410		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,410	WI TOTAL:	7,320	RI TOTAL:	6,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 40

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: 25,220
LAST YR RI VAL: 30,310
LAST YR 8/8 VAL: 55,530

LAST YR OIL PROD: 262
LAST YR GAS PROD: 18,299
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44794 - WILLIAMSON M M GU #2 FULL WI DECIMAL = .740859 #WELLS: 1
RRC#, WELL#.....: 223742 - 2 RRC DIST...: 06 FULL RI DECIMAL = .259141 DEPTH: 9356

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96149 HCG.....:
ALT RRC#: 223742 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.398000	2,770	0	0	0					0
03	PANOLA COUNTY	.398000	2,770								
06	PANOLA COUNTY ROAD	.398000	2,770								
30	BECKVILLE ISD	.398000	2,770								
60	PANOLA COLLEGE	.398000	2,770								
65	PANOLA CO ESD #1	.398000	2,770								
69	PANOLA CO GROUND WAT	.398000	2,770								
81	HENDERSON ISD-RUSK C	.602000	4,190								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,994

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44795 - WILCOTS S W #4 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#..... 223755 - 4 RRC DIST...: 06 FULL RI DECIMAL = .187500 DEPTH: 10057

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		4	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 1,294

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44796 - GRIFFITH #6 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 223757 - 6 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9690
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		3	
-----	-----	-----	-----
	5.0	1	
	10.0	2	
	13.0	1	
	14.0	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: 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: 6
LAST YR GAS PROD: 1,155

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44797 - GRIFFITH #8 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 223759 - 8 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9728
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	17,313	0	45.97	3.12	3.12	.00	1323
ALT JOB#:	UNIT.....:	2	26	15,408	0	46.62	3.12	3.12	.00	1073
ALT LSE#:	HCG.....:	3	21	13,482	0	47.27	3.12	3.12	.00	870
ALT RRC#:	GRAPH.....:	4	16	11,662	0	47.95	3.12	3.12	.00	706
		5	13	9,971	0	48.62	3.12	3.12	.00	573
		6	10	8,475	0	49.30	3.12	3.12	.00	465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	7,204	0	49.30	3.12	3.12	.00	372
---	-----	-----	-----	8	6	6,123	0	49.30	3.12	3.12	.00	297
01	PANOLA COUNTY APPRAI	1.000000	127,850	9	5	5,204	0	49.30	3.12	3.12	.00	238

03	PANOLA COUNTY	1.000000	127,850	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	127,850	-----	138	94,842	-----	0	-----	-----	-----	5,917
32	GARY ISD	1.000000	127,850									

60	PANOLA COLLEGE	1.000000	127,850		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	127,850	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	127,850	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	47099	0	48422	14210	34,212	31,903	6660	
				2	41917	0	42990	14210	28,780	23,337	5188	
				3	36677	0	37547	14210	23,337	16,455	3974	
				4	31726	0	32432	14210	18,222	11,172	3012	
				5	27126	0	27699	14210	13,489	7,191	2256	
				6	23057	0	23522	14210	9,312	4,317	1680	
				7	19598	0	19970	14210	5,760	2,322	1251	
				8	16659	0	16956	14210	2,746	962	932	
				9	14160	0	14398	14210	188	57	694	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		258019	0	263936	127890	136,046	97,716	25647	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64			\$/BBLRESV: 18.34	EQUIP VAL: 4,485						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64			\$/BBLPROD: 25,184	WI OIL VAL: 2,191	RI OIL VAL: 575					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.9	GAS VAL: 95,525	GAS VAL: 25,072					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	127,850	WI TOTAL:	102,200	RI TOTAL:	25,650	
-----	-----	-----	-----							
14,500	.1	50								
-----	-----	-----	-----							
	20.0 99	10.0 1								
		12.0 1								
		13.0 1								
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	113,230
LAST YR RI VAL:	27,880
LAST YR 8/8 VAL:	141,110

LAST YR OIL PROD:	81
LAST YR GAS PROD:	16,722

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44798 - THOMAS CHARLES #13

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 223761 - 13 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (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

	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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0

01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		10	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	3,536

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44799 - MYERS "A" #7 FULL WI DECIMAL = .730871 #WELLS: 1
RRC#, WELL#..... 223766 - 7 RRC DIST...: 06 FULL RI DECIMAL = .269129 DEPTH: 8494
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
33	ELYSIAN FIELDS ISD-P	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

25.0 1
20.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 30

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44800 - YOUNGBLOOD-ROE UNIT #20 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 223819 - 20 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	18028	0	18697	15680	3,017	2,813	2945	
01	PANOLA COUNTY APPRAI	1.000000	12,390		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	12,390		18028	0	18697	15680	3,017	2,813	2945	
06	PANOLA COUNTY ROAD	1.000000	12,390									
31	CARTHAGE ISD	1.000000	12,390									
60	PANOLA COLLEGE	1.000000	12,390									
65	PANOLA CO ESD #1	1.000000	12,390									
69	PANOLA CO GROUND WAT	1.000000	12,390									
				8/8 VALUE:	12,390	WI TOTAL:	9,440	RI TOTAL:	2,950			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.1	21	
80.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 35,480
LAST YR RI VAL: 14,470
LAST YR 8/8 VAL: 49,950

LAST YR OIL PROD: 16
LAST YR GAS PROD: 7,912

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 223982 - 173 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9640
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
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: 5
LAST YR GAS PROD: 44

REMARKS1: WELL #173
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44810 - THOMAS & WOOD #13 FULL WI DECIMAL = .835536 #WELLS: 1
RRC#, WELL#..... 224014 - 13 RRC DIST...: 06 FULL RI DECIMAL = .164464 DEPTH: 9455
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	457	21,448	0	45.97	3.00	3.00	.00	17553
ALT JOB#:	UNIT.....:	2	365	18,444	0	46.62	3.00	3.00	.00	14241
ALT LSE#:	HCG.....:	3	292	15,677	0	47.27	3.00	3.00	.00	11552
ALT RRC#:	GRAPH.....:	4	233	13,325	0	47.95	3.00	3.00	.00	9374
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,347	68,894	0					52,720

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	PANOLA COUNTY APPRAI	1.000000	107,790	1	53762	0	71315	36260	35,055	32,688	13147
03	PANOLA COUNTY	1.000000	107,790	2	46232	0	60473	36260	24,213	19,634	9779
06	PANOLA COUNTY ROAD	1.000000	107,790	3	39297	0	50849	36260	14,589	10,287	7213
10	CITY OF CARTHAGE	.773000	83,320	4	33403	0	42777	36260	6,517	3,996	5323
31	CARTHAGE ISD	1.000000	107,790		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	107,790		172694	0	225414	145040	80,374	66,605	35462
69	PANOLA CO GROUND WAT	1.000000	107,790								

\$/BBLRESV: 13.85	EQUIP VAL: 5,725
\$/BBLPROD: 13,315	WI OIL VAL: 15,578
WI PAYOUT: 2.9	GAS VAL: 51,027
RI PAYOUT: 3.0	PRD VAL: 0
=====	
8/8 VALUE: 107,790	WI TOTAL: 72,330
	RI TOTAL: 35,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	1.4	63	
	20.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,810
LAST YR RI VAL: 68,770
LAST YR 8/8 VAL: 232,580

LAST YR OIL PROD: 418
LAST YR GAS PROD: 21,712

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44812 - PAGE L E #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224031 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	15,248	0	45.97	3.10	3.10	.00	10498
ALT JOB#:	UNIT.....:	2	208	12,198	0	46.62	3.10	3.10	.00	8517
ALT LSE#:	HCG.....:	3	167	10,001	0	47.27	3.09	3.09	.00	6909
ALT RRC#:	GRAPH.....:	4	133	8,350	0	47.95	3.09	3.09	.00	5607
		=====	=====	=====	=====					=====
			769	45,797	0					31,531

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	PANOLA COUNTY APPRAI	1.000000	62,890	1	41360	0	51858	27440	24,418	22,770	6939
03	PANOLA COUNTY	1.000000	62,890	2	33087	0	41604	27440	14,164	11,485	4884
06	PANOLA COUNTY ROAD	1.000000	62,890	3	27040	0	33949	27440	6,509	4,590	3495
31	CARTHAGE ISD	1.000000	62,890	4	22576	0	28183	27440	743	456	2545
60	PANOLA COLLEGE	1.000000	62,890		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	62,890		124063	0	155594	109760	45,834	39,301	17863
69	PANOLA CO GROUND WAT	1.000000	62,890								

\$/BBLRESV: 11.85	EQUIP VAL: 5,725		
\$/BBLPROD: 11,377	WI OIL VAL: 7,964	RI OIL VAL: 3,620	
WI PAYOUT: 3.0	GAS VAL: 31,337	GAS VAL: 14,243	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 62,890	WI TOTAL: 45,030	RI TOTAL: 17,860	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.8	47	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,700
LAST YR RI VAL: 22,460
LAST YR 8/8 VAL: 93,160

LAST YR OIL PROD: 197
LAST YR GAS PROD: 13,299

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44813 - CAR UNIT #27-14 FULL WI DECIMAL = .874266 #WELLS: 1
RRC#, WELL#.....: 224033 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125734 DEPTH: 9940
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	76,889	0	45.97	1.94	1.94	.00	0
ALT JOB#:	UNIT.....:	2	0	55,355	0	46.62	1.93	1.93	.00	0
ALT LSE#:	HCG.....:	3	0	41,501	0	47.27	1.93	1.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	32,775	0	47.95	1.93	1.93	.00	0
		5	0	27,196	0	48.62	1.93	1.93	.00	0
		6	0	23,116	0	49.30	1.93	1.93	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	256,832	0				0

01	PANOLA COUNTY APPRAI	1.000000	236,450							
03	PANOLA COUNTY	1.000000	236,450							
06	PANOLA COUNTY ROAD	1.000000	236,450	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	236,450	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	236,450	1	130410	0	130410	34300	96,110	89,623
65	PANOLA CO ESD #1	1.000000	236,450	2	93402	0	93402	34300	59,102	47,924
69	PANOLA CO GROUND WAT	1.000000	236,450	3	70026	0	70026	34300	35,726	25,191
				4	55302	0	55302	34300	21,002	12,877
				5	45889	0	45889	34300	11,589	6,179
				6	39005	0	39005	34300	4,705	2,181
				=====	=====	=====	=====	=====	=====	=====
				434034	0	434034	205800	228,234	183,975	47277

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.0	GAS VAL:	183,975	GAS VAL:	47,277	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	236,450	WI TOTAL:	189,170	RI TOTAL:	47,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		250	
-----	-----	-----	-----
	29.0	1	
	27.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 51,808

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44814 - BRANNON #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224035 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9617
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	14,432	0	45.97	3.04	3.04	.00	17095
ALT JOB#:	UNIT.....:	2	340	13,918	0	46.62	3.04	3.04	.00	13869
ALT LSE#:	HCG.....:	3	272	13,130	0	47.27	3.04	3.04	.00	11250
ALT RRC#:	GRAPH.....:	4	217	11,554	0	47.95	3.03	3.03	.00	9130
		5	174	9,936	0	48.62	3.03	3.03	.00	7406
		6	139	8,445	0	49.30	3.03	3.03	.00	6008
		7	111	7,178	0	49.30	3.03	3.03	.00	4806
		8	89	6,101	0	49.30	3.03	3.03	.00	3845

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	425	14,432	0	45.97	3.04	3.04	.00	17095
01	PANOLA COUNTY APPRAI	1.000000	146,470	2	340	13,918	0	46.62	3.04	3.04	.00	13869
03	PANOLA COUNTY	1.000000	146,470	3	272	13,130	0	47.27	3.04	3.04	.00	11250
06	PANOLA COUNTY ROAD	1.000000	146,470	4	217	11,554	0	47.95	3.03	3.03	.00	9130
31	CARTHAGE ISD	.906900	132,840	5	174	9,936	0	48.62	3.03	3.03	.00	7406
32	GARY ISD	.093100	13,640	6	139	8,445	0	49.30	3.03	3.03	.00	6008
60	PANOLA COLLEGE	1.000000	146,470	7	111	7,178	0	49.30	3.03	3.03	.00	4806
65	PANOLA CO ESD #1	1.000000	146,470	8	89	6,101	0	49.30	3.03	3.03	.00	3845
69	PANOLA CO GROUND WAT	1.000000	146,470									

01	PANOLA COUNTY APPRAI	1.000000	146,470	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	146,470		1,767	84,694	0					73,409
06	PANOLA COUNTY ROAD	1.000000	146,470									

31	CARTHAGE ISD	.906900	132,840		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
32	GARY ISD	.093100	13,640	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	146,470	--	-----	-----	-----	-----	-----	-----	-----	-----

65	PANOLA CO ESD #1	1.000000	146,470	1	38389	0	55484	17640	37,844	35,290	7423	
69	PANOLA CO GROUND WAT	1.000000	146,470	2	37022	0	50891	17640	33,251	26,962	5973	
				3	34926	0	46176	17640	28,536	20,121	4753	
				4	30633	0	39763	17640	22,123	13,564	3590	
				5	26343	0	33749	17640	16,109	8,589	2674	
				6	22391	0	28399	17640	10,759	4,988	1973	
				7	19033	0	23839	17640	6,199	2,499	1453	
				8	16178	0	20023	17640	2,383	836	1070	

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					224915	0	298324	141120	157,204	112,849	28909	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.97	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,402	WI OIL VAL:	27,769	RI OIL VAL:	7,114
			WI PAYOUT: 3.8	GAS VAL:	85,080	GAS VAL:	21,795
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.54						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	8/8 VALUE:	146,470	WI TOTAL:	117,560	RI TOTAL:	28,910
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	1.3	41	
-----	-----	-----	-----
	20.0 99	7.0 1	
		1	
		11.0 1	
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	160,600
LAST YR RI VAL:	37,860
LAST YR 8/8 VAL:	198,460

LAST YR OIL PROD:	460
LAST YR GAS PROD:	15,193

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 44815 - CAMERON UNIT 1 #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 224038 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	98	17,739		0		45.97	3.16	3.16	.00	3942
ALT FRZ.: ALT G\$ RRC:		2	78	14,457		0		46.62	3.16	3.16	.00	3198
ALT JOB#: UNIT.....:		3	62	11,926		0		47.27	3.15	3.15	.00	2594
ALT LSE#: HCG.....:		=====		=====		=====		=====		=====		=====
ALT RRC#: GRAPH.....:				238	44,122	0						9,734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	45,830	--						
03	PANOLA COUNTY	1.000000	45,830	1	49048	0	52990	34888	18,102	16,880
06	PANOLA COUNTY ROAD	1.000000	45,830	2	39974	0	43172	34888	8,284	6,718
30	BECKVILLE ISD	.780000	35,750	3	32871	0	35465	34888	577	407
31	CARTHAGE ISD	.220000	10,080							
60	PANOLA COLLEGE	1.000000	45,830		121893	0	131627	104664	26,963	24,005
65	PANOLA CO ESD #1	1.000000	45,830							
69	PANOLA CO GROUND WAT	1.000000	45,830							
					\$/BBLRESV:	8.56	EQUIP VAL:	6,011		
					\$/BBLPROD:	6,749	WI OIL VAL:	1,775	RI OIL VAL:	1,169
					WI PAYOUT:	.0	GAS VAL:	22,230	GAS VAL:	14,639
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
					8/8 VALUE:	45,830	WI TOTAL:	30,020	RI TOTAL:	15,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,600	.3	54	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,820
LAST YR RI VAL: 7,650
LAST YR 8/8 VAL: 23,470

LAST YR OIL PROD: 110
LAST YR GAS PROD: 19,375

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25445 - SEARCY GAS UNIT FULL WI DECIMAL = .851979 #WELLS: 1
RRC#, WELL#.....: 224070 - 1 RRC DIST...: 06 FULL RI DECIMAL = .148021 DEPTH: 9982
OPERATOR#, AGENT#: 784642 - 198

OPERATOR NAME....: SINCLAIR DEVELOPMENT
GAS FIELD#.....: 06653437
GAS FIELD NAME...: BECKVILLE, WEST (PETTET, LOWER

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.8	5	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 430
LAST YR GAS PROD: 1,847

REMARKS1: W/O FROM RRC #12774
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME..... 44842 - HEMBY GU (6) FULL WI DECIMAL = .800358 #WELLS: 1
RRC#, WELL#..... 224083 - 6 RRC DIST...: 06 FULL RI DECIMAL = .199642 DEPTH: 10540
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME.... BACHTELL OIL & GAS,
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	.050000	660	1	8853	0	12881	12250	631	589	3009
03	PANOLA COUNTY	.050000	660	2	8454	0	12350	12250	100	81	2532
06	PANOLA COUNTY ROAD	.050000	660								
30	BECKVILLE ISD	.050000	660		17307	0	25231	24500	731	670	5541
60	PANOLA COLLEGE	.050000	660								
65	PANOLA CO ESD #1	.050000	660								
69	PANOLA CO GROUND WAT	.050000	660								
80	TATUM ISD-RUSK COUNT	.950000	12,530								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,500	.3	17	
3.0	1	3.0	1
6.0	1	6.0	1
9.0	1	9.0	1
12.0	1	12.0	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: 7,320
LAST YR RI VAL: 2,110
LAST YR 8/8 VAL: 9,430

LAST YR OIL PROD: 37
LAST YR GAS PROD: 4,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44818 - FROST "B" #6U

FULL WI DECIMAL = .873036

#WELLS: 1

RRC#, WELL#..... 224097 - 6 U RRC DIST... 06

FULL RI DECIMAL = .126964

DEPTH: 10300

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 16032812

GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	65	19,045	0	45.97	3.14	3.14	.00	2609
ALT JOB#:	UNIT.....:	2	52	16,853	0	46.62	3.14	3.14	.00	2116
ALT LSE#:	HCG.....:	3	41	14,492	0	47.27	3.13	3.13	.00	1717
ALT RRC#:	GRAPH.....:	4	33	12,172	0	47.95	3.13	3.13	.00	1393
		=====	=====	=====						=====
			191	62,562	0					7,835

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	PANOLA COUNTY APPRAI	1.000000	74,430	1	52209	0	54818	28420	26,398	24,616	7467
03	PANOLA COUNTY	1.000000	74,430	2	46200	0	48316	28420	19,896	16,133	5773
06	PANOLA COUNTY ROAD	1.000000	74,430	3	39601	0	41318	28420	12,898	9,094	4330
31	CARTHAGE ISD	1.000000	74,430	4	33261	0	34654	28420	6,234	3,822	3186
60	PANOLA COLLEGE	1.000000	74,430		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	74,430		171271	0	179106	113680	65,426	53,665	20756
69	PANOLA CO GROUND WAT	1.000000	74,430								

\$/BBLRESV: 14.16	EQUIP VAL: 0
\$/BBLPROD: 13,417	WI OIL VAL: 2,348
WI PAYOUT: 2.6	GAS VAL: 51,317
RI PAYOUT: 3.0	PRD VAL: 0
	=====
8/8 VALUE: 74,430	WI TOTAL: 53,670
	RI TOTAL: 20,760

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.66

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.66

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.2	55	
	20.0 99	10.0 1	
		13.0 1	
		15.0 1	
		17.0 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#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,910

LAST YR RI VAL: 26,020

LAST YR 8/8 VAL: 86,930

LAST YR OIL PROD: 221

LAST YR GAS PROD: 21,822

REMARKS1: DUAL W/ 6L RRC# 224096

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44819 - BURNETT BROS #39 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224118 - 39 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9730
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	7	
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: 131
LAST YR GAS PROD: 4,528

REMARKS1: WELL # 39
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:
```


JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44822 - METCALF #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 224172 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.1	13	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 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: 68
LAST YR GAS PROD: 8,135

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 44808 - R & M FARMS UNIT #2-C & 2-T FULL WI DECIMAL = .788883 #WELLS: 1
RRC#, WELL#.....: 224193 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .211117 DEPTH: 9870

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.034000	240								
03	PANOLA COUNTY	.034000	240								
06	PANOLA COUNTY ROAD	.034000	240								
39	JOAQUIN ISD (PANOLA	.034000	240								
60	PANOLA COLLEGE	.034000	240								
65	PANOLA CO ESD #1	.034000	240								
69	PANOLA CO GROUND WAT	.034000	240								
82	JOAQUIN ISD-SHELBY C	.966000	6,720								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 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
-----	-----	-----	-----
22,000			
-----	-----	-----	-----
	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: 7,130
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: WELL #2
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44826 - CAR UNIT #22-20          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 224256 - 20      RRC DIST...: 06    FULL RI DECIMAL = .125000          DEPTH: 9840
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:		2	0	12,048	0	46.62	2.43	2.43	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	26,831	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	26,020	1	31432	0	31432	21560	9,872	9,206	4205
03	PANOLA COUNTY	1.000000	26,020	2	25617	0	25617	21560	4,057	3,290	3007
06	PANOLA COUNTY ROAD	1.000000	26,020								
31	CARTHAGE ISD	1.000000	26,020		57049	0	57049	43120	13,929	12,496	7212
60	PANOLA COLLEGE	1.000000	26,020								
65	PANOLA CO ESD #1	1.000000	26,020		\$/BBLRESV: .00		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	26,020		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 12,496		GAS VAL: 7,212		7,212
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	26,020	WI TOTAL:	18,810	RI TOTAL:	7,210	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.84
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.84
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		45	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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:	13,950
LAST YR	RI VAL:	6,620
LAST YR	8/8 VAL:	20,570

LAST YR OIL PROD:
LAST YR GAS PROD: 18,020

REMARKS1: WELL #20

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44839 - BRIGGS W F #13 FULL WI DECIMAL = .750550 #WELLS: 1
RRC#, WELL#..... 224273 - 13 RRC DIST...: 06 FULL RI DECIMAL = .249450 DEPTH: 9870
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 1,456

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44829 - REED ESTATE UNIT #4 FULL WI DECIMAL = .832643 #WELLS: 1
RRC#, WELL#..... 224408 - 4 RRC DIST.: 06 FULL RI DECIMAL = .167357 DEPTH: 10080

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	10	
-----	-----	-----	-----
	20.0 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: 85
LAST YR GAS PROD: 5,460

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44830 - SEMPRA ENERGY UNIT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 224435 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9950

OPERATOR#, AGENT#: 924317 - 25
OPERATOR NAME....: WILL-DRILL OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #1 COMMINGLED RRC #228341
REMARKS2: AND RRC #224435
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44831 - CHURCH SHADY GROVE BAPT #3 FULL WI DECIMAL = .851953 #WELLS: 1
RRC#, WELL#.....: 224458 - 3 RRC DIST...: 06 FULL RI DECIMAL = .148047 DEPTH: 9902
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME....: PHILLIPS, JACK L. CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.2	12	
-----	-----	-----	-----
	20.0 99	21.0 1	
		19.0 1	
		18.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,680
LAST YR RI VAL: 6,350
LAST YR 8/8 VAL: 21,030

LAST YR OIL PROD: 96
LAST YR GAS PROD: 3,712

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44832 - CARTHAGE GAS UNIT 112 #12 FULL WI DECIMAL = .875144 #WELLS: 1
RRC#, WELL#..... 224460 - 12 RRC DIST..: 06 FULL RI DECIMAL = .124856 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	27,393	0	45.97	3.13	3.13	.00	1328
ALT JOB#:	UNIT.....:	2	26	25,329	0	46.62	3.13	3.13	.00	1077
ALT LSE#:	HCG.....:	3	21	22,796	0	47.27	3.12	3.12	.00	874
ALT RRC#:	GRAPH.....:	4	16	20,171	0	47.95	3.12	3.12	.00	709
		5	13	17,447	0	48.62	3.12	3.12	.00	575
		6	10	14,917	0	49.30	3.12	3.12	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	12,679	0	49.30	3.12	3.12	.00	373
---	-----	-----	-----	8	6	10,777	0	49.30	3.12	3.12	.00	299

01	PANOLA COUNTY APPRAI	1.000000	194,150	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	194,150	133	151,509	0						5,701

06	PANOLA COUNTY ROAD	1.000000	194,150									
31	CARTHAGE ISD	1.000000	194,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	194,150	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	194,150	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	194,150	1	75035	0	76363	26460	49,903	46,535	10203	

				2	69381	0	70458	26460	43,998	35,676	8260	
				3	62244	0	63118	26460	36,658	25,848	6490	
				4	55076	0	55785	26460	29,325	17,981	5032	
				5	47638	0	48213	26460	21,753	11,598	3814	
				6	40730	0	41196	26460	14,736	6,832	2860	
				7	34621	0	34994	26460	8,534	3,440	2130	
				8	29428	0	29727	26460	3,267	1,145	1587	
					=====	=====	=====	=====	=====	=====	=====	=====
					414153	0	419854	211680	208,174	149,055	40376	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.52	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,000	WI OIL VAL:	2,024	RI OIL VAL:	548
			WI PAYOUT: 3.8	GAS VAL:	147,031	GAS VAL:	39,828
			RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	8/8 VALUE:	194,150	WI TOTAL:	153,770	RI TOTAL:	40,380
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65						

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.1	77	
-----	-----	-----	-----
	20.0 99	5.0 1	
		10.0 2	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 193,370
LAST YR RI VAL: 48,640
LAST YR 8/8 VAL: 242,010

LAST YR OIL PROD: 31
LAST YR GAS PROD: 27,086

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 44833 - CARTHAGE GAS UNIT 110 #12 FULL WI DECIMAL = .835543 #WELLS: 1
RRC#, WELL#..... 224461 - 12 RRC DIST..: 06 FULL RI DECIMAL = .164457 DEPTH: 9585
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	26,248	0	45.97	3.11	3.11	.00	7528
ALT JOB#:	UNIT.....:	2	156	22,310	0	46.62	3.11	3.11	.00	6108
ALT LSE#:	HCG.....:	3	125	18,964	0	47.27	3.10	3.10	.00	4954
ALT RRC#:	GRAPH.....:	4	100	16,119	0	47.95	3.10	3.10	.00	4021
		5	80	13,701	0	48.62	3.10	3.10	.00	3261
		6	64	11,646	0	49.30	3.10	3.10	.00	2646
		7	51	9,899	0	49.30	3.10	3.10	.00	2116
		8	41	8,414	0	49.30	3.10	3.10	.00	1693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	196	26,248	0	45.97	3.11	3.11	.00	7528
---	-----	-----	-----	2	156	22,310	0	46.62	3.11	3.11	.00	6108
01	PANOLA COUNTY APPRAI	1.000000	188,670	3	125	18,964	0	47.27	3.10	3.10	.00	4954
03	PANOLA COUNTY	1.000000	188,670	4	100	16,119	0	47.95	3.10	3.10	.00	4021
06	PANOLA COUNTY ROAD	1.000000	188,670	5	80	13,701	0	48.62	3.10	3.10	.00	3261
31	CARTHAGE ISD	1.000000	188,670	6	64	11,646	0	49.30	3.10	3.10	.00	2646
60	PANOLA COLLEGE	1.000000	188,670	7	51	9,899	0	49.30	3.10	3.10	.00	2116
65	PANOLA CO ESD #1	1.000000	188,670	8	41	8,414	0	49.30	3.10	3.10	.00	1693
69	PANOLA CO GROUND WAT	1.000000	188,670									

01	PANOLA COUNTY APPRAI	1.000000	188,670	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	188,670		813	127,301	0					32,327
06	PANOLA COUNTY ROAD	1.000000	188,670									

31	CARTHAGE ISD	1.000000	188,670		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	188,670	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	188,670	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	188,670	1	68206	0	75734	22699	53,035	49,454	13962	

				2	57975	0	64083	22700	41,383	33,556	10363	
				3	49121	0	54075	22700	31,375	22,123	7670	
				4	41753	0	45774	22700	23,074	14,148	5695	
				5	35490	0	38751	22700	16,051	8,558	4229	
				6	30166	0	32812	22700	10,112	4,688	3141	
				7	25641	0	27757	22700	5,057	2,039	2332	
				8	21795	0	23488	22700	788	277	1731	
					=====	=====	=====	=====	=====	=====	=====	=====
					330147	0	362474	181599	180,875	134,843	49123	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.73	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,004	WI OIL VAL:	12,026	RI OIL VAL:	4,381
			WI PAYOUT: 3.6	GAS VAL:	122,817	GAS VAL:	44,742
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	8/8 VALUE:	188,670	WI TOTAL:	139,550	RI TOTAL:	49,120
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,163	.6	78	
-----	-----	-----	-----
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	209,350
LAST YR RI VAL:	67,500
LAST YR 8/8 VAL:	276,850

LAST YR OIL PROD:	220
LAST YR GAS PROD:	25,729

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44848 - ALLISON UNIT #22          FULL WI DECIMAL = .860608          #WELLS:      1
RRC#, WELL#.....: 224535 -      22      RRC DIST...: 06  FULL RI DECIMAL = .139392          DEPTH: 9690
```

OPERATOR NAME....	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	340	34,984	0	46.62	2.94	2.94	.00	13641
ALT JOB#:	UNIT.....:	3	272	29,736	0	47.27	2.94	2.94	.00	11065
ALT LSE#:	HCG.....:	4	217	25,275	0	47.95	2.94	2.94	.00	8980
ALT RRC#:	GRAPH.....:	5	174	21,484	0	48.62	2.93	2.93	.00	7284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	111	15,522	0	49.30	2.93	2.93	.00	4727
01	PANOLA COUNTY APPRAI	1.000000	343,220	8	89	13,194	0	49.30	2.93	2.93	.00	3782
03	PANOLA COUNTY	1.000000	343,220	9	71	11,215	0	49.30	2.93	2.93	.00	3025
06	PANOLA COUNTY ROAD	1.000000	343,220	10	57	9,532	0	49.30	2.93	2.93	.00	2420
31	CARTHAGE ISD	1.000000	343,220		1.895	218.764	0					77.647

65	PANOLA CO ESD #1	1.000000	343,220		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
69	PANOLA CO GROUND WAT	1.000000	343,220	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	100097	0	116911	24010	92,901	86,630	17735
	2	88516	0	102157	24010	78,147	63,367	13594
	3	75239	0	86304	24010	62,294	43,924	10073
	4	63953	0	72933	24010	48,923	29,996	7467
	5	54175	0	61459	24010	37,449	19,966	5520
	6	46049	0	51958	24010	27,948	12,958	4094
	7	39141	0	43868	24010	19,858	8,005	3032
	8	33270	0	37052	24010	13,042	4,572	2246
*** PARAMETERS ***	9	28280	0	31305	24010	7,295	2,224	1665
	10	24038	0	26458	24010	2,448	649	1234

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	=====	=====	=====	=====	=====	=====	
YRS FLAT:	FMVF:	8/8 RES:	552758	0	630405	240100	390,305	272,291	666600

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.43	\$/BBLRESV: 20.58	EQUIP VAL: 4,272	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	\$/BBLPROD: 29,971	WI OIL VAL: 33,538	RI OIL VAL: 8,211
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 238,753	GAS VAL: 58,449
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====
		8/8 VALUE: 343,220	WI TOTAL: 276,560	RI TOTAL: 66,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,500	1.3	113	
	20.0 99	8.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 325,250
LAST YR RI VAL: 75,140
LAST YR 8/8 VAL: 400,390

LAST YR OIL PROD: 573
LAST YR GAS PROD: 37,999

REMARKS1: WELL #22

REMARKS2:

MC1 :
MC2 :

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```

LEASE#, NAME.....: 44849 - DAVIS A L #13          FULL WI DECIMAL = .843422          #WELLS:      1
RRC#, WELL#.....: 224646 -      13      RRC DIST...: 06      FULL RI DECIMAL = .156578          DEPTH: 9560

```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
XTO ENERGY INC.								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:		2	26	11,066	0	46.62	2.58	2.58	.00	1038
ALT JOB#:	UNIT.....:		3	21	9,959	0	47.27	2.58	2.58	.00	842
ALT LSE#:	HCG.....:		4	16	8,813	0	47.95	2.58	2.58	.00	683
ALT RRC#:	GRAPH.....:		5	13	7,623	0	48.62	2.58	2.58	.00	554

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	109	49,493	0	4,396

01	PANOLA COUNTY APPRAI	1.000000	44,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	44,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	44,440	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	1.000000	44,440	1	26182	0	27461	16660	10,801	10,072	4776
60	PANOLA COLLEGE	1.000000	44,440	2	24080	0	25118	16660	8,458	6,859	3831
65	PANOLA CO ESD #1	1.000000	44,440	3	21672	0	22514	16660	5,854	4,128	3011
69	PANOLA CO GROUND WAT	1.000000	44,440	4	19177	0	19860	16660	3,200	1,962	2331
				5	16588	0	17142	16660	482	257	1764
					=====	=====	=====	=====	=====	=====	=====
					107699	0	112095	83300	28,795	23,278	15713

	\$/BBLRESV:	10.02	EQUIP VAL:	5,452		
	\$/BBLPROD:	10,869	WI OIL VAL:	913	RI OIL VAL:	616
	WI PAYOUT:	4.9	GAS VAL:	22,365	GAS VAL:	15,097
	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.01
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.01
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.1	34	
	20.0 99	6.0 1	
		10.0 2	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 79,590
LAST YR RI VAL: 30,250
LAST YR 8/8 VAL: 109,840

LAST YR OIL PROD: 20
LAST YR GAS PROD: 14,189

REMARKS1: WELL #13

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44850 - CRAWFORD B W (1) FULL WI DECIMAL = .801095 #WELLS: 1
RRC#, WELL#..... 224653 - 1 RRC DIST...: 06 FULL RI DECIMAL = .198905 DEPTH: 10422
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME.... PERMIAN NATURAL RESO
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		2	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 1,084

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME..... 44841 - HEMBY GU (4) FULL WI DECIMAL = .800358 #WELLS: 1
RRC#, WELL#..... 224660 - 4 RRC DIST...: 06 FULL RI DECIMAL = .199642 DEPTH: 8988
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME.... BACHTELL OIL & GAS,
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	7773	0	11726	15190	-3,464	-3,230	2739
01	PANOLA COUNTY APPRAI	.050000	440		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	.050000	440		7773	0	11726	15190	3,464-	3,230-	2739
06	PANOLA COUNTY ROAD	.050000	440								
30	BECKVILLE ISD	.050000	440								
60	PANOLA COLLEGE	.050000	440								
65	PANOLA CO ESD #1	.050000	440								
69	PANOLA CO GROUND WAT	.050000	440								
80	TATUM ISD-RUSK COUNT	.950000	8,230								
				8/8 VALUE:	8,670	WI TOTAL:	5,930	RI TOTAL:	2,740		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,500	.3	15	
8.0	1	5.0	1
9.0	1	7.0	1
11.0	1	9.0	1
13.0	1	12.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 1,260
LAST YR 8/8 VAL: 7,190

LAST YR OIL PROD: 35
LAST YR GAS PROD: 5,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44852 - GRAVES ESTATE #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224699 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	24,931	0	45.97	3.12	3.12	.00	5269
ALT JOB#:	UNIT.....:	2	104	22,188	0	46.62	3.12	3.12	.00	4275
ALT LSE#:	HCG.....:	3	83	19,414	0	47.27	3.12	3.12	.00	3468
ALT RRC#:	GRAPH.....:	4	67	16,793	0	47.95	3.12	3.12	.00	2814
		5	53	14,358	0	48.62	3.12	3.12	.00	2283
		6	42	12,204	0	49.30	3.12	3.12	.00	1852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	10,373	0	49.30	3.12	3.12	.00	1481
---	-----	-----	-----	8	27	8,817	0	49.30	3.12	3.12	.00	1185
01	PANOLA COUNTY APPRAI	1.000000	208,860	9	21	7,494	0	49.30	3.12	3.12	.00	948
03	PANOLA COUNTY	1.000000	208,860	10	17	6,370	0	49.30	3.12	3.12	.00	758
06	PANOLA COUNTY ROAD	1.000000	208,860									
31	CARTHAGE ISD	.160000	33,420		579	142,942	0					24,333
32	GARY ISD	.840000	175,450									

60	PANOLA COLLEGE	1.000000	208,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	208,860								
69	PANOLA CO GROUND WAT	1.000000	208,860								

				1	68062	0	73331	17640	55,691	51,932	9811
				2	60573	0	64848	17640	47,208	38,279	7611
				3	53000	0	56468	17640	38,828	27,378	5813
				4	45845	0	48659	17640	31,019	19,019	4394
				5	39197	0	41480	17640	23,840	12,711	3286
				6	33318	0	35170	17640	17,530	8,127	2444
				7	28320	0	29801	17640	12,161	4,902	1816
				8	24072	0	25257	17640	7,617	2,670	1350
				9	20461	0	21409	17640	3,769	1,149	1004
				10	17392	0	18150	17640	510	136	747

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		390240	0	414573	176400	238,173	166,303	38276	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64	\$/BBLRESV: 19.30	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	\$/BBLPROD: 27,889	WI OIL VAL: 9,761
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 156,542
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	208,860	WI TOTAL:	170,580	RI TOTAL:	38,280
18,000	.4	72							
	20.0 99	10.0 1							
		12.0 1							
		13.0 1							
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	201,750
LAST YR RI VAL:	44,710
LAST YR 8/8 VAL:	246,460

LAST YR OIL PROD:	124
LAST YR GAS PROD:	23,852

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44855 - TXU SIMMONS #1 FULL WI DECIMAL = .810603 #WELLS: 1
RRC#, WELL#..... 224740 - 1 RRC DIST...: 06 FULL RI DECIMAL = .189397 DEPTH: 10724
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	9,546	0	45.97	2.63	2.63	.00	1230
					=====	=====	=====					=====
					33	9,546	0					1,230
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	20351	0	21581	19110	2,471	2,304	4722	
01	PANOLA COUNTY APPRAI	1.000000	14,350		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,350		20351	0	21581	19110	2,471	2,304	4722	
06	PANOLA COUNTY ROAD	1.000000	14,350									
30	BECKVILLE ISD	1.000000	14,350		\$/BBLRESV:	5.05	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,350		\$/BBLPROD:	1,617	WI OIL VAL:	131	RI OIL VAL:	269		
65	PANOLA CO ESD #1	1.000000	14,350		WI PAYOUT:	.0	GAS VAL:	2,173	GAS VAL:	4,453		
69	PANOLA CO GROUND WAT	1.000000	14,350		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,350	WI TOTAL:	9,630	RI TOTAL:	4,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.1	30	
-----	-----	-----	-----
	20.0 99	24.0 1	
		22.0 1	
		18.0 1	
		17.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,520
LAST YR RI VAL: 6,470
LAST YR 8/8 VAL: 18,990

LAST YR OIL PROD: 49
LAST YR GAS PROD: 8,589

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44858 - HARRIS J W #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224859 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9487
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
11	CITY OF BECKVILLE	.046700	330								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		2	
		27.0 1	
		24.0 1	
		19.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 457

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44860 - WERNER-MATTHEWS #13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 224899 - 13 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10044
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 152,070
03 PANOLA COUNTY 1.000000 152,070
06 PANOLA COUNTY ROAD 1.000000 152,070
31 CARTHAGE ISD 1.000000 152,070
60 PANOLA COLLEGE 1.000000 152,070
65 PANOLA CO ESD #1 1.000000 152,070
69 PANOLA CO GROUND WAT 1.000000 152,070

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 50917 0 50917 15680 35,237 32,859 15896
2 43280 0 43280 15680 27,600 22,380 11853
3 36788 0 36788 15680 21,108 14,883 8838
4 31269 0 31269 15680 15,589 9,558 6589
5 26579 0 26579 15680 10,899 5,811 4913
6 22592 0 22592 15680 6,912 3,205 3663
7 19203 0 19203 15680 3,523 1,420 2731
8 16323 0 16323 15680 643 225 2037
=====

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 77

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 24,770
LAST YR RI VAL: 21,760
LAST YR 8/8 VAL: 46,530

LAST YR OIL PROD:
LAST YR GAS PROD: 25,023

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44861 - BURNETT BROTHERS GAS UNIT 1-29 FULL WI DECIMAL = .776824

RRC#, WELL#..... 224905 - 29A RRC DIST..: 06 FULL RI DECIMAL = .223176

#WELLS: 1

DEPTH: 6194

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16032650

GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,334	0	45.97	2.89	2.89	.00	0
ALT JOB#:	UNIT.....:	2	0	30,033	0	46.62	2.89	2.89	.00	0
ALT LSE#:	HCG.....:	3	0	25,528	0	47.27	2.89	2.89	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,699	0	47.95	2.89	2.89	.00	0
		5	0	18,444	0	48.62	2.89	2.89	.00	0
		6	0	15,677	0	49.30	2.89	2.89	.00	0
		7	0	13,326	0	49.30	2.89	2.89	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	35,334	0	45.97	2.89	2.89	.00	0
01	PANOLA COUNTY APPRAI	1.000000	207,880	2	0	30,033	0	46.62	2.89	2.89	.00	0
03	PANOLA COUNTY	1.000000	207,880	3	0	25,528	0	47.27	2.89	2.89	.00	0
06	PANOLA COUNTY ROAD	1.000000	207,880	4	0	21,699	0	47.95	2.89	2.89	.00	0
31	CARTHAGE ISD	1.000000	207,880	5	0	18,444	0	48.62	2.89	2.89	.00	0
60	PANOLA COLLEGE	1.000000	207,880	6	0	15,677	0	49.30	2.89	2.89	.00	0
65	PANOLA CO ESD #1	1.000000	207,880	7	0	13,326	0	49.30	2.89	2.89	.00	0
69	PANOLA CO GROUND WAT	1.000000	207,880									

01	PANOLA COUNTY APPRAI	1.000000	207,880	0	160,041	0						0
03	PANOLA COUNTY	1.000000	207,880									
06	PANOLA COUNTY ROAD	1.000000	207,880									
31	CARTHAGE ISD	1.000000	207,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	207,880	--								
65	PANOLA CO ESD #1	1.000000	207,880	1	79326	0	79326	26460	52,866	49,298	21345	
69	PANOLA CO GROUND WAT	1.000000	207,880	2	67427	0	67427	26460	40,967	33,219	15915	
				3	57313	0	57313	26460	30,853	21,755	11867	
				4	48716	0	48716	26460	22,256	13,646	8848	
				5	41408	0	41408	26460	14,948	7,970	6597	
				6	35197	0	35197	26460	8,737	4,051	4919	
				7	29918	0	29918	26460	3,458	1,394	3667	
					359305	0	359305	185220	174,085	131,333	73158	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 207,880

WI TOTAL: 134,720

RI TOTAL: 73,160

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.37

GAS RI GR PRICE: 3.37

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		105	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,660

LAST YR RI VAL: 40,290

LAST YR 8/8 VAL: 91,950

LAST YR OIL PROD:

LAST YR GAS PROD: 39,407

REMARKS1: COMMINGLED RRC #224905 AND

REMARKS2: RRC #224906

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44862 - CAMERON UNIT 3-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 224911 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	17,162	0	45.97	3.12	3.12	.00	14481
ALT JOB#:	UNIT.....:	2	288	14,587	0	46.62	3.12	3.12	.00	11748
ALT LSE#:	HCG.....:	3	230	12,399	0	47.27	3.11	3.11	.00	9530
ALT RRC#:	GRAPH.....:	4	184	10,539	0	47.95	3.11	3.11	.00	7733
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,062	54,687	0					43,492

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	PANOLA COUNTY APPRAI	1.000000	71,860	1	46852	0	61333	35182	26,151	24,386	8207
03	PANOLA COUNTY	1.000000	71,860	2	39824	0	51572	35182	16,390	13,290	6053
06	PANOLA COUNTY ROAD	1.000000	71,860	3	33742	0	43272	35182	8,090	5,704	4455
30	BECKVILLE ISD	1.000000	71,860	4	28681	0	36414	35182	1,232	755	3289
60	PANOLA COLLEGE	1.000000	71,860		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	71,860		149099	0	192591	140728	51,863	44,135	22004
69	PANOLA CO GROUND WAT	1.000000	71,860								

\$/BBLRESV: 10.74	EQUIP VAL: 5,725		
\$/BBLPROD: 10,350	WI OIL VAL: 9,967	RI OIL VAL: 4,969	
WI PAYOUT: 2.9	GAS VAL: 34,168	GAS VAL: 17,035	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 71,860	WI TOTAL: 49,860	RI TOTAL: 22,000	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,900	1.1	51	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,330
LAST YR 8/8 VAL: 9,960

LAST YR OIL PROD: 555
LAST YR GAS PROD: 16,948

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44863 - BURTON JOHN W #16 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 224917 - 16 RRC DIST... 06 FULL RI DECIMAL = .129247 DEPTH: 9877
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 196 30,975 0 45.97 3.12 3.12 .00 7846
ALT JOB#: UNIT..... 2 156 28,495 0 46.62 3.12 3.12 .00 6365
ALT LSE#: HCG..... 3 125 25,643 0 47.27 3.11 3.11 .00 5163
ALT RRC#: GRAPH..... 4 100 22,565 0 47.95 3.11 3.11 .00 4190
5 80 19,404 0 48.62 3.11 3.11 .00 3399
6 64 16,493 0 49.30 3.11 3.11 .00 2757

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 51 14,019 0 49.30 3.11 3.11 .00 2206
8 41 11,916 0 49.30 3.11 3.11 .00 1764
01 PANOLA COUNTY APPRAI 1.000000 318,830 9 32 10,129 0 49.30 3.11 3.11 .00 1412
03 PANOLA COUNTY 1.000000 318,830 10 26 8,609 0 49.30 3.11 3.11 .00 1129
06 PANOLA COUNTY ROAD 1.000000 318,830 11 21 7,318 0 49.30 3.11 3.11 .00 903
31 CARTHAGE ISD .665900 212,310 12 16 6,220 0 49.30 3.11 3.11 .00 723
32 GARY ISD .334100 106,520
60 PANOLA COLLEGE 1.000000 318,830 908 201,786 0 37,857
65 PANOLA CO ESD #1 1.000000 318,830
69 PANOLA CO GROUND WAT 1.000000 318,830

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 84151 0 91997 15190 76,807 71,622 12790
2 77414 0 83779 15190 68,589 55,617 10217
3 69442 0 74605 15190 59,415 41,894 7980
4 61107 0 65297 15190 50,107 30,723 6127
5 52547 0 55946 15190 40,756 21,729 4604
6 44665 0 47422 15190 32,232 14,944 3424
7 37965 0 40171 15190 24,981 10,072 2544
8 32270 0 34034 15190 18,844 6,605 1891
9 27430 0 28842 15190 13,652 4,162 1406
10 23315 0 24444 15190 9,254 2,453 1045
11 19818 0 20721 15190 5,531 1,275 777
12 16845 0 17568 15190 2,378 477 578

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 21.44 EQUIP VAL: 3,875
\$/BBLPROD: 32,437 WI OIL VAL: 16,932 RI OIL VAL: 3,456
WI PAYOUT: 4.3 GAS VAL: 244,641 GAS VAL: 49,927
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 318,830 WI TOTAL: 265,450 RI TOTAL: 53,380

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: 291,730
LAST YR RI VAL: 59,010
LAST YR 8/8 VAL: 350,740

LAST YR OIL PROD: 182
LAST YR GAS PROD: 30,864

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 44864 - DILLEN CHARLES #1          FULL WI DECIMAL = .847656          #WELLS:      1
RRC#, WELL#.....: 225025 -      1      RRC DIST...: 06  FULL RI DECIMAL = .152344          DEPTH: 8772
```

OPERATOR NAME....	PHILLIPS, JACK L. CO		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16037200		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE, S. (COTTON VALLEY)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	104	9,999	0	46.62	2.21	2.21	.00	4141
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		235	21,362	0					9,246
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	22,450	1	21287	0	26392	19600	6,792	6,334	4442
03	PANOLA COUNTY	1.000000	22,450	2	18731	0	22872	19600	3,272	2,653	3376
06	PANOLA COUNTY ROAD	1.000000	22,450								
31	CARTHAGE ISD	1.000000	22,450		40018	0	49264	39200	10,064	8,987	7818
60	PANOLA COLLEGE	1.000000	22,450								
65	PANOLA CO ESD #1	1.000000	22,450		\$/BBLRESV: 8.51		EQUIP VAL:	5,647			
69	PANOLA CO GROUND WAT	1.000000	22,450		\$/BBLPROD: 4,976		WI OIL VAL:	1,687	RI OIL VAL:	1,467	
					WI PAYOUT: .0		GAS VAL:	7,300		GAS VAL:	6,351
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	22,450	WI TOTAL:	14,630		RI TOTAL:	7,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.58
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.58
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.4	33	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 37,660
LAST YR RI VAL: 18,210
LAST YR 8/8 VAL: 55,870

LAST YR OIL PROD: 121
LAST YR GAS PROD: 11,060

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44866 - SHAW R M #1 FULL WI DECIMAL = .798507 #WELLS: 1
RRC#, WELL#.....: 225098 - 1 RRC DIST...: 06 FULL RI DECIMAL = .201493 DEPTH: 10350
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,850	0	0	0					0
03	PANOLA COUNTY	1.000000	3,850								
06	PANOLA COUNTY ROAD	1.000000	3,850								
30	BECKVILLE ISD	.500000	1,930								
31	CARTHAGE ISD	.500000	1,930								
60	PANOLA COLLEGE	1.000000	3,850								
65	PANOLA CO ESD #1	1.000000	3,850								
69	PANOLA CO GROUND WAT	1.000000	3,850								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,940
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,850
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,850

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME.....: 44868 - ALLOW 2 UNIT WELL #11

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 225198 - 11 RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 9316

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	
ALT FRZ.:	ALT G\$ RRC:							
ALT JOB#:	UNIT.....:							
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:							

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
01	PANOLA COUNTY APPRAI	1.000000	151,390	255	120,413	0		10,640

03	PANOLA COUNTY	1.000000	151,390					
06	PANOLA COUNTY ROAD	1.000000	151,390					
31	CARTHAGE ISD	.827800	125,330	YR	WI GAS	WI PRD	WI GROSS	OPERATING
32	GARY ISD	.172200	26,070	--	REVENUE	REVENUE	REVENUE	EXPENSES
60	PANOLA COLLEGE	1.000000	151,390	1	72344	0	74959	27440
65	PANOLA CO ESD #1	1.000000	151,390	2	61493	0	63614	27440
69	PANOLA CO GROUND WAT	1.000000	151,390	3	52101	0	53822	27440
				4	44286	0	45682	27440
				5	37643	0	38776	27440
				6	31996	0	32915	27440
				7	27197	0	27932	27440
				=====	=====	=====	=====	=====
				327060	0	337700	192080	145,620
								112,213
								34225

*** PARAMETERS ***	\$/BBLRESV: 15.91	EQUIP VAL: 4,945		
	\$/BBLPROD: 20,200	WI OIL VAL: 3,535	RI OIL VAL: 1,078	
	WI PAYOUT: 3.4	GAS VAL: 108,677	GAS VAL: 33,147	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	151,390	WI TOTAL:	117,160	RI TOTAL: 34,230

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.62

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.62

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	79	
20.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,570

LAST YR RI VAL: 39,600

LAST YR 8/8 VAL: 182,170

LAST YR OIL PROD: 189

LAST YR GAS PROD: 29,485

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 25041 - REED W M GAS UNIT #2-3-4-6 FULL WI DECIMAL = .875575 #WELLS: 1
RRC#, WELL#.....: 225221 - 4 RRC DIST...: 06 FULL RI DECIMAL = .124425 DEPTH: 9980
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	14110	0	31216	43419	-12,203	-11,380	4155			
01	PANOLA COUNTY APPRAI	1.000000	10,790		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	10,790		14110	0	31216	43419	12,203-	11,380-	4155			
06	PANOLA COUNTY ROAD	1.000000	10,790											
31	CARTHAGE ISD	1.000000	10,790											
60	PANOLA COLLEGE	1.000000	10,790											
65	PANOLA CO ESD #1	1.000000	10,790											
69	PANOLA CO GROUND WAT	1.000000	10,790											

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,306	1.3	23	
	20.0 99	14.0 1	
		16.0 1	
		18.0 1	
		19.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,630
LAST YR RI VAL: 12,210
LAST YR 8/8 VAL: 31,840

LAST YR OIL PROD: 393
LAST YR GAS PROD: 6,896

REMARKS1: RECOMP FROM RRC #130874
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44870 - ROBINSON M E #3 FULL WI DECIMAL = .720295 #WELLS: 1
RRC#, WELL#..... 225247 - 3 RRC DIST...: 06 FULL RI DECIMAL = .279705 DEPTH: 10000
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		14	
-----	-----	-----	-----
		5.0 1	
	10.0 2	10.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,320
LAST YR RI VAL: 5,060
LAST YR 8/8 VAL: 12,380

LAST YR OIL PROD:
LAST YR GAS PROD: 2,988

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44871 - JONES ELSIE #12 FULL WI DECIMAL = .821895 #WELLS: 1
RRC#, WELL#..... 225251 - 12 RRC DIST...: 06 FULL RI DECIMAL = .178105 DEPTH: 9660
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
22,500		1	
-----	-----	-----	-----
		27.0	1
	25.0	1	25.0
	20.0	1	20.0
	17.0	1	17.0
	15.0	99	15.0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1
LAST YR GAS PROD: 477

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44872 - BRANNON #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 225269 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9595
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	17,561	0	45.97	3.09	3.09	.00	2615
ALT JOB#:	UNIT.....:	2	52	15,453	0	46.62	3.09	3.09	.00	2121
ALT LSE#:	HCG.....:	3	41	13,289	0	47.27	3.09	3.09	.00	1721
ALT RRC#:	GRAPH.....:	4	33	11,295	0	47.95	3.08	3.08	.00	1396
		5	26	9,601	0	48.62	3.08	3.08	.00	1133
		6	21	8,161	0	49.30	3.08	3.08	.00	919
		7	17	6,936	0	49.30	3.08	3.08	.00	735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	17,561	0	45.97	3.09	3.09	.00	2615
01	PANOLA COUNTY APPRAI	1.000000	111,000	2	52	15,453	0	46.62	3.09	3.09	.00	2121
03	PANOLA COUNTY	1.000000	111,000	3	41	13,289	0	47.27	3.09	3.09	.00	1721
06	PANOLA COUNTY ROAD	1.000000	111,000	4	33	11,295	0	47.95	3.08	3.08	.00	1396

31	CARTHAGE ISD	.906900	100,670	5	26	9,601	0	48.62	3.08	3.08	.00	1133
32	GARY ISD	.093100	10,330	6	21	8,161	0	49.30	3.08	3.08	.00	919
60	PANOLA COLLEGE	1.000000	111,000	7	17	6,936	0	49.30	3.08	3.08	.00	735
65	PANOLA CO ESD #1	1.000000	111,000									
69	PANOLA CO GROUND WAT	1.000000	111,000									

01	PANOLA COUNTY APPRAI	1.000000	111,000	255	82,296	0						10,640
03	PANOLA COUNTY	1.000000	111,000									
06	PANOLA COUNTY ROAD	1.000000	111,000									
31	CARTHAGE ISD	.906900	100,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
32	GARY ISD	.093100	10,330	--								
60	PANOLA COLLEGE	1.000000	111,000	1	47481	0	50096	17640	32,456	30,265	6703	
65	PANOLA CO ESD #1	1.000000	111,000	2	41781	0	43902	17640	26,262	21,295	5153	
69	PANOLA CO GROUND WAT	1.000000	111,000	3	35930	0	37651	17640	20,011	14,110	3876	
				4	30442	0	31838	17640	14,198	8,705	2875	
				5	25876	0	27009	17640	9,369	4,995	2140	
				6	21994	0	22913	17640	5,273	2,445	1592	
				7	18695	0	19430	17640	1,790	722	1185	
					222199	0	232839	123480	109,359	82,537	23524	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.97	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,554	WI OIL VAL: 3,772
			WI PAYOUT: 3.6	RI OIL VAL: 1,075
			RI PAYOUT: 4.0	GAS VAL: 22,449
				PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	111,000	WI TOTAL:	87,480	RI TOTAL:	23,520
18,000	.2	51							
	20.0 99	11.0 1							
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,050
LAST YR RI VAL: 37,370
LAST YR 8/8 VAL: 195,420

LAST YR OIL PROD: 246
LAST YR GAS PROD: 18,018

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44873 - YARBOROUGH GAS UNIT 1-4 FULL WI DECIMAL = .735338 #WELLS: 1
RRC#, WELL#.....: 225277 - 4 RRC DIST.: 06 FULL RI DECIMAL = .264662 DEPTH: 10295
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		20	
-----	-----	-----	-----
	20.0 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: 85
LAST YR GAS PROD: 9,397

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44875 - YARBOROUGH GAS UNIT 1-3 FULL WI DECIMAL = .735338 #WELLS: 1
RRC#, WELL#..... 225279 - 3 RRC DIST..: 06 FULL RI DECIMAL = .264662 DEPTH: 10290

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
		43.0 1	
	40.0 1	40.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 174

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 44876 - BURNETT BROS #44 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 225292 - 44 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8400
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				33	8,594	0	45.97	2.77	2.77	.00	1327
=====				=====	=====	=====	=====	=====	=====	=====	=====
33				8,594	0						1,327
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				20830	0	22157	32199	-10,042	-9,365	2965	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	8,900								
03	PANOLA COUNTY	1.000000	8,900	20830	0	22157	32199	10,042-	9,365-	2965	
06	PANOLA COUNTY ROAD	1.000000	8,900								
31	CARTHAGE ISD	1.000000	8,900	\$/BBLRESV: 19.43		EQUIP VAL: 5,930					
60	PANOLA COLLEGE	1.000000	8,900	\$/BBLPROD: 6,375		WI OIL VAL: 0			RI OIL VAL: 178		
65	PANOLA CO ESD #1	1.000000	8,900	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 2,787		
69	PANOLA CO GROUND WAT	1.000000	8,900	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
8/8 VALUE:				8,900		WI TOTAL:	5,930		RI TOTAL:	2,970	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,857	.1	26	

20.0	99	18.0	1
		17.0	1
		16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,960
LAST YR RI VAL: 4,670
LAST YR 8/8 VAL: 16,630

LAST YR OIL PROD: 47
LAST YR GAS PROD: 9,612

REMARKS1: WELL #44
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44880 - HUDSON-JOHNSON UNIT #24 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 225344 - 24 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 9763
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 196,070
03 PANOLA COUNTY 1.000000 196,070
06 PANOLA COUNTY ROAD 1.000000 196,070
31 CARTHAGE ISD 1.000000 196,070
60 PANOLA COLLEGE 1.000000 196,070
65 PANOLA CO ESD #1 1.000000 196,070
69 PANOLA CO GROUND WAT 1.000000 196,070

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 0 26,859 0 45.97 3.04 3.04 .00 0
2 0 23,635 0 46.62 3.04 3.04 .00 0
3 0 20,324 0 47.27 3.04 3.04 .00 0
4 0 17,275 0 47.95 3.03 3.03 .00 0
5 0 14,684 0 48.62 3.03 3.03 .00 0
6 0 12,481 0 49.30 3.03 3.03 .00 0
7 0 10,609 0 49.30 3.03 3.03 .00 0
8 0 9,017 0 49.30 3.03 3.03 .00 0
9 0 7,665 0 49.30 3.03 3.03 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 70693 0 70693 17640 53,053 49,472 10263
2 62207 0 62207 17640 44,567 36,138 7922
3 53493 0 53493 17640 35,853 25,280 5976
4 45319 0 45319 17640 27,679 16,971 4441
5 38521 0 38521 17640 20,881 11,133 3311
6 32743 0 32743 17640 15,103 7,002 2469
7 27832 0 27832 17640 10,192 4,109 1841
8 23657 0 23657 17640 6,017 2,109 1373
9 20108 0 20108 17640 2,468 752 1023

*** PARAMETERS ***

374573 0 374573 158760 215,813 152,966 38619

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 4,485

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54 WI PAYOUT: 3.9 GAS VAL: 152,966 GAS VAL: 38,619

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 196,070 WI TOTAL: 157,450 RI TOTAL: 38,620

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 78

11.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,410

LAST YR RI VAL: 48,330

LAST YR 8/8 VAL: 248,740

LAST YR OIL PROD:

LAST YR GAS PROD: 25,397

REMARKS1: WELL #24

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44881 - HALL H UNIT WELL #13 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 225353 - 13 RRC DIST.: 06 FULL RI DECIMAL = .152067 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 326 36,450 0 45.97 2.92 2.92 .00 12707
ALT JOB#: UNIT.....: 2 260 33,526 0 46.62 2.92 2.92 .00 10310
ALT LSE#: HCG.....: 3 208 30,173 0 47.27 2.92 2.92 .00 8363
ALT RRC#: GRAPH.....: 4 166 26,700 0 47.95 2.92 2.92 .00 6786
5 133 23,095 0 48.62 2.91 2.91 .00 5505
6 106 19,745 0 49.30 2.91 2.91 .00 4466

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 85 16,783 0 49.30 2.91 2.91 .00 3572
8 68 14,265 0 49.30 2.91 2.91 .00 2858
01 PANOLA COUNTY APPRAI 1.000000 364,030 9 54 12,125 0 49.30 2.91 2.91 .00 2286
03 PANOLA COUNTY 1.000000 364,030 10 43 10,307 0 49.30 2.91 2.91 .00 1829
06 PANOLA COUNTY ROAD 1.000000 364,030 11 35 8,760 0 49.30 2.91 2.91 .00 1463
31 CARTHAGE ISD 1.000000 364,030 12 28 7,446 0 49.30 2.91 2.91 .00 1171
60 PANOLA COLLEGE 1.000000 364,030
65 PANOLA CO ESD #1 .600000 218,420
69 PANOLA CO GROUND WAT 1.000000 364,030

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 90249 0 102956 17640 85,316 79,557 17293
2 83009 0 93319 17640 75,679 61,366 13750
3 74708 0 83071 17640 65,431 46,136 10737
4 66108 0 72894 17640 55,254 33,879 8264
5 56987 0 62492 17640 44,852 23,913 6214
6 48720 0 53186 17640 35,546 16,480 4640
7 41412 0 44984 17640 27,344 11,023 3443
8 35201 0 38059 17640 20,419 7,158 2555
9 29920 0 32206 17640 14,566 4,440 1897
10 25432 0 27261 17640 9,621 2,551 1408
11 21618 0 23081 17640 5,441 1,254 1045
12 18375 0 19546 17640 1,906 382 777

591739 0 653055 211680 441,375 288,139 72023

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 1.0 103
20.0 99 6.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 393,870
LAST YR RI VAL: 94,100
LAST YR 8/8 VAL: 487,970

LAST YR OIL PROD: 422
LAST YR GAS PROD: 35,919

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 225355 - 175 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9685
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000	.2	10	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,950
LAST YR RI VAL: 2,090
LAST YR 8/8 VAL: 10,040

LAST YR OIL PROD: 43
LAST YR GAS PROD: 2,778

REMARKS1: WELL #175
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44883 - WERNER-STEVENSON GAS UNIT #3-T FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 225398 - 3 T RRC DIST.: 06 FULL RI DECIMAL = .200000 DEPTH: 10300
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	6	
-----	-----	-----	-----
20.0 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: 22,570
LAST YR RI VAL: 17,990
LAST YR 8/8 VAL: 40,560

LAST YR OIL PROD: 81
LAST YR GAS PROD: 23,232

REMARKS1: DUAL W/ 3C RRC #225399 DELETED
REMARKS2: WELL 3T RRC 225398
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44885 - BECKVILLE GAS UNIT #2 FULL WI DECIMAL = .841911 #WELLS: 1
RRC#, WELL#.....: 225402 - 2 RRC DIST...: 06 FULL RI DECIMAL = .158089 DEPTH: 10337
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,850								
03	PANOLA COUNTY	1.000000	3,850								
06	PANOLA COUNTY ROAD	1.000000	3,850								
30	BECKVILLE ISD	1.000000	3,850								
60	PANOLA COLLEGE	1.000000	3,850								
65	PANOLA CO ESD #1	1.000000	3,850								
69	PANOLA CO GROUND WAT	1.000000	3,850								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

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#: VAL: 3,940
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,850
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,850

LAST YR OIL PROD:
LAST YR GAS PROD: 7

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44886 - PORTER #11 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#.....: 225449 - 11 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10333
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,140	0	45.97	2.53	2.53	.00	0
					0	13,140	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,590	1	27530	0	27530	25480	2,050	1,912	5352	
03	PANOLA COUNTY	1.000000	14,590		27530	0	27530	25480	2,050	1,912	5352	
06	PANOLA COUNTY ROAD	1.000000	14,590									
30	BECKVILLE ISD	1.000000	14,590		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	14,590		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,590		WI PAYOUT:	.0	GAS VAL:	1,912	GAS VAL:	5,352		
69	PANOLA CO GROUND WAT	1.000000	14,590		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	14,590	WI TOTAL:	9,240	RI TOTAL:	5,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		40	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,880
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: 4,660
LAST YR 8/8 VAL: 11,980

LAST YR OIL PROD: 30
LAST YR GAS PROD: 12,055

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44887 - LEWIS UNIT #11

FULL WI DECIMAL = .868411

#WELLS: 1

RRC#, WELL#..... 225466 - 11 RRC DIST... 06

FULL RI DECIMAL = .131589

DEPTH: 9525

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION

GAS FIELD#..... 07528500

GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 261 38,422 0 45.97 2.65 2.65 .00 10419

2 208 35,527 0 46.62 2.65 2.65 .00 8453

3 167 31,974 0 47.27 2.65 2.65 .00 6857

4 133 28,293 0 47.95 2.65 2.65 .00 5564

5 106 24,473 0 48.62 2.65 2.65 .00 4514

6 85 20,924 0 49.30 2.64 2.64 .00 3662

7 68 17,785 0 49.30 2.64 2.64 .00 2929

8 54 15,117 0 49.30 2.64 2.64 .00 2343

9 43 12,849 0 49.30 2.64 2.64 .00 1875

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 279,660

03 PANOLA COUNTY 1.000000 279,660

06 PANOLA COUNTY ROAD 1.000000 279,660

31 CARTHAGE ISD .160000 44,740

33 ELYSIAN FIELDS ISD-P .840000 234,920

60 PANOLA COLLEGE 1.000000 279,660

65 PANOLA CO ESD #1 1.000000 279,660

69 PANOLA CO GROUND WAT 1.000000 279,660

1,125 225,364 0 46,616

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 88420 0 98839 27930 70,909 66,123 14027

2 81758 0 90211 27930 62,281 50,501 11230

3 73582 0 80439 27930 52,509 37,025 8784

4 65110 0 70674 27930 42,744 26,208 6770

5 56319 0 60833 27930 32,903 17,543 5111

6 47970 0 51632 27930 23,702 10,988 3806

7 40775 0 43704 27930 15,774 6,359 2826

8 34659 0 37002 27930 9,072 3,181 2099

9 29460 0 31335 27930 3,405 1,038 1559

518053 0 564669 251370 313,299 218,966 56212

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 279,660

WI TOTAL: 223,450

RI TOTAL: 56,210

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500 .8 108

20.0 99 5.0 1

10.0 2

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,530

LAST YR RI VAL: 79,310

LAST YR 8/8 VAL: 414,840

LAST YR OIL PROD: 280

LAST YR GAS PROD: 35,826

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44889 - WILLIAMS A GU (8) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#..... 225577 - 8 RRC DIST...: 06 FULL RI DECIMAL = .247909 DEPTH: 8464
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 2302400 HCG.....
ALT RRC#: 225577 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	4,670								
03	PANOLA COUNTY	.750000	4,670								
06	PANOLA COUNTY ROAD	.750000	4,670								
31	CARTHAGE ISD	.750000	4,670								
60	PANOLA COLLEGE	.750000	4,670								
65	PANOLA CO ESD #1	.750000	4,670								
69	PANOLA CO GROUND WAT	.750000	4,670								
85	MARSHALL ISD-HARRISO	.250000	1,560								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		1	
		24.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 238

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 225650 - 174 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 8658
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

25.0 1
20.0 1
17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #174
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44891 - BEASLEY 3 UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 225688 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.900000	6,260	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
32	GARY ISD	.100000	700	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960				=====			=====
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44893 - CAR UNIT #17-16 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 225700 - 16 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9730
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	133,290	1	0	34,324	0	45.97	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	133,290	2	0	29,175	0	46.62	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	133,290	3	0	24,799	0	47.27	2.21	2.21	.00	0
31	CARTHAGE ISD	1.000000	133,290	4	0	21,079	0	47.95	2.21	2.21	.00	0
60	PANOLA COLLEGE	1.000000	133,290	5	0	17,917	0	48.62	2.21	2.21	.00	0
65	PANOLA CO ESD #1	1.000000	133,290	6	0	15,229	0	49.30	2.20	2.20	.00	0
69	PANOLA CO GROUND WAT	1.000000	133,290									
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				0	142,523	0	0					0

01 PANOLA COUNTY APPRAI 1.000000 133,290
03 PANOLA COUNTY 1.000000 133,290
06 PANOLA COUNTY ROAD 1.000000 133,290
31 CARTHAGE ISD 1.000000 133,290
60 PANOLA COLLEGE 1.000000 133,290
65 PANOLA CO ESD #1 1.000000 133,290
69 PANOLA CO GROUND WAT 1.000000 133,290

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 102

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 55,860
LAST YR RI VAL: 24,850
LAST YR 8/8 VAL: 80,710

LAST YR OIL PROD:
LAST YR GAS PROD: 43,841

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44894 - SPARKS GU 1 (1) FULL WI DECIMAL = .758856 #WELLS: 1
RRC#, WELL#..... 225749 - 1 RRC DIST...: 06 FULL RI DECIMAL = .241144 DEPTH: 10180
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		6	
		26.0 1	
	24.0 1	24.0 1	
	19.0 1	19.0 1	
	17.0 1	17.0 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:
LAST YR GAS PROD: 1,770

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44895 - CARTHAGE GAS UNIT 110 #11 FULL WI DECIMAL = .842132 #WELLS: 1
RRC#, WELL#..... 225857 - 11 RRC DIST..: 06 FULL RI DECIMAL = .157868 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	17,462	0	45.97	3.05	3.05	.00	15175
ALT JOB#:	UNIT.....:	2	313	15,279	0	46.62	3.05	3.05	.00	12312
ALT LSE#:	HCG.....:	3	250	13,216	0	47.27	3.05	3.05	.00	9987
ALT RRC#:	GRAPH.....:	4	200	11,299	0	47.95	3.04	3.04	.00	8104
		5	160	9,604	0	48.62	3.04	3.04	.00	6574
		6	128	8,163	0	49.30	3.04	3.04	.00	5333

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,443	75,023	0				57,485

01	PANOLA COUNTY APPRAI	1.000000	124,400							
03	PANOLA COUNTY	1.000000	124,400							
06	PANOLA COUNTY ROAD	1.000000	124,400	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	124,400	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	124,400	1	44851	0	60026	23520	36,506	34,042
65	PANOLA CO ESD #1	1.000000	124,400	2	39244	0	51556	23520	28,036	22,733
69	PANOLA CO GROUND WAT	1.000000	124,400	3	33945	0	43932	23520	20,412	14,392
				4	28926	0	37030	23520	13,510	8,284
				5	24587	0	31161	23520	7,641	4,074
				6	20899	0	26232	23520	2,712	1,257
				=====	=====	=====	=====	=====	=====	=====
				192452	0	249937	141120	108,817	84,782	34434

				\$/BBLRESV: 16.06	EQUIP VAL:	5,192				
				\$/BBLPROD: 19,288	WI OIL VAL:	19,500	RI OIL VAL:	7,920		
				WI PAYOUT: 3.4	GAS VAL:	65,282	GAS VAL:	26,514		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	124,400	WI TOTAL:	89,970	RI TOTAL:	34,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	1.2	51	
-----	-----	-----	-----
	20.0 99	12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 133,800
LAST YR RI VAL: 46,500
LAST YR 8/8 VAL: 180,300

LAST YR OIL PROD: 431
LAST YR GAS PROD: 16,098

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44896 - GRIFFITH #7 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 225882 - 7 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9714
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 33 25,344 0 45.97 3.11 3.11 .00 1323
ALT JOB#: UNIT.....: 2 26 23,187 0 46.62 3.11 3.11 .00 1073
ALT LSE#: HCG.....: 3 21 20,868 0 47.27 3.10 3.10 .00 870
ALT RRC#: GRAPH.....: 4 16 18,465 0 47.95 3.10 3.10 .00 706
5 13 15,972 0 48.62 3.10 3.10 .00 573
6 10 13,656 0 49.30 3.10 3.10 .00 465

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8 11,607 0 49.30 3.10 3.10 .00 372
8 6 9,866 0 49.30 3.10 3.10 .00 297
01 PANOLA COUNTY APPRAI 1.000000 226,630 9 5 8,386 0 49.30 3.10 3.10 .00 238
03 PANOLA COUNTY 1.000000 226,630 10 4 7,128 0 49.30 3.10 3.10 .00 190
06 PANOLA COUNTY ROAD 1.000000 226,630 11 3 6,059 0 49.30 3.10 3.10 .00 152
32 GARY ISD 1.000000 226,630
60 PANOLA COLLEGE 1.000000 226,630
65 PANOLA CO ESD #1 1.000000 226,630
69 PANOLA CO GROUND WAT 1.000000 226,630

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 68726 0 70049 15190 54,859 51,156 9636
2 62877 0 63950 15190 48,760 39,538 7717
3 56407 0 57277 15190 42,087 29,676 6062
4 49911 0 50617 15190 35,427 21,721 4700
5 43173 0 43746 15190 28,556 15,225 3563
6 36912 0 37377 15190 22,187 10,286 2670
7 31376 0 31748 15190 16,558 6,675 1989
8 26669 0 26966 15190 11,776 4,129 1482
9 22669 0 22907 15190 7,717 2,352 1104
10 19268 0 19458 15190 4,268 1,131 823
11 16378 0 16530 15190 1,340 309 614

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 434366 0 440625 167090 273,535 182,198 40360
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.61 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 29,747 WI OIL VAL: 2,588 RI OIL VAL: 573
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 179,610 GAS VAL: 39,787
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 226,630 WI TOTAL: 186,270 RI TOTAL: 40,360
15,500 .1 72

20.0 99 7.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 275,990
LAST YR RI VAL: 56,020
LAST YR 8/8 VAL: 332,010

LAST YR OIL PROD: 213
LAST YR GAS PROD: 25,917

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44898 - WERNER-SPRADLEY #5-T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 225895 - 5 T RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9815

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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: DUAL W/ 5C RRC #225892
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44899 - BURNETT BROS #45 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 225922 - 45 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9695
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	11147	0	12193	10780	1,413	1,318	1631
01	PANOLA COUNTY APPRAI	1.000000	9,580		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,580		11147	0	12193	10780	1,413	1,318	1631
06	PANOLA COUNTY ROAD	1.000000	9,580								
31	CARTHAGE ISD	1.000000	9,580								
60	PANOLA COLLEGE	1.000000	9,580								
65	PANOLA CO ESD #1	1.000000	9,580								
69	PANOLA CO GROUND WAT	1.000000	9,580								
				8/8 VALUE:	9,580	WI TOTAL:	7,950		RI TOTAL:	1,630	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000	.1	14	
50.0	1	19.0	1
15.0	99	18.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,820
LAST YR RI VAL: 2,330
LAST YR 8/8 VAL: 12,150

LAST YR OIL PROD: 20
LAST YR GAS PROD: 4,951

REMARKS1: WELL #45
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45006 - CARTHAGE GAS UNIT #18-8 FULL WI DECIMAL = .764510 #WELLS: 1
RRC#, WELL#..... 226038 - 8 RRC DIST...: 06 FULL RI DECIMAL = .235490 DEPTH: 9700
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	882	4,375	0	45.97	1.85	1.85	.00	30997
ALT JOB#:	UNIT.....:	2	705	3,718	0	46.62	1.85	1.85	.00	25149
ALT LSE#:	HCG.....:	3	564	3,160	0	47.27	1.85	1.85	.00	20399
ALT RRC#:	GRAPH.....:									
			2,151	11,253	0					76,545

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	PANOLA COUNTY APPRAI	1.000000	49,230	--							
03	PANOLA COUNTY	1.000000	49,230	1	6188	0	37185	23520	13,665	12,743	10728
06	PANOLA COUNTY ROAD	1.000000	49,230	2	5260	0	30409	23520	6,889	5,586	7695
31	CARTHAGE ISD	1.000000	49,230	3	4471	0	24870	23520	1,350	952	5521
60	PANOLA COLLEGE	1.000000	49,230								
65	PANOLA CO ESD #1	1.000000	49,230		15919	0	92464	70560	21,904	19,281	23944
69	PANOLA CO GROUND WAT	1.000000	49,230								

\$/BBLRESV:	9.71	EQUIP VAL:	6,011		
\$/BBLPROD:	7,733	WI OIL VAL:	15,961	RI OIL VAL:	19,822
WI PAYOUT:	.0	GAS VAL:	3,319	GAS VAL:	4,122
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	49,230	WI TOTAL:	25,290	RI TOTAL:	23,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	2.7	13	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 185,490
LAST YR RI VAL: 98,680
LAST YR 8/8 VAL: 284,170

LAST YR OIL PROD: 1,385
LAST YR GAS PROD: 6,392

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44903 - BURNETT BROS #41 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 226067 - 41 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9894
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #41
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44904 - JENKINS GAS UNIT #6 FULL WI DECIMAL = .811493 #WELLS: 1
RRC#, WELL#..... 226095 - 6 RRC DIST.: 06 FULL RI DECIMAL = .188507 DEPTH: 10281
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

18.0 1
17.0 1
16.0 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: 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: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 44996 - RICE GU #1 FULL WI DECIMAL = .752173 #WELLS: 1
RRC#, WELL#.....: 226132 - 1 RRC DIST...: 06 FULL RI DECIMAL = .247827 DEPTH: 7034
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME....: PROLINE ENERGY RESOU
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.055300	300								
03	PANOLA COUNTY	.055300	300								
06	PANOLA COUNTY ROAD	.055300	300								
31	CARTHAGE ISD	.055300	300								
60	PANOLA COLLEGE	.055300	300								
65	PANOLA CO ESD #1	.055300	300								
69	PANOLA CO GROUND WAT	.055300	300								
81	HENDERSON ISD-RUSK C	.944700	5,190								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		6	
-----	-----	-----	-----
	20.5 99	3.0 1	
		6.0 1	
		9.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 115
LAST YR GAS PROD: 2,784

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME.....: 44905 - REED ESTATE UNIT #5 FULL WI DECIMAL = .832643 #WELLS: 1
RRC#, WELL#.....: 226141 - 5 RRC DIST.: 06 FULL RI DECIMAL = .167357 DEPTH: 10015
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.5	56	
-----	-----	-----	-----
20.0 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: 7,500
LAST YR RI VAL: 5,120
LAST YR 8/8 VAL: 12,620

LAST YR OIL PROD: 120
LAST YR GAS PROD: 16,806
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44909 - PITTS #1 FULL WI DECIMAL = .704992 #WELLS: 1
RRC#, WELL#..... 226233 - 1 RRC DIST...: 06 FULL RI DECIMAL = .295008 DEPTH: 9550
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
-----	-----	-----	-----
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,130
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: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44910 - BAILEY UNIT #5 FULL WI DECIMAL = .730122 #WELLS: 1
RRC#, WELL#..... 226236 - 5 RRC DIST...: 06 FULL RI DECIMAL = .269878 DEPTH: 9610
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	6,394	0	45.97	1.82	1.82	.00	6578
					=====	=====	=====					=====
					196	6,394	0					6,578
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,110	1	8496	0	15074	13720	1,354	1,263	5220	
03	PANOLA COUNTY	1.000000	13,110		8496	0	15074	13720	1,354	1,263	5220	
06	PANOLA COUNTY ROAD	1.000000	13,110									
31	CARTHAGE ISD	1.000000	13,110		\$/BBLRESV: 3.87		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,110		\$/BBLPROD: 1,258		WI OIL VAL:	551	RI OIL VAL:	2,278		
65	PANOLA CO ESD #1	1.000000	13,110		WI PAYOUT: .0		GAS VAL:	712	GAS VAL:	2,942		
69	PANOLA CO GROUND WAT	1.000000	13,110		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,110	WI TOTAL:	7,890	RI TOTAL:	5,220		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.6	19	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,150
LAST YR 8/8 VAL: 10,780

LAST YR OIL PROD: 192
LAST YR GAS PROD: 7,371

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 44913 - DAVIS A L #15 FULL WI DECIMAL = .843422 #WELLS: 1
RRC#, WELL#..... 226273 - 15 RRC DIST...: 06 FULL RI DECIMAL = .156578 DEPTH: 9600
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0	35,150	0	45.97	2.45	2.45	.00	0
2	0	28,821	0	46.62	2.45	2.45	.00	0
3	0	24,208	0	47.27	2.45	2.45	.00	0
4	0	20,576	0	47.95	2.45	2.45	.00	0
5	0	17,490	0	48.62	2.45	2.45	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	126,245	0	0

01	PANOLA COUNTY APPRAI	1.000000	124,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	124,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	124,750	1	72633	0	72633	31839	40,794	38,040
31	CARTHAGE ISD	1.000000	124,750	2	59555	0	59555	31839	27,716	22,474
60	PANOLA COLLEGE	1.000000	124,750	3	50023	0	50023	31839	18,184	12,822
65	PANOLA CO ESD #1	1.000000	124,750	4	42520	0	42520	31839	10,681	6,549
69	PANOLA CO GROUND WAT	1.000000	124,750	5	36142	0	36142	31839	4,303	2,294
				260873	0	260873	159195	101,678	82,179	37116

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	82,179	GAS VAL:	37,116
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	124,750	WI TOTAL:	87,630	RI TOTAL:	37,120

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,489		107	
	19.0	1	
	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,390
LAST YR RI VAL: 58,200
LAST YR 8/8 VAL: 229,590

LAST YR OIL PROD:
LAST YR GAS PROD: 36,842

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44914 - SMITH-BIRD UNIT #16H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 226298 - 16H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5771
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
---	-----	-----	-----	1	17590	0	17590	18620	-1,030	-960
01	PANOLA COUNTY APPRAI	1.000000	6,190	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,190		17590	0	17590	18620	1,030-	960-
06	PANOLA COUNTY ROAD	1.000000	6,190							
10	CITY OF CARTHAGE	.151000	940							
31	CARTHAGE ISD	1.000000	6,190							
60	PANOLA COLLEGE	1.000000	6,190							
65	PANOLA CO ESD #1	.849000	5,260							
69	PANOLA CO GROUND WAT	1.000000	6,190							
				8/8 VALUE:	6,190	WI TOTAL:	3,840	RI TOTAL:	2,350	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000		24	
		25.0	1
	20.0	1	21.0
	18.0	1	19.0
	17.0	1	17.0
	15.0	99	15.0

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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 7,536

REMARKS1: WELL #16H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44915 - WRIGHT-TWOMEY UNIT #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 226376 - 3 RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 9490
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME.... PROLINE ENERGY RESOU
GAS FIELD#..... 16039300
GAS FIELD NAME... CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		12	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 2,812

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 44917 - ROQUEMORE UNIT 1-16 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 226409 - 16 RRC DIST...: 06 FULL RI DECIMAL = .127196 DEPTH: 10200
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	52	25,575	0	45.97	2.85	2.85	.00	2086
ALT JOB#:	UNIT.....:	2	33	21,738	0	46.62	2.85	2.85	.00	1343
ALT LSE#:	HCG.....:	3	26	18,477	0	47.27	2.85	2.85	.00	1089
ALT RRC#:	GRAPH.....:	4	21	15,706	0	47.95	2.85	2.85	.00	884
		=====	=====	=====	=====					=====
			132	81,496	0					5,402

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	PANOLA COUNTY APPRAI	1.000000	74,420	---							
03	PANOLA COUNTY	1.000000	74,420	---							
06	PANOLA COUNTY ROAD	1.000000	74,420	1	63618	0	65704	39200	26,504	24,715	8968
11	CITY OF BECKVILLE	.162000	12,060	2	54075	0	55418	39200	16,218	13,151	6635
30	BECKVILLE ISD	1.000000	74,420	3	45964	0	47053	39200	7,853	5,537	4942
60	PANOLA COLLEGE	1.000000	74,420	4	39069	0	39953	39200	753	461	3682
65	PANOLA CO ESD #1	1.000000	74,420	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	74,420		202726	0	208128	156800	51,328	43,864	24227

\$/BBLRESV:	9.95	EQUIP VAL:	6,327		
\$/BBLPROD:	6,503	WI OIL VAL:	1,138	RI OIL VAL:	629
WI PAYOUT:	3.0	GAS VAL:	42,725	GAS VAL:	23,598
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	74,420	WI TOTAL:	50,190	RI TOTAL:	24,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000	.2	76	
	50.0 1	15.0 99	
	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,490
LAST YR RI VAL: 33,030
LAST YR 8/8 VAL: 108,520

LAST YR OIL PROD: 19
LAST YR GAS PROD: 30,590

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44918 - YARBOROUGH GAS UNIT 1-7 FULL WI DECIMAL = .735337 #WELLS: 1
RRC#, WELL#..... 226420 - 7 RRC DIST.: 06 FULL RI DECIMAL = .264663 DEPTH: 9734
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	6,960		0	0	0					0
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
30	BECKVILLE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 44919 - MAURITZEN J C #4 FULL WI DECIMAL = .885848 #WELLS: 1
RRC#, WELL#..... 226450 - 4 RRC DIST...: 06 FULL RI DECIMAL = .114152 DEPTH: 9870
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	17	24,192	0	45.97	3.05	3.05	.00	692
ALT JOB#:	UNIT.....:	2	3	22,369	0	46.62	3.05	3.05	.00	140
ALT LSE#:	HCG.....:	3	0	20,132	0	47.27	3.05	3.05	.00	28
ALT RRC#:	GRAPH.....:	4	0	17,814	0	47.95	3.05	3.05	.00	6
		5	0	15,409	0	48.62	3.05	3.05	.00	1
		6	0	13,175	0	49.30	3.05	3.05	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,198	0	49.30	3.05	3.05	.00	0
---	-----	-----	-----	8	0	9,518	0	49.30	3.05	3.05	.00	0

01	PANOLA COUNTY APPRAI	1.000000	152,090	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	152,090		20	133,807	0				867

06	PANOLA COUNTY ROAD	1.000000	152,090								
31	CARTHAGE ISD	1.000000	152,090								

60	PANOLA COLLEGE	1.000000	152,090	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	152,090	--	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	152,090	1	65363	0	66055	25480	40,575	37,836	7972
				2	60437	0	60577	25480	35,097	28,459	6413

				3	54394	0	54422	25480	28,942	20,408	5054
				4	48131	0	48137	25480	22,657	13,892	3922

				5	41633	0	41634	25480	16,154	8,613	2975
				6	35597	0	35597	25480	10,117	4,690	2231

				7	30257	0	30257	25480	4,777	1,926	1664
				8	25719	0	25719	25480	239	84	1240

				=====	=====	=====	=====	=====	=====	=====	=====
					361531	0	362398	203840	158,558	115,908	31471

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.63	EQUIP VAL: 4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 3,112	WI OIL VAL: 277
			WI PAYOUT: 3.7	GAS VAL: 115,631
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.56	8/8 VALUE: 152,090	WI TOTAL: 120,620	RI TOTAL: 31,470
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56			

TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.1	68	

	80.0 20	5.0 1	
	99.0	10.0 2	
		13.0 1	

		14.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	380,280
LAST YR RI VAL:	68,110
LAST YR 8/8 VAL:	448,390

LAST YR OIL PROD:	619
LAST YR GAS PROD:	24,505

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44920 - YARBOROUGH GAS UNIT 1-5

FULL WI DECIMAL = .735338

#WELLS: 1

RRC#, WELL#.....: 226456 - 5 RRC DIST..: 06

FULL RI DECIMAL = .264662

DEPTH: 10280

OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC

GAS FIELD#.....: 06648500

GAS FIELD NAME...: BECKVILLE (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	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 PANOLA COUNTY APPRAI 1.000000 7,690

03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690

06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

30 BECKVILLE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

65 PANOLA CO ESD #1 1.000000 7,690

69 PANOLA CO GROUND WAT 1.000000 7,690 8/8 VALUE: 7,690 WI TOTAL: 7,690 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.10

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		5	
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16

LAST YR GAS PROD: 1,205

REMARKS1: WELL #5

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 44922 - HULL UNIT B #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 226503 - B 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9800
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	21,537	0	45.97	3.01	3.01	.00	3942
ALT JOB#:	UNIT.....:	2	78	18,306	0	46.62	3.01	3.01	.00	3198
ALT LSE#:	HCG.....:	3	62	15,560	0	47.27	3.01	3.01	.00	2594
ALT RRC#:	GRAPH.....:	4	50	13,226	0	47.95	3.00	3.00	.00	2105
		5	40	11,242	0	48.62	3.00	3.00	.00	1708
		6	32	9,556	0	49.30	3.00	3.00	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	360	89,427	0				14,932

01	PANOLA COUNTY APPRAI	1.000000	114,740							
03	PANOLA COUNTY	1.000000	114,740							
06	PANOLA COUNTY ROAD	1.000000	114,740	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	114,740	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	114,740	1	56723	0	60665	23954	36,711	34,233
65	PANOLA CO ESD #1	1.000000	114,740	2	48215	0	51413	23954	27,459	22,266
69	PANOLA CO GROUND WAT	1.000000	114,740	3	40982	0	43576	23954	19,622	13,836
				4	34719	0	36824	23954	12,870	7,891
				5	29511	0	31219	23954	7,265	3,873
				6	25085	0	26470	23954	2,516	1,167
				=====	=====	=====	=====	=====	=====	=====
				235235	0	250167	143724	106,443	83,266	26275

				\$/BBLRESV: 15.82	EQUIP VAL: 5,192		
				\$/BBLPROD: 18,897	WI OIL VAL: 4,970	RI OIL VAL: 1,568	
				WI PAYOUT: 3.4	GAS VAL: 78,296	GAS VAL: 24,707	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 114,740	WI TOTAL: 88,460	RI TOTAL: 26,280
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,443	.3	64	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 192,140
LAST YR RI VAL: 44,100
LAST YR 8/8 VAL: 236,240

LAST YR OIL PROD: 99
LAST YR GAS PROD: 23,815

REMARKS1: WELL #B 19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 44923 - PANOLA 2 UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 226553 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	18,609	0	45.97	3.43	3.43	.00	2615
ALT JOB#:	UNIT.....:	2	52	15,345	0	46.62	3.43	3.43	.00	2121
ALT LSE#:	HCG.....:	3	41	13,043	0	47.27	3.43	3.43	.00	1721
ALT RRC#:	GRAPH.....:	4	33	11,086	0	47.95	3.43	3.43	.00	1396
		5	26	9,423	0	48.62	3.42	3.42	.00	1133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	67,506	0				8,986

01	PANOLA COUNTY APPRAI	1.000000	92,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	92,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	92,770							
32	GARY ISD	1.000000	92,770	1	55850	0	58465	26460	32,005	29,845
60	PANOLA COLLEGE	1.000000	92,770	2	46054	0	48175	26460	21,715	17,608
65	PANOLA CO ESD #1	1.000000	92,770	3	39146	0	40867	26460	14,407	10,159
69	PANOLA CO GROUND WAT	1.000000	92,770	4	33274	0	34670	26460	8,210	5,034
				5	28201	0	29334	26460	2,874	1,532
					202525	0	211511	132300	79,211	64,178

\$/BBLRESV:	14.43	EQUIP VAL:	5,452		
\$/BBLPROD:	15,583	WI OIL VAL:	2,727	RI OIL VAL:	983
WI PAYOUT:	3.2	GAS VAL:	61,451	GAS VAL:	22,156
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 92,770 WI TOTAL: 69,630 RI TOTAL: 23,140

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.2	57	
	20.0 99	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,880
LAST YR RI VAL: 23,110
LAST YR 8/8 VAL: 86,990

LAST YR OIL PROD: 111
LAST YR GAS PROD: 19,808

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44924 - TOMPKINS #4 FULL WI DECIMAL = .752483 #WELLS: 1
RRC#, WELL#.....: 226556 - 4 RRC DIST...: 06 FULL RI DECIMAL = .247517 DEPTH: 10240
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	22,726	0	45.97	2.88	2.88	.00	4531
ALT JOB#:	UNIT.....:	2	104	20,113	0	46.62	2.88	2.88	.00	3676
ALT LSE#:	HCG.....:	3	83	17,599	0	47.27	2.88	2.88	.00	2982
ALT RRC#:	GRAPH.....:	4	67	15,223	0	47.95	2.88	2.88	.00	2420
		=====	=====	=====	=====					=====
			385	75,661	0					13,609

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	PANOLA COUNTY APPRAI	1.000000	97,450	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	97,450	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	97,450	1	49251	0	53782	30870	22,912	21,365	16569
30	BECKVILLE ISD	.453000	44,140	2	43588	0	47264	30870	16,394	13,293	12773
31	CARTHAGE ISD	.547000	53,310	3	38140	0	41122	30870	10,252	7,229	9748
60	PANOLA COLLEGE	1.000000	97,450	4	32991	0	35411	30870	4,541	2,785	7363
65	PANOLA CO ESD #1	1.000000	97,450	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	97,450		163970	0	177579	123480	54,099	44,672	46453

\$/BBLRESV: 11.85	EQUIP VAL: 6,327		
\$/BBLPROD: 11,372	WI OIL VAL: 3,423	RI OIL VAL: 3,560	
WI PAYOUT: 3.3	GAS VAL: 41,248	GAS VAL: 42,893	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 97,450	WI TOTAL: 51,000	RI TOTAL: 46,450	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,500	.4	66	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,980
LAST YR RI VAL: 77,900
LAST YR 8/8 VAL: 173,880

LAST YR OIL PROD: 133
LAST YR GAS PROD: 25,488

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44925 - HAYNES #1R FULL WI DECIMAL = .832764 #WELLS: 1
RRC#, WELL#..... 226577 - 1 RRC DIST...: 06 FULL RI DECIMAL = .167236 DEPTH: 10469
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	4,711	0	45.97	2.35	2.35	.00	3752
01	PANOLA COUNTY APPRAI	1.000000	9,760		98	4,711	0					3,752
03	PANOLA COUNTY	1.000000	9,760									
06	PANOLA COUNTY ROAD	1.000000	9,760									
30	BECKVILLE ISD	1.000000	9,760									
60	PANOLA COLLEGE	1.000000	9,760									
65	PANOLA CO ESD #1	1.000000	9,760									
69	PANOLA CO GROUND WAT	1.000000	9,760									

8/8 VALUE: 9,760 WI TOTAL: 7,320 RI TOTAL: 2,440

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	14	
-----	-----	-----	-----
20.0 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: 20,820
LAST YR RI VAL: 13,330
LAST YR 8/8 VAL: 34,150

LAST YR OIL PROD: 203
LAST YR GAS PROD: 10,849

REMARKS1: RECOMP FROM RRC #226395
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44926 - LONGBRANCH #4 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#..... 226653 - 4 RRC DIST...: 06 FULL RI DECIMAL = .240000 DEPTH: 8877
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
	20.5 99	34.0 1	
		30.0 1	
		20.0 1	
		17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 30
LAST YR GAS PROD: 263

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 44930 - WEDGEWORTH #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 226763 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9765
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	12,114	0	45.97	3.10	3.10	.00	2615
ALT JOB#:	UNIT.....:	2	52	10,296	0	46.62	3.10	3.10	.00	2121
ALT LSE#:	HCG.....:	3	41	8,752	0	47.27	3.09	3.09	.00	1721
ALT RRC#:	GRAPH.....:	4	33	7,439	0	47.95	3.09	3.09	.00	1396
		=====	=====	=====						=====
			191	38,601	0					7,853

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	PANOLA COUNTY APPRAI	1.000000	50,850	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	50,850	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	50,850	1	32859	0	35474	18368	17,106	15,951	4746
31	CARTHAGE ISD	1.000000	50,850	2	27930	0	30051	18368	11,683	9,473	3527
60	PANOLA COLLEGE	1.000000	50,850	3	23664	0	25385	18368	7,017	4,948	2614
65	PANOLA CO ESD #1	1.000000	50,850	4	20115	0	21511	18368	3,143	1,927	1943
69	PANOLA CO GROUND WAT	1.000000	50,850	=====	=====	=====	=====	=====	=====	=====	=====
					104568	0	112421	73472	38,949	32,299	12830

\$/BBLRESV: 13.57	EQUIP VAL: 5,725		
\$/BBLPROD: 12,891	WI OIL VAL: 2,256	RI OIL VAL: 896	
WI PAYOUT: 3.7	GAS VAL: 30,043	GAS VAL: 11,934	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 50,850	WI TOTAL: 38,020	RI TOTAL: 12,830	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
18,743	.2	36
20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 105,310
LAST YR RI VAL: 26,640
LAST YR 8/8 VAL: 131,950

LAST YR OIL PROD: 167
LAST YR GAS PROD: 14,595

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44931 - SEALEY BILLY GU #2 FULL WI DECIMAL = .795576 #WELLS: 1
RRC#, WELL#..... 226769 - 2 RRC DIST...: 06 FULL RI DECIMAL = .204424 DEPTH: 10413
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	5,721	0	45.97	2.67	2.67	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	5,721	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				12152	0	12152	26950	-14,798	-13,799	2925	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,250								
03	PANOLA COUNTY	1.000000	10,250	12152	0	12152	26950	14,798-	13,799-	2925	
06	PANOLA COUNTY ROAD	1.000000	10,250								
30	BECKVILLE ISD	1.000000	10,250	\$/BBLRESV:	.00	EQUIP VAL:		7,324			
60	PANOLA COLLEGE	1.000000	10,250	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
65	PANOLA CO ESD #1	1.000000	10,250	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	2,925	
69	PANOLA CO GROUND WAT	1.000000	10,250	RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0	
				=====				=====			
				8/8 VALUE:	10,250	WI TOTAL:		7,320	RI TOTAL:	2,930	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500		17	
-----	-----	-----	-----
	9.0 1	15.0 99	
	12.0 2		
	13.0 1		
	14.0 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: 7,880
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: 6,240
LAST YR 8/8 VAL: 13,560

LAST YR OIL PROD: 2
LAST YR GAS PROD: 6,564

REMARKS1: WAS JG SEALY #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44934 - WILSON UNIT #17 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 226945 - 17 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 147,420
03 PANOLA COUNTY 1.000000 147,420
06 PANOLA COUNTY ROAD 1.000000 147,420
31 CARTHAGE ISD 1.000000 147,420
60 PANOLA COLLEGE 1.000000 147,420
65 PANOLA CO ESD #1 1.000000 147,420
69 PANOLA CO GROUND WAT 1.000000 147,420

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 65 26,921 0 45.97 3.04 3.04 .00 2570
2 52 22,882 0 46.62 3.04 3.04 .00 2085
3 41 19,450 0 47.27 3.04 3.04 .00 1691
4 33 16,532 0 47.95 3.03 3.03 .00 1373
5 26 14,052 0 48.62 3.03 3.03 .00 1113
6 21 11,944 0 49.30 3.03 3.03 .00 903
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 70394 0 72964 27440 45,524 42,451 11111
2 59835 0 61920 27440 34,480 27,959 8272
3 50860 0 52551 27440 25,111 17,706 6158
4 43089 0 44462 27440 17,022 10,437 4570
5 36625 0 37738 27440 10,298 5,490 3402
6 31132 0 32035 27440 4,595 2,130 2534
=====

291935 0 301670 164640 137,030 106,173 36047
\$/BBLRESV: 16.81 EQUIP VAL: 5,192
\$/BBLPROD: 19,919 WI OIL VAL: 3,426 RI OIL VAL: 1,163
WI PAYOUT: 3.4 GAS VAL: 102,747 GAS VAL: 34,884
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 147,420 WI TOTAL: 111,370 RI TOTAL: 36,050
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000 .2 80

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,980
LAST YR RI VAL: 45,620
LAST YR 8/8 VAL: 199,600

LAST YR OIL PROD: 229
LAST YR GAS PROD: 26,393

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44935 - HEBERT #18 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 226951 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9736
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	261,470	1	360	25,696	0	45.97	3.09	3.09	.00	14459
03	PANOLA COUNTY	1.000000	261,470	2	288	23,639	0	46.62	3.09	3.09	.00	11730
06	PANOLA COUNTY ROAD	1.000000	261,470	3	230	21,274	0	47.27	3.09	3.09	.00	9515
31	CARTHAGE ISD	.093700	24,500	4	184	18,720	0	47.95	3.08	3.08	.00	7722
32	GARY ISD	.906300	236,970	5	147	16,098	0	48.62	3.08	3.08	.00	6264
60	PANOLA COLLEGE	1.000000	261,470	6	117	13,683	0	49.30	3.08	3.08	.00	5081
65	PANOLA CO ESD #1	1.000000	261,470	7	94	11,630	0	49.30	3.08	3.08	.00	4065
69	PANOLA CO GROUND WAT	1.000000	261,470	8	75	9,886	0	49.30	3.08	3.08	.00	3252
				9	60	8,403	0	49.30	3.08	3.08	.00	2601
				10	48	7,142	0	49.30	3.08	3.08	.00	2081
				11	38	6,071	0	49.30	3.08	3.08	.00	1665
					=====	=====	=====					=====
					1,641	162,242	0					68,435

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	69370	0	83829	17640	66,189	61,722	11353
				2	63817	0	75547	17640	57,907	46,955	8974
				3	57432	0	66947	17640	49,307	34,767	6976
				4	50374	0	58096	17640	40,456	24,805	5311
				5	43318	0	49582	17640	31,942	17,031	3976
				6	36820	0	41901	17640	24,261	11,248	2948
				7	31297	0	35362	17640	17,722	7,145	2182
*** PARAMETERS ***				8	26603	0	29855	17640	12,215	4,282	1616
				9	22612	0	25213	17640	7,573	2,309	1197
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28	10	19221	0	21302	17640	3,662	970	887
YRS FLAT:		FMVF:	8/8 RES:	11	16337	0	18002	17640	362	84	658

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 1.1 73

20.0 99 7.0 1
9.0 1
11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,140
LAST YR RI VAL: 57,770
LAST YR 8/8 VAL: 333,910

LAST YR OIL PROD: 374
LAST YR GAS PROD: 25,435

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44936 - HEBERT #19 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 226953 - 19 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9738
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 211,410
03 PANOLA COUNTY 1.000000 211,410
06 PANOLA COUNTY ROAD 1.000000 211,410
31 CARTHAGE ISD .093700 19,810
32 GARY ISD .906300 191,610

60 PANOLA COLLEGE 1.000000 211,410
65 PANOLA CO ESD #1 1.000000 211,410
69 PANOLA CO GROUND WAT 1.000000 211,410

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59 \$/BBLRESV: 19.31 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59 \$/BBLPROD: 28,006 WI OIL VAL: 14,675 RI OIL VAL: 3,405
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 153,454 GAS VAL: 35,605
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .6 72

20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 272,700
LAST YR RI VAL: 54,610
LAST YR 8/8 VAL: 327,310

LAST YR OIL PROD: 403
LAST YR GAS PROD: 25,178

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44938 - BIGGS J W #1 FULL WI DECIMAL = .783455 #WELLS: 1
RRC#, WELL#..... 226957 - 1 RRC DIST...: 06 FULL RI DECIMAL = .216545 DEPTH: 10186
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
		22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44939 - DAVIS UNIT 12X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#.....: 227087 - 12X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10327
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		13	
-----	-----	-----	-----
	20.0 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: 7,320
LAST YR RI VAL: 3,430
LAST YR 8/8 VAL: 10,750

LAST YR OIL PROD: 58
LAST YR GAS PROD: 9,632

REMARKS1: WELL #12X
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44942 - NAOMI UNIT 3 #5A FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 227210 - 5A RRC DIST.: 06 FULL RI DECIMAL = .156250 DEPTH: 6308
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032536
GAS FIELD NAME... CARTHAGE (L. PETTIT 6100)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		17	
-----	-----	-----	-----
	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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 6,753

REMARKS1: WELL #5A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44943 - CAR UNIT #36-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 227216 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9780
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	19,620	1	21183	0	23798	17640	6,158	5,742	3184
03	PANOLA COUNTY	1.000000	19,620	2	18005	0	20126	17640	2,486	2,016	2362
06	PANOLA COUNTY ROAD	1.000000	19,620								
32	GARY ISD	1.000000	19,620		39188	0	43924	35280	8,644	7,758	5546
60	PANOLA COLLEGE	1.000000	19,620								
65	PANOLA CO ESD #1	1.000000	19,620								
69	PANOLA CO GROUND WAT	1.000000	19,620								
					\$/BBLRESV: 8.24		EQUIP VAL:	6,311			
					\$/BBLPROD: 4,777		WI OIL VAL:	836	RI OIL VAL:	598	
					WI PAYOUT: .0		GAS VAL:	6,922	GAS VAL:	4,948	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	19,620	WI TOTAL:	14,070	RI TOTAL:	5,550	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.2	33	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,010
LAST YR RI VAL: 5,770
LAST YR 8/8 VAL: 20,780

LAST YR OIL PROD: 96
LAST YR GAS PROD: 10,895

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 44944 - SEALEY J J #14 FULL WI DECIMAL = .806253 #WELLS: 1
RRC#, WELL#.....: 227218 - 14 RRC DIST...: 06 FULL RI DECIMAL = .193747 DEPTH: 9795
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	33	22,883	0	45.97	2.88	2.88	.00	1223
2	26	19,450	0	46.62	2.88	2.88	.00	992
3	21	16,532	0	47.27	2.88	2.88	.00	805
4	16	14,053	0	47.95	2.88	2.88	.00	653
5	13	11,945	0	48.62	2.88	2.88	.00	530

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	109	84,863	0	4,203

01	PANOLA COUNTY APPRAI	1.000000	102,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	102,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	102,050	1	53135	0	54358	25480	28,878	26,929
10	CITY OF CARTHAGE	1.000000	102,050	2	45164	0	46156	25480	20,676	16,766
31	CARTHAGE ISD	1.000000	102,050	3	38390	0	39195	25480	13,715	9,670
60	PANOLA COLLEGE	1.000000	102,050	4	32631	0	33284	25480	7,804	4,785
69	PANOLA CO GROUND WAT	1.000000	102,050	5	27737	0	28267	25480	2,787	1,485
				197057	0	201260	127400	73,860	59,635	36955

				\$/BBLRESV: 14.30		EQUIP VAL: 5,452				
				\$/BBLPROD: 15,370		WI OIL VAL: 1,245		RI OIL VAL: 772		
				WI PAYOUT: 3.2		GAS VAL: 58,390		GAS VAL: 36,183		
				RI PAYOUT: 3.4		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***				8/8 VALUE:	102,050	WI TOTAL:	65,090	RI TOTAL:	36,960

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.1	68	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,190
LAST YR RI VAL: 52,740
LAST YR 8/8 VAL: 160,930

LAST YR OIL PROD: 40
LAST YR GAS PROD: 25,004

REMARKS1: COMMINGLED RRC #227218 AND
REMARKS2: #228043
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44945 - DAVIS UNIT 11X

FULL WI DECIMAL = .842854

#WELLS: 1

RRC#, WELL#..... 227225 - 11X RRC DIST... 06

FULL RI DECIMAL = .157146

DEPTH: 10325

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN

GAS FIELD#..... 06648500

GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

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 0 7,403 0 45.97 2.38 2.38 .00 0

=====

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 14850 0 14850 24500 -9,650 -8,999 2593

=====

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 9,910

03 PANOLA COUNTY 1.000000 9,910

06 PANOLA COUNTY ROAD 1.000000 9,910

30 BECKVILLE ISD 1.000000 9,910

60 PANOLA COLLEGE 1.000000 9,910

65 PANOLA CO ESD #1 1.000000 9,910

69 PANOLA CO GROUND WAT 1.000000 9,910

8/8 VALUE: 9,910

WI TOTAL: 7,320

RI TOTAL: 2,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 22

20.0 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: 7,320

LAST YR RI VAL: 5,000

LAST YR 8/8 VAL: 12,320

LAST YR OIL PROD: 50

LAST YR GAS PROD: 11,127

REMARKS1: WELL #11X

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME.....: 44946 - KAISER-FRANCIS CARTER W H D 1L FULL WI DECIMAL = .700500 #WELLS: 1
RRC#, WELL#.....: 227278 - 1 RRC DIST...: 06 FULL RI DECIMAL = .299500 DEPTH: 10469
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96658 HCG.....:
ALT RRC#: 227278 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	0	22,210	0	45.97	2.77	2.77	.00	0
01	PANOLA COUNTY APPRAI	.350000	10,220		0	22,210	0					0
03	PANOLA COUNTY	.350000	10,220		43096	0	43096	38157		4,939		17258
06	PANOLA COUNTY ROAD	.350000	10,220		43096	0	43096	38157		4,939		17258
30	BECKVILLE ISD	.350000	10,220									
60	PANOLA COLLEGE	.350000	10,220									
65	PANOLA CO ESD #1	.350000	10,220									
69	PANOLA CO GROUND WAT	.350000	10,220									
80	TATUM ISD-RUSK COUNT	.650000	18,980									
				8/8 VALUE:		29,190	WI TOTAL:		11,930		RI TOTAL:	17,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000		66	
-----	-----	-----	-----
	15.0	99	
	18.0	1	
	17.0	1	
	16.0	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: 7,880
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: 13,870
LAST YR 8/8 VAL: 21,190

LAST YR OIL PROD:
LAST YR GAS PROD: 23,284
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: DUAL W/ 1U RRC #227279 DELETED
REMARKS2: WELL 1L RRC 227278
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44949 - BROOKS JOHN GU #5 FULL WI DECIMAL = .811958 #WELLS: 1
RRC#, WELL#..... 227299 - 5 RRC DIST...: 06 FULL RI DECIMAL = .188042 DEPTH: 10300
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	78	9,422	0	45.97	2.55	2.55	.00	2911
					=====	=====	=====					=====
					78	9,422	0					2,911
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	19508	0	22419	18620	3,799	3,542		4863
01	PANOLA COUNTY APPRAI	1.000000	15,730		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,730		19508	0	22419	18620	3,799	3,542		4863
06	PANOLA COUNTY ROAD	1.000000	15,730									
30	BECKVILLE ISD	1.000000	15,730		\$/BBLRESV:	7.26	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	15,730		\$/BBLPROD:	1,885	WI OIL VAL:	460	RI OIL VAL:	631		
65	PANOLA CO ESD #1	1.000000	15,730		WI PAYOUT:	.0	GAS VAL:	3,082	GAS VAL:	4,232		
69	PANOLA CO GROUND WAT	1.000000	15,730		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	15,730	WI TOTAL:	10,870	RI TOTAL:	4,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	28	
	50.0 1	15.0 99	
	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: 7,880
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: 4,090
LAST YR 8/8 VAL: 11,410

LAST YR OIL PROD: 60
LAST YR GAS PROD: 9,466

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44950 - CARTHAGE GAS UNIT #07 #7 FULL WI DECIMAL = .871550 #WELLS: 1
RRC#, WELL#..... 227305 - 7 RRC DIST..: 06 FULL RI DECIMAL = .128450 DEPTH: 9651
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	16,740	1	2123	0	17829	12740	5,089	4,746	2461
03	PANOLA COUNTY	1.000000	16,740	2	1805	0	14547	12740	1,807	1,466	1762
06	PANOLA COUNTY ROAD	1.000000	16,740								
31	CARTHAGE ISD	1.000000	16,740		3928	0	32376	25480	6,896	6,212	4223
60	PANOLA COLLEGE	1.000000	16,740								
65	PANOLA CO ESD #1	1.000000	16,740								
69	PANOLA CO GROUND WAT	1.000000	16,740								
					\$/BBLRESV: 8.90		EQUIP VAL:	6,311			
					\$/BBLPROD: 5,218		WI OIL VAL:	5,458	RI OIL VAL:	3,711	
					WI PAYOUT: .0		GAS VAL:	754	GAS VAL:	512	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	16,740	WI TOTAL:	12,520	RI TOTAL:	4,220	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000	1.2	4	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,340
LAST YR RI VAL: 4,670
LAST YR 8/8 VAL: 18,010

LAST YR OIL PROD: 406
LAST YR GAS PROD: 1,287

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44951 - BRANNON GAS UNIT #2 FULL WI DECIMAL = .778246 #WELLS: 1
RRC#, WELL#..... 227332 - 2 RRC DIST.: 06 FULL RI DECIMAL = .221754 DEPTH: 8785
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		10	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,473

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44952 - WESTMORELAND GAS UNIT #1 FULL WI DECIMAL = .711815 #WELLS: 1
RRC#, WELL#.....: 227341 - 1 RRC DIST.: 06 FULL RI DECIMAL = .288185 DEPTH: 10558
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME....: GRAWARD OPERATING, I
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
33	ELYSIAN FIELDS ISD-P	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	7,690			=====			=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	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: 7,880
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: 2,470
LAST YR 8/8 VAL: 9,790

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44161 - MCJIMSEY GAS UNIT #4 FULL WI DECIMAL = .802066 #WELLS: 1
RRC#, WELL#.....: 227458 - 4 RRC DIST...: 06 FULL RI DECIMAL = .197934 DEPTH: 9910
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	0	13,163	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	12,172	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	10,954	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,694	0	47.95	3.43	3.43	.00	0
		=====	=====	=====	=====					=====
			0	45,983	0					0

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	PANOLA COUNTY APPRAI	1.000000	58,420	1	36213	0	36213	23030	13,183	12,293	8370
03	PANOLA COUNTY	1.000000	58,420	2	33486	0	33486	23030	10,456	8,478	6789
06	PANOLA COUNTY ROAD	1.000000	58,420	3	30138	0	30138	23030	7,108	5,012	5360
33	ELYSIAN FIELDS ISD-P	1.000000	58,420	4	26669	0	26669	23030	3,639	2,231	4160
60	PANOLA COLLEGE	1.000000	58,420		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	58,420		126506	0	126506	92120	34,386	28,014	24679
69	PANOLA CO GROUND WAT	1.000000	58,420								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	28,014	GAS VAL:	24,679
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	58,420	WI TOTAL:	33,740	RI TOTAL:	24,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,500		37	
	5.0	1	
	10.0	2	
	13.0	1	
	14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,570
LAST YR RI VAL: 45,540
LAST YR 8/8 VAL: 126,110

LAST YR OIL PROD:
LAST YR GAS PROD: 18,689

REMARKS1: RECOMP FROM OIL RRC #14418
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44954 - HARRIS #2 FULL WI DECIMAL = .751570 #WELLS: 1
RRC#, WELL#.....: 227537 - 2 RRC DIST...: 06 FULL RI DECIMAL = .248430 DEPTH: 10134
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		11	
-----	-----	-----	-----
	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: 7,320
LAST YR RI VAL: 3,240
LAST YR 8/8 VAL: 10,560

LAST YR OIL PROD:
LAST YR GAS PROD: 3,505

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44955 - BRANNON GAS UNIT #4 FULL WI DECIMAL = .778246 #WELLS: 1
RRC#, WELL#..... 227540 - 4 RRC DIST.: 06 FULL RI DECIMAL = .221754 DEPTH: 10290
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	34.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 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: 787

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44957 - DAVIS UNIT 9X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 227589 - 9X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10325
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	2.38	2.38	.00	0
					0	6,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	13500	0	13500	19600	-6,100	-5,688	2357	
01	PANOLA COUNTY APPRAI	1.000000	9,680									
03	PANOLA COUNTY	1.000000	9,680		13500	0	13500	19600	6,100-	5,688-	2357	
06	PANOLA COUNTY ROAD	1.000000	9,680									
30	BECKVILLE ISD	1.000000	9,680									
60	PANOLA COLLEGE	1.000000	9,680									
65	PANOLA CO ESD #1	1.000000	9,680									
69	PANOLA CO GROUND WAT	1.000000	9,680									

8/8 VALUE: 9,680 WI TOTAL: 7,320 RI TOTAL: 2,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		20	
		15.0 99	
	20.0 1		
	18.0 1		
	17.0 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: 7,880
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: 3,210
LAST YR 8/8 VAL: 10,530

LAST YR OIL PROD: 34
LAST YR GAS PROD: 8,730

REMARKS1: WELL #9X
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44958 - PORTER #6 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 227601 - 6 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10335
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,213	0	45.97	2.53	2.53	.00	0
01	PANOLA COUNTY APPRAI	1.000000	10,670		0	8,213	0					0
03	PANOLA COUNTY	1.000000	10,670		17208	0	17208	28420	-11,212	-10,455		3345
06	PANOLA COUNTY ROAD	1.000000	10,670		17208	0	17208	28420	11,212-	10,455-		3345
30	BECKVILLE ISD	1.000000	10,670									
60	PANOLA COLLEGE	1.000000	10,670									
65	PANOLA CO ESD #1	1.000000	10,670									
69	PANOLA CO GROUND WAT	1.000000	10,670									

8/8 VALUE: 10,670 WI TOTAL: 7,320 RI TOTAL: 3,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		25	
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,320
LAST YR RI VAL: 6,850
LAST YR 8/8 VAL: 14,170

LAST YR OIL PROD: 69
LAST YR GAS PROD: 12,705

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44960 - PORTER #15 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 227611 - 15 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10393
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,140	0	45.97	2.53	2.53	.00	0
					0	13,140	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	27530	0	27530	29400	-1,870	-1,744	5352	
01	PANOLA COUNTY APPRAI	1.000000	12,670									
03	PANOLA COUNTY	1.000000	12,670		27530	0	27530	29400	1,870-	1,744-	5352	
06	PANOLA COUNTY ROAD	1.000000	12,670									
30	BECKVILLE ISD	1.000000	12,670		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,670		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,670		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,352		
69	PANOLA CO GROUND WAT	1.000000	12,670		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,670	WI TOTAL:	7,320	RI TOTAL:	5,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		40	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,630
LAST YR RI VAL: 28,780
LAST YR 8/8 VAL: 84,410

LAST YR OIL PROD: 128
LAST YR GAS PROD: 23,019

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44961 - VICE-SHIVERS #4 FULL WI DECIMAL = .837348 #WELLS: 1
RRC#, WELL#..... 227622 - 4 RRC DIST...: 06 FULL RI DECIMAL = .162652 DEPTH: 10530
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME.... BACHTELL OIL & GAS,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	17827	0	21599	22540	-941	-878	3930		
01	PANOLA COUNTY APPRAI	1.000000	11,250		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,250		17827	0	21599	22540	941-	878-	3930		
06	PANOLA COUNTY ROAD	1.000000	11,250										
30	BECKVILLE ISD	1.000000	11,250		\$/BBLRESV: 1.86		EQUIP VAL: 7,324						
60	PANOLA COLLEGE	1.000000	11,250		\$/BBLPROD: 610		WI OIL VAL: 0		RI OIL VAL: 686				
65	PANOLA CO ESD #1	1.000000	11,250		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 3,244				
69	PANOLA CO GROUND WAT	1.000000	11,250		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0				
								=====			=====		
				8/8 VALUE:	11,250	WI TOTAL:	7,320		RI TOTAL:	3,930			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.3	33	
20.5	99	17.0	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: 7,880
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: 3,280
LAST YR 8/8 VAL: 10,600

LAST YR OIL PROD: 103
LAST YR GAS PROD: 10,245

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44962 - DAVIS UNIT 14X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#.....: 227679 - 14X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10440
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		13	
-----	-----	-----	-----
	20.5 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: 30
LAST YR GAS PROD: 5,352

REMARKS1: WELL #14X
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME.....: 44963 - PORTER #9 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#.....: 227688 - 9 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10380
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,140	0	45.97	2.51	2.51	.00	0
01	PANOLA COUNTY APPRAI	1.000000	12,630		0	13,140	0					0
03	PANOLA COUNTY	1.000000	12,630		27313	0	27313	27440	-127	-118		5310
06	PANOLA COUNTY ROAD	1.000000	12,630		27313	0	27313	27440	127-	118-		5310
30	BECKVILLE ISD	1.000000	12,630									
60	PANOLA COLLEGE	1.000000	12,630									
65	PANOLA CO ESD #1	1.000000	12,630									
69	PANOLA CO GROUND WAT	1.000000	12,630									

8/8 VALUE: 12,630 WI TOTAL: 7,320 RI TOTAL: 5,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		40	
-----	-----	-----	-----
	20.0 99	19.0 1	
		17.0 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: 7,880
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: 3,240
LAST YR 8/8 VAL: 10,560

LAST YR OIL PROD: 108
LAST YR GAS PROD: 12,501

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44964 - PORTER #12 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 227689 - 12 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10345
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,610	0	45.97	2.49	2.49	.00	0
					0	6,610	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	13630	0	13630	19110	-5,480	-5,110	2650	
01	PANOLA COUNTY APPRAI	1.000000	9,970									
03	PANOLA COUNTY	1.000000	9,970		13630	0	13630	19110	5,480-	5,110-	2650	
06	PANOLA COUNTY ROAD	1.000000	9,970									
30	BECKVILLE ISD	1.000000	9,970		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,970		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,970		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,650		
69	PANOLA CO GROUND WAT	1.000000	9,970		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,970	WI TOTAL:	7,320	RI TOTAL:	2,650		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		20	
	20.0 99	18.0 1	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 7,320
LAST YR RI VAL: 2,660
LAST YR 8/8 VAL: 9,980

LAST YR OIL PROD: 69
LAST YR GAS PROD: 5,299

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44965 - PORTER #10 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 227690 - 10 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10400
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		9	
-----	-----	-----	-----
	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: 69
LAST YR GAS PROD: 2,558

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44966 - PORTER #13 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#.....: 227691 - 13 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10440
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

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: 771

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44968 - WILLIAMS J K #2 FULL WI DECIMAL = .790671 #WELLS: 1
RRC#, WELL#..... 227700 - 2 RRC DIST...: 06 FULL RI DECIMAL = .209329 DEPTH: 10388

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	6,057	0	45.97	2.52	2.52	.00	2363
					=====	=====	=====					=====
					65	6,057	0					2,363
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12069	0	14432	17934	-3,502	-3,265		3577
01	PANOLA COUNTY APPRAI	1.000000	10,900		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,900		12069	0	14432	17934	3,502-	3,265-		3577
06	PANOLA COUNTY ROAD	1.000000	10,900									
30	BECKVILLE ISD	1.000000	10,900		\$/BBLRESV: 10.41		EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,900		\$/BBLPROD: 3,386		WI OIL VAL:	0	RI OIL VAL:		586	
65	PANOLA CO ESD #1	1.000000	10,900		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		2,991	
69	PANOLA CO GROUND WAT	1.000000	10,900		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,900	WI TOTAL:	7,320	RI TOTAL:		3,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,300 .2 18

20.0 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: 7,320
LAST YR RI VAL: 3,610
LAST YR 8/8 VAL: 10,930

LAST YR OIL PROD: 86
LAST YR GAS PROD: 5,967

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44969 - PANOLA 2 UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 227703 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,900
LAST YR RI VAL: 12,710
LAST YR 8/8 VAL: 49,610

LAST YR OIL PROD:
LAST YR GAS PROD: 1,117

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44970 - PANOLA 2 UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 227704 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960							
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44971 - NAOMI 3 UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 227705 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8722
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 51

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 44972 - BALL 2 UNIT #11 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#..... 227706 - 11 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 9550
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	23,071	0	45.97	2.76	2.76	.00	1333
ALT JOB#:	UNIT.....:	2	26	20,301	0	46.62	2.76	2.76	.00	1082
ALT LSE#:	HCG.....:	3	21	17,458	0	47.27	2.75	2.75	.00	877
ALT RRC#:	GRAPH.....:	4	16	14,839	0	47.95	2.75	2.75	.00	712

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	PANOLA COUNTY APPRAI	1.000000	74,310	1	55964	0	57297	32340	24,957	23,272		7395
03	PANOLA COUNTY	1.000000	74,310	2	49245	0	50327	32340	17,987	14,585		5697
06	PANOLA COUNTY ROAD	1.000000	74,310	3	42195	0	43072	32340	10,732	7,567		4277
32	GARY ISD	1.000000	74,310	4	35866	0	36578	32340	4,238	2,599		3186
60	PANOLA COLLEGE	1.000000	74,310									
65	PANOLA CO ESD #1	1.000000	74,310									
69	PANOLA CO GROUND WAT	1.000000	74,310									
					183270	0	187274	129360	57,914	48,023		20555

\$/BBLRESV: 12.30	EQUIP VAL:	5,725	
\$/BBLPROD: 11,670	WI OIL VAL:	1,027	RI OIL VAL: 439
WI PAYOUT: 3.0	GAS VAL:	46,996	GAS VAL: 20,116
RI PAYOUT: 3.0	PRD VAL:	0	PRD VAL: 0
=====			
8/8 VALUE:	74,310	WI TOTAL:	53,750
		RI TOTAL:	20,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 .1 67

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,380
LAST YR RI VAL: 25,680
LAST YR 8/8 VAL: 92,060

LAST YR OIL PROD: 110
LAST YR GAS PROD: 24,668

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44973 - CALLOW 2 UNIT WELL #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 227707 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9615
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.827800	5,760								
32	GARY ISD	.172200	1,200								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500	.3	10	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,650
LAST YR RI VAL: 9,600
LAST YR 8/8 VAL: 30,250

LAST YR OIL PROD: 317
LAST YR GAS PROD: 7,716

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REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44975 - BELL MILES (6) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 227717 - 6 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 9750
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	22,546	0	45.97	2.77	2.77	.00	6536
ALT JOB#:	UNIT.....:	2	156	19,164	0	46.62	2.77	2.77	.00	5303
ALT LSE#:	HCG.....:	3	125	16,289	0	47.27	2.76	2.76	.00	4302
ALT RRC#:	GRAPH.....:	4	100	13,846	0	47.95	2.76	2.76	.00	3491
		=====	=====	=====	=====					=====
			577	71,845	0					19,632

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	PANOLA COUNTY APPRAI	1.000000	92,790	1	45305	0	51841	29890	21,951	20,469	18377
03	PANOLA COUNTY	1.000000	92,790	2	38510	0	43813	29890	13,923	11,289	13623
06	PANOLA COUNTY ROAD	1.000000	92,790	3	32615	0	36917	29890	7,027	4,955	10069
33	ELYSIAN FIELDS ISD-P	1.000000	92,790	4	27723	0	31214	29890	1,324	812	7468
60	PANOLA COLLEGE	1.000000	92,790		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	92,790		144153	0	163785	119560	44,225	37,525	49537
69	PANOLA CO GROUND WAT	1.000000	92,790								

\$/BBLRESV: 10.76	EQUIP VAL: 5,725		
\$/BBLPROD: 10,340	WI OIL VAL: 4,498	RI OIL VAL: 5,938	
WI PAYOUT: 3.3	GAS VAL: 33,027	GAS VAL: 43,599	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 92,790	WI TOTAL: 43,250	RI TOTAL: 49,540	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,500	.6	67
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,240
LAST YR RI VAL: 61,400
LAST YR 8/8 VAL: 110,640

LAST YR OIL PROD: 272
LAST YR GAS PROD: 25,512

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44976 - BELL MILES (7) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 227720 - 7 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 8269
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.65	2.65	.00	0
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,210	1	14879	0	14879	16660	-1,781	-1,661	5275	
03	PANOLA COUNTY	1.000000	11,210		14879	0	14879	16660	1,781-	1,661-	5275	
06	PANOLA COUNTY ROAD	1.000000	11,210									
33	ELYSIAN FIELDS ISD-P	1.000000	11,210		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	11,210		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,210		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,275		
69	PANOLA CO GROUND WAT	1.000000	11,210		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,210	WI TOTAL:	5,930	RI TOTAL:	5,280		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 23

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,920
LAST YR 8/8 VAL: 11,850

LAST YR OIL PROD: 4
LAST YR GAS PROD: 9,028

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ 1T RRC #227725 DELETED
REMARKS2: LEASE 1-C RRC 227721
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44979 - PORTER #14 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 227735 - 14 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10440
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	2.49	2.49	.00	0
					0	11,778	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,040	1	24287	0	24287	30380	-6,093	-5,682	4720	
03	PANOLA COUNTY	1.000000	12,040		24287	0	24287	30380	6,093-	5,682-	4720	
06	PANOLA COUNTY ROAD	1.000000	12,040									
30	BECKVILLE ISD	1.000000	12,040		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,040		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,040		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,720		
69	PANOLA CO GROUND WAT	1.000000	12,040		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,040	WI TOTAL:	7,320	RI TOTAL:	4,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000		35	
-----	-----	-----	-----
	18.0 1	15.0 99	
	17.0 1		
	16.0 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: 7,880
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: 6,220
LAST YR 8/8 VAL: 13,540

LAST YR OIL PROD: 158
LAST YR GAS PROD: 11,315

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44980 - NEAL #12 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 227736 - 12 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9701
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	29,596	0	45.97	3.03	3.03	.00	2603
ALT JOB#:	UNIT.....:	2	52	26,635	0	46.62	3.03	3.03	.00	2111
ALT LSE#:	HCG.....:	3	41	23,437	0	47.27	3.03	3.03	.00	1713
ALT RRC#:	GRAPH.....:	4	33	20,273	0	47.95	3.02	3.02	.00	1390
		5	26	17,333	0	48.62	3.02	3.02	.00	1127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21	14,733	0	49.30	3.02	3.02	.00	915
				7	17	12,523	0	49.30	3.02	3.02	.00	732
				8	13	10,644	0	49.30	3.02	3.02	.00	585
01	PANOLA COUNTY APPRAI	1.000000	229,990	9	10	9,047	0	49.30	3.02	3.02	.00	468
03	PANOLA COUNTY	1.000000	229,990	10	8	7,690	0	49.30	3.02	3.02	.00	375
06	PANOLA COUNTY ROAD	1.000000	229,990									
31	CARTHAGE ISD	1.000000	229,990		286	171,911	0					12,019
60	PANOLA COLLEGE	1.000000	229,990									

65	PANOLA CO ESD #1	1.000000	229,990	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	229,990								

				1	78106	0	80709	20580	60,129	56,070	11198
				2	70292	0	72403	20580	51,823	42,022	8811
				3	61852	0	63565	20580	42,985	30,309	6786
				4	53325	0	54715	20580	34,135	20,930	5124
				5	45592	0	46719	20580	26,139	13,937	3838
				6	38753	0	39668	20580	19,088	8,850	2859
				7	32940	0	33672	20580	13,092	5,278	2128
				8	27999	0	28584	20580	8,004	2,806	1586
				9	23799	0	24267	20580	3,687	1,123	1180
				10	20229	0	20604	20580	24	6	879

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		452887	0	464906	205800	259,106	181,331	44389	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.53	\$/BBLRESV: 18.89	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	\$/BBLPROD: 26,943	WI OIL VAL: 4,688
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 176,643
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 229,990	WI TOTAL: 185,600
			RI TOTAL: 44,390

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000	.2	85	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 237,620
LAST YR RI VAL: 54,610
LAST YR 8/8 VAL: 292,230

LAST YR OIL PROD: 95
LAST YR GAS PROD: 29,914

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 44981 - CAR UNIT #26-21 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 227739 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9860
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	104,830	0	104,798	0	0
03	PANOLA COUNTY	1.000000	104,830	0	0	0	0
06	PANOLA COUNTY ROAD	1.000000	104,830	0	0	0	0
31	CARTHAGE ISD	1.000000	104,830	0	0	0	0
60	PANOLA COLLEGE	1.000000	104,830	0	0	0	0
65	PANOLA CO ESD #1	1.000000	104,830	0	0	0	0
69	PANOLA CO GROUND WAT	1.000000	104,830	0	0	0	0
				=====	=====	=====	=====
				242676	0	242676	25656

*** PARAMETERS ***
\$ / BBL RESV: .00 EQUIP VAL: 5,192
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 73,975 GAS VAL: 25,656
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 104,830 WI TOTAL: 79,170 RI TOTAL: 25,660
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,071 75

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 125,520
LAST YR RI VAL: 33,710
LAST YR 8/8 VAL: 159,230

LAST YR OIL PROD:
LAST YR GAS PROD: 35,123
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44982 - WILLIAMSON M M GU #3 FULL WI DECIMAL = .740859 #WELLS: 1
RRC#, WELL#..... 227748 - 3 RRC DIST...: 06 FULL RI DECIMAL = .259141 DEPTH: 10486
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96672 HCG.....
ALT RRC#: 227748 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	0	11,971	0	45.97	2.56	2.56	.00	0
---	---	---	---	---	0	11,971	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22704	0	22704	26460	-3,756	-3,502	7438	
01	PANOLA COUNTY APPRAI	.398000	5,870	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.398000	5,870	---	22704	0	22704	26460	3,756-	3,502-	7438	
06	PANOLA COUNTY ROAD	.398000	5,870									
30	BECKVILLE ISD	.398000	5,870									
60	PANOLA COLLEGE	.398000	5,870									
65	PANOLA CO ESD #1	.398000	5,870									
69	PANOLA CO GROUND WAT	.398000	5,870									
80	TATUM ISD-RUSK COUNT	.602000	8,890									
				8/8 VALUE:		14,760	WI TOTAL:	7,320		RI TOTAL:	7,440	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		36	
---	---	---	---
	80.0 20	17.0 1	
	99.0	16.0 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: 7,880
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: 5,030
LAST YR 8/8 VAL: 12,350

LAST YR OIL PROD: 14
LAST YR GAS PROD: 11,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44983 - BOWEN #5 FULL WI DECIMAL = .748855 #WELLS: 1
RRC#, WELL#.....: 227771 - 5 RRC DIST...: 06 FULL RI DECIMAL = .251145 DEPTH: 10352
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
16,000	.3	1	
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,880
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: 3,620
LAST YR 8/8 VAL: 10,940

LAST YR OIL PROD: 100
LAST YR GAS PROD: 295

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44985 - HARRIS #3 FULL WI DECIMAL = .751570 #WELLS: 1
RRC#, WELL#..... 227853 - 3 RRC DIST...: 06 FULL RI DECIMAL = .248430 DEPTH: 10150
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 7,690
03 PANOLA COUNTY 1.000000 7,690 \$/BBLRESV: .00 EQUIP VAL: 7,690
06 PANOLA COUNTY ROAD 1.000000 7,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 7,690 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 7,690 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 7,690
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 8

20.5 99 22.0 1
20.0 1
18.0 1
17.0 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: 7,880
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: 3,020
LAST YR 8/8 VAL: 10,340

LAST YR OIL PROD: 10
LAST YR GAS PROD: 1,129

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME..... 45161 - KEELING FAMILY GAS UNIT 1-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 227871 - 1 RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	5649	0	8864	12250	-3,386	-3,158	2768	
01	PANOLA COUNTY APPRAI	.535600	30,300		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	.535600	30,300		5649	0	8864	12250	3,386-	3,158-	2768	
06	PANOLA COUNTY ROAD	.535600	30,300									
31	CARTHAGE ISD	.535600	30,300									
60	PANOLA COLLEGE	.535600	30,300									
65	PANOLA CO ESD #1	.535600	30,300									
69	PANOLA CO GROUND WAT	.535600	30,300									
81	HENDERSON ISD-RUSK C	.464400	26,280									
				8/8 VALUE:	56,570	WI TOTAL:	53,800		RI TOTAL:	2,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,500	.5	18	
75.0	1	40.0	1
60.0	1	34.0	1
45.0	1	28.0	1
30.0	1	22.0	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: 50,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,330
LAST YR RI VAL: 4,810
LAST YR 8/8 VAL: 61,140

LAST YR OIL PROD: 475
LAST YR GAS PROD: 14,432

REMARKS1: COMMINGLED W/238267
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44987 - BURNETT UNIT #9 #13 FULL WI DECIMAL = .867489 #WELLS: 1
RRC#, WELL#..... 227957 - 13 RRC DIST.: 06 FULL RI DECIMAL = .132511 DEPTH: 9700
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		13	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,330
LAST YR 8/8 VAL: 9,960

LAST YR OIL PROD: 5
LAST YR GAS PROD: 6,282

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 44988 - ASHTON UNIT 2-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 227985 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	89	18,508	0	45.97	3.46	3.46	.00	3580
ALT JOB#:	UNIT.....:	2	64	15,731	0	46.62	3.46	3.46	.00	2611
ALT LSE#:	HCG.....:	3	51	13,372	0	47.27	3.46	3.46	.00	2118
ALT RRC#:	GRAPH.....:	4	40	11,366	0	47.95	3.45	3.45	.00	1719
		5	32	9,661	0	48.62	3.45	3.45	.00	1394
		6	26	8,212	0	49.30	3.45	3.45	.00	1131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	302	76,850	0				12,553

01	PANOLA COUNTY APPRAI	1.000000	108,260							
03	PANOLA COUNTY	1.000000	108,260							
06	PANOLA COUNTY ROAD	1.000000	108,260	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	108,260	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	108,260	1	56033	0	59613	24500	35,113	32,743
65	PANOLA CO ESD #1	1.000000	108,260	2	47628	0	50239	24500	25,739	20,871
69	PANOLA CO GROUND WAT	1.000000	108,260	3	40484	0	42602	24500	18,102	12,764
				4	34312	0	36031	24500	11,531	7,070
				5	29165	0	30559	24500	6,059	3,230
				6	24790	0	25921	24500	1,421	659
				=====	=====	=====	=====	=====	=====	=====
				232412	0	244965	147000	97,965	77,337	25734

				\$/BBLRESV: 15.05	EQUIP VAL:	5,192				
				\$/BBLPROD: 15,068	WI OIL VAL:	3,963	RI OIL VAL:	1,319		
				WI PAYOUT: 3.3	GAS VAL:	73,374	GAS VAL:	24,415		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	108,260	WI TOTAL:	82,530	RI TOTAL:	25,730
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.3	55	
-----	-----	-----	-----
	35.0 1	15.0 99	
	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 88,060
LAST YR RI VAL: 28,020
LAST YR 8/8 VAL: 116,080

LAST YR OIL PROD: 111
LAST YR GAS PROD: 15,477

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME.....: 44989 - WEDGEWORTH #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 227987 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9700

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	261	7,271	0	45.97	3.03	3.03	.00	10498
					=====	=====	=====					=====
					261	7,271	0					10,498
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19277	0	29775	27440	2,335	2,177	3984	
01	PANOLA COUNTY APPRAI	1.000000	12,780		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,780		19277	0	29775	27440	2,335	2,177	3984	
06	PANOLA COUNTY ROAD	1.000000	12,780									
31	CARTHAGE ISD	1.000000	12,780		\$/BBLRESV:	3.38	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,780		\$/BBLPROD:	1,097	WI OIL VAL:	768	RI OIL VAL:	1,405		
65	PANOLA CO ESD #1	1.000000	12,780		WI PAYOUT:	.0	GAS VAL:	1,409	GAS VAL:	2,579		
69	PANOLA CO GROUND WAT	1.000000	12,780		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,780	WI TOTAL:	8,800	RI TOTAL:	3,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.8	22	
-----	-----	-----	-----
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,870
LAST YR RI VAL: 9,860
LAST YR 8/8 VAL: 37,730

LAST YR OIL PROD: 280
LAST YR GAS PROD: 8,903

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 44116 - HULL A-21 UNIT #A37C & A37T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 228037 - A 37 C RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6178
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 363,090
03 PANOLA COUNTY 1.000000 363,090
06 PANOLA COUNTY ROAD 1.000000 363,090
31 CARTHAGE ISD 1.000000 363,090
60 PANOLA COLLEGE 1.000000 363,090
65 PANOLA CO ESD #1 1.000000 363,090
69 PANOLA CO GROUND WAT 1.000000 363,090

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 1,183 48,101 0 45.97 2.66 2.66 .00 47585
2 840 33,639 0 46.62 2.66 2.66 .00 34266
3 630 25,220 0 47.27 2.66 2.66 .00 26058
4 495 19,794 0 47.95 2.66 2.66 .00 20768
5 396 15,835 0 48.62 2.66 2.66 .00 16847
6 316 12,668 0 49.30 2.65 2.65 .00 13666
7 253 10,134 0 49.30 2.65 2.65 .00 10933
8 202 8,107 0 49.30 2.65 2.65 .00 8746

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 111955 0 159540 23520 136,020 126,838 21347
2 78295 0 112561 23520 89,041 72,200 13211
3 58700 0 84758 23520 61,238 43,179 8727
4 46071 0 66839 23520 43,319 26,561 6037
5 36856 0 53703 23520 30,183 16,093 4255
6 29374 0 43040 23520 19,520 9,050 2991
7 23499 0 34432 23520 10,912 4,399 2099
8 18800 0 27546 23520 4,026 1,411 1472

=====

403550 0 582419 188160 394,259 299,731 60139

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 363,090 WI TOTAL: 302,950 RI TOTAL: 60,140

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 3.9 161

31.0 1 33.0 1

27.0 1 27.0 1

23.0 1 23.0 1

20.0 99 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,390

LAST YR RI VAL: 71,980

LAST YR 8/8 VAL: 461,370

LAST YR OIL PROD: 1,307

LAST YR GAS PROD: 53,596

REMARKS1: DUAL W/ A 37 T RRC #284784

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME.....: 44991 - SHARP BELLE #3 FULL WI DECIMAL = .797500 #WELLS: 1
RRC#, WELL#.....: 228050 - 3 RRC DIST...: 06 FULL RI DECIMAL = .202500 DEPTH: 10411
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	1.000000	7,690	8/8 VALUE:	7,690	WI TOTAL:	7,690	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
70,275	.5	101	
-----	-----	-----	-----
	20.0 99	27.0 1	
		23.0 1	
		21.0 1	
		18.0 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: 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: 20,626

REMARKS1: WELL #3
REMARKS2: FIELD TRANS FROM CARTHAGE(CV)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 44994 - TOMPKINS ELVE UNIT #14 FULL WI DECIMAL = .739426 #WELLS: 1
RRC#, WELL#..... 228162 - 14 RRC DIST..: 06 FULL RI DECIMAL = .260574 DEPTH: 10255
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	186	21,223	0	45.97	2.46	2.46	.00	6322
ALT JOB#:	UNIT.....:	2	137	15,062	0	46.62	2.46	2.46	.00	4723
ALT LSE#:	HCG.....:		323	36,285	0					11,045
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	54,620	1	38604	0	44926	25480	19,446	18,133	14828
03	PANOLA COUNTY	1.000000	54,620	2	27398	0	32121	25480	6,641	5,385	9299
06	PANOLA COUNTY ROAD	1.000000	54,620								
30	BECKVILLE ISD	1.000000	54,620		66002	0	77047	50960	26,087	23,518	24127
60	PANOLA COLLEGE	1.000000	54,620								
65	PANOLA CO ESD #1	1.000000	54,620								
69	PANOLA CO GROUND WAT	1.000000	54,620								
					\$/BBLRESV: 14.11		EQUIP VAL:	6,975			
					\$/BBLPROD: 7,592		WI OIL VAL:	3,371		RI OIL VAL:	3,459
					WI PAYOUT: .0		GAS VAL:	20,147		GAS VAL:	20,668
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	54,620	WI TOTAL:	30,490		RI TOTAL:	24,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.6	70	
28.0	1	31.0	1
25.0	1	27.0	1
20.0	1	23.0	1
17.0	1	19.0	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: 11,090
LAST YR RI VAL: 9,920
LAST YR 8/8 VAL: 21,010

LAST YR OIL PROD: 213
LAST YR GAS PROD: 15,397

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45027 - KYLE FRED UNIT #13 FULL WI DECIMAL = .789667 #WELLS: 1
RRC#, WELL#..... 228262 - 13 RRC DIST...: 06 FULL RI DECIMAL = .210333 DEPTH: 9542
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	16,713	0	45.97	1.74	1.74	.00	1198
					=====	=====	=====					=====
					33	16,713	0					1,198
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	22964	0	24162	34300	-10,138	-9,454	6028	
01	PANOLA COUNTY APPRAI	1.000000	12,660		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,660		22964	0	24162	34300	10,138-	9,454-	6028	
06	PANOLA COUNTY ROAD	1.000000	12,660									
31	CARTHAGE ISD	1.000000	12,660		\$/BBLRESV: 18.00		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,660		\$/BBLPROD: 5,937		WI OIL VAL:	0	RI OIL VAL:	299		
65	PANOLA CO ESD #1	1.000000	12,660		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	5,729		
69	PANOLA CO GROUND WAT	1.000000	12,660		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,660	WI TOTAL:	6,630	RI TOTAL:	6,030		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.1	48	
-----	-----	-----	-----
	20.0 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,520
LAST YR RI VAL: 10,240
LAST YR 8/8 VAL: 18,760

LAST YR OIL PROD: 24
LAST YR GAS PROD: 17,645

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 228306 - 237 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9690
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,274	19,707	0	45.97	2.26	2.26	.00	50721
ALT JOB#:	UNIT.....:	2	1,019	13,987	0	46.62	2.26	2.26	.00	41150
ALT LSE#:	HCG.....:	3	815	10,486	0	47.27	2.26	2.26	.00	33379
ALT RRC#:	GRAPH.....:		3,108	44,180	0					125,250

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	PANOLA COUNTY APPRAI	1.000000	83,330	--							
03	PANOLA COUNTY	1.000000	83,330	1	38572	0	89293	51937	37,356	34,834	12936
06	PANOLA COUNTY ROAD	1.000000	83,330	2	27376	0	68526	51937	16,589	13,452	8708
31	CARTHAGE ISD	1.000000	83,330	3	20524	0	53903	51937	1,966	1,386	6008
60	PANOLA COLLEGE	1.000000	83,330								
65	PANOLA CO ESD #1	1.000000	83,330		86472	0	211722	155811	55,911	49,672	27652
69	PANOLA CO GROUND WAT	1.000000	83,330								

\$/BBLRESV:	10.92	EQUIP VAL:	6,011		
\$/BBLPROD:	8,699	WI OIL VAL:	29,385	RI OIL VAL:	16,358
WI PAYOUT:	2.9	GAS VAL:	20,287	GAS VAL:	11,294
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	83,330	WI TOTAL:	55,680	RI TOTAL:	27,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,997	3.9	65	
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		21.0 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: 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: 1,066
LAST YR GAS PROD: 11,351

REMARKS1: WELL #237
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45010 - HANCOCK UNIT #12

FULL WI DECIMAL = .795556

#WELLS: 1

RRC#, WELL#..... 228316 - 12 RRC DIST... 06

FULL RI DECIMAL = .204444

DEPTH: 9530

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 114,280

03 PANOLA COUNTY 1.000000 114,280

06 PANOLA COUNTY ROAD 1.000000 114,280

31 CARTHAGE ISD 1.000000 114,280

60 PANOLA COLLEGE 1.000000 114,280

65 PANOLA CO ESD #1 1.000000 114,280

69 PANOLA CO GROUND WAT 1.000000 114,280

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 0 19,955 0 45.97 2.87 2.87 .00 0

2 0 18,158 0 46.62 2.87 2.87 .00 0

3 0 16,342 0 47.27 2.87 2.87 .00 0

4 0 14,461 0 47.95 2.87 2.87 .00 0

5 0 12,508 0 48.62 2.87 2.87 .00 0

6 0 10,694 0 49.30 2.87 2.87 .00 0

7 0 9,089 0 49.30 2.87 2.87 .00 0

0 101,207 0 0 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

1 45562 0 45562 20090 25,472 23,753 10967

2 41459 0 41459 20090 21,369 17,327 8753

3 37313 0 37313 20090 17,223 12,144 6911

4 33018 0 33018 20090 12,928 7,927 5364

5 28559 0 28559 20090 8,469 4,515 4070

6 24417 0 24417 20090 4,327 2,006 3052

7 20754 0 20754 20090 664 268 2276

231082 0 231082 140630 90,452 67,940 41393

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 114,280

WI TOTAL: 72,890

RI TOTAL: 41,390

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500 57

8.0 1

10.0 2

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,800

LAST YR RI VAL: 73,240

LAST YR 8/8 VAL: 238,040

LAST YR OIL PROD: 55

LAST YR GAS PROD: 21,574

REMARKS1: WELL #12

REMARKS2:

MC1:

MC2:

LAST UPDATE: 5/08/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    8906
```

8/8 VALUE: 25,140 WI TOTAL: 5,930 RI TOTAL: 19,210

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45013 - PITTS "A" UNIT #7 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 228357 - 7 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9500

OPERATOR#, AGENT#: 101608 -
OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

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: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45014 - HANCOCK UNIT #13 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 228359 - 13 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9570
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	425	10,912	0	45.97	2.77	2.77	.00	15543
ALT JOB#:	UNIT.....:	2	340	9,983	0	46.62	2.77	2.77	.00	12610
ALT LSE#:	HCG.....:	3	272	8,885	0	47.27	2.76	2.76	.00	10229
ALT RRC#:	GRAPH.....:	4	217	7,730	0	47.95	2.76	2.76	.00	8301
		5	174	6,609	0	48.62	2.76	2.76	.00	6733
		6	139	5,617	0	49.30	2.76	2.76	.00	5462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,567	49,736	0				58,878

01	PANOLA COUNTY APPRAI	1.000000	96,270							
03	PANOLA COUNTY	1.000000	96,270							
06	PANOLA COUNTY ROAD	1.000000	96,270	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	96,270	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	96,270	1	24047	0	39590	15190	24,400	22,753
65	PANOLA CO ESD #1	1.000000	96,270	2	21999	0	34609	15190	19,419	15,747
69	PANOLA CO GROUND WAT	1.000000	96,270	3	19509	0	29738	15190	14,548	10,258
				4	16973	0	25274	15190	10,084	6,183
				5	14512	0	21245	15190	6,055	3,228
				6	12335	0	17797	15190	2,607	1,208
				=====	=====	=====	=====	=====	=====	=====
				109375	0	168253	91140	77,113	59,377	31702

				\$/BBLRESV: 16.68		EQUIP VAL:	5,192			
				\$/BBLPROD: 20,095		WI OIL VAL:	20,778		RI OIL VAL:	11,094
				WI PAYOUT: 3.6		GAS VAL:	38,599		GAS VAL:	20,608
				RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	96,270	WI TOTAL:	64,570	RI TOTAL:	31,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	1.3	31	
-----	-----	-----	-----
	20.0 99	7.0 1	
		10.0 1	
		12.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,140
LAST YR RI VAL: 66,310
LAST YR 8/8 VAL: 230,450

LAST YR OIL PROD: 510
LAST YR GAS PROD: 13,131

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45015 - CARTHAGE GAS UNIT #18-7 FULL WI DECIMAL = .764510 #WELLS: 1
RRC#, WELL#..... 228361 - 7 RRC DIST.: 06 FULL RI DECIMAL = .235490 DEPTH: 9682
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	6	
-----	-----	-----	-----
33.0	1	33.0	1
30.0	1	30.0	1
20.0	1	20.0	1
17.0	1	17.0	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: 7,130
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: 22
LAST YR GAS PROD: 1,785

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45016 - BROWNING H D GAS UNIT 1-7 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#..... 228364 - 7 RRC DIST..: 06 FULL RI DECIMAL = .250821 DEPTH: 10114
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	5,048	0	45.97	1.88	1.88	.00	1137
01	PANOLA COUNTY APPRAI	1.000000	9,910	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	9,910	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	9,910	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	.313000	3,100	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	.687000	6,810	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,910	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	9,910	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	9,910	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	9,910	WI TOTAL:	7,320	RI TOTAL:	2,590			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	15	---
-----	-----	-----	-----
20.0	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: 59
LAST YR GAS PROD: 6,819

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45017 - DILLEN CHARLES #2 FULL WI DECIMAL = .847656 #WELLS: 1
RRC#, WELL#..... 228372 - 2 RRC DIST...: 06 FULL RI DECIMAL = .152344 DEPTH: 8796
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		1	
-----	-----	-----	-----
		19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 253

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45019 - REED ESTATE UNIT #6 FULL WI DECIMAL = .832643 #WELLS: 1
RRC#, WELL#..... 228394 - 6 RRC DIST...: 06 FULL RI DECIMAL = .167357 DEPTH: 8780

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.2	12	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 78
LAST YR GAS PROD: 4,179

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/19/2026 MNRLJBAI

LEASE#, NAME..... 45020 - WERNER LOUIS SAW MILL #1 FULL WI DECIMAL = .797524 #WELLS: 1
RRC#, WELL#..... 228402 - 1 RRC DIST.: 06 FULL RI DECIMAL = .202476 DEPTH: 9750
OPERATOR#, AGENT#: 030584 - 25

OPERATOR NAME.... ARK-LA-TEX ENERGY, L
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	44,254	0	45.97	2.44	2.44	.00	8396
ALT JOB#:	UNIT.....:	2	183	33,630	0	46.62	2.44	2.44	.00	6811
ALT LSE#:	HCG.....:	3	146	26,559	0	47.27	2.44	2.44	.00	5525
ALT RRC#:	GRAPH.....:	4	117	21,777	0	47.95	2.44	2.44	.00	4484
		=====	=====	=====	=====					=====
			675	126,220	0					25,216

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	PANOLA COUNTY APPRAI	1.000000	148,520	1	86116	0	94512	41981	52,531	48,985	22473
03	PANOLA COUNTY	1.000000	148,520	2	65443	0	72254	41981	30,273	24,547	15070
06	PANOLA COUNTY ROAD	1.000000	148,520	3	51683	0	57208	41981	15,227	10,736	10467
31	CARTHAGE ISD	1.000000	148,520	4	42377	0	46861	41981	4,880	2,992	7521
60	PANOLA COLLEGE	1.000000	148,520		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	148,520		245619	0	270835	167924	102,911	87,260	55531
69	PANOLA CO GROUND WAT	1.000000	148,520								

\$/BBLRESV: 15.11	EQUIP VAL: 5,725		
\$/BBLPROD: 14,559	WI OIL VAL: 8,124	RI OIL VAL: 5,170	
WI PAYOUT: 2.7	GAS VAL: 79,136	GAS VAL: 50,361	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 148,520	WI TOTAL: 92,990	RI TOTAL: 55,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,838	.7	140	
	20.0 99	25.0 1	
		23.0 1	
		19.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,240
LAST YR RI VAL: 51,400
LAST YR 8/8 VAL: 125,640

LAST YR OIL PROD: 239
LAST YR GAS PROD: 48,001

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45021 - BOUNDS #1 FULL WI DECIMAL = .847656 #WELLS: 1
RRC#, WELL#..... 228405 - 1 RRC DIST...: 06 FULL RI DECIMAL = .152344 DEPTH: 8818
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME....: PHILLIPS, JACK L. CO
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 3
LAST YR GAS PROD: 320

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45022 - REEVES-MCMILLAN #3-C FULL WI DECIMAL = .873196 #WELLS: 1
RRC#, WELL#.....: 228452 - 3 C RRC DIST...: 06 FULL RI DECIMAL = .126804 DEPTH: 9820

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 44
LAST YR GAS PROD:

REMARKS1: DUAL W/ 3T RRC #228453 DELETED
REMARKS2: LEASE 3-C RRC# 228452
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45024 - CAMERON UNIT 2-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 228456 - 11 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9792
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	718	43,731	0	45.97	3.12	3.12	.00	24755
ALT JOB#:	UNIT.....:	2	574	38,481	0	46.62	3.12	3.12	.00	20084
ALT LSE#:	HCG.....:	3	459	33,092	0	47.27	3.11	3.11	.00	16291
ALT RRC#:	GRAPH.....:	4	367	28,128	0	47.95	3.11	3.11	.00	13220
		5	294	23,908	0	48.62	3.11	3.11	.00	10724
		6	235	20,322	0	49.30	3.11	3.11	.00	8699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	188	17,274	0	49.30	3.11	3.11	.00	6959
---	-----	-----	-----	8	150	14,683	0	49.30	3.11	3.11	.00	5567

01	PANOLA COUNTY APPRAI	1.000000	393,440	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	393,440		2,985	219,619	0					106,299
06	PANOLA COUNTY ROAD	1.000000	393,440									

30	BECKVILLE ISD	1.000000	393,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	393,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	393,440	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	393,440	1	102331	0	127086	35280	91,806	85,609	39676	

				2	90046	0	110130	35280	74,850	60,694	30159	
				3	77187	0	93478	35280	58,198	41,036	22455	
				4	65609	0	78829	35280	43,549	26,702	16612	
				5	55768	0	66492	35280	31,212	16,641	12290	
				6	47403	0	56102	35280	20,822	9,654	9097	
				7	40292	0	47251	35280	11,971	4,826	6721	
				8	34248	0	39815	35280	4,535	1,590	4968	
					=====	=====	=====	=====	=====	=====	=====	=====
					512884	0	619183	282240	336,943	246,752	141978	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.93	EQUIP VAL: 4,710			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,673	WI OIL VAL: 42,361	RI OIL VAL: 24,374		
			WI PAYOUT: 3.6	GAS VAL: 204,390	GAS VAL: 117,604		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63	8/8 VALUE: 393,440	WI TOTAL: 251,460	RI TOTAL: 141,980			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	2.2	127	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 283,030
LAST YR RI VAL: 152,460
LAST YR 8/8 VAL: 435,490

LAST YR OIL PROD: 782
LAST YR GAS PROD: 43,095

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45025 - ALLISON-CASSITY #1 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#..... 228531 - 1 RRC DIST.: 06 FULL RI DECIMAL = .240000 DEPTH: 9650
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96818 HCG.....
ALT RRC#: 228531 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.925000	3,220	0	0	0					0
03	PANOLA COUNTY	.925000	3,220								
06	PANOLA COUNTY ROAD	.925000	3,220								
31	CARTHAGE ISD	.925000	3,220								
60	PANOLA COLLEGE	.925000	3,220								
65	PANOLA CO ESD #1	.925000	3,220								
69	PANOLA CO GROUND WAT	.925000	3,220								
81	HENDERSON ISD-RUSK C	.075000	260								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 240

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 45029 - PITTS "A" UNIT #8 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#.....: 228572 - 8 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 8646
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME....: CR2 ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110						
03	PANOLA COUNTY	1.000000	3,110	\$/BBLRESV:	.00	EQUIP VAL:	3,113		
06	PANOLA COUNTY ROAD	1.000000	3,110	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	3,110	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	3,110	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	3,110			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	3,110	8/8 VALUE:	3,110	WI TOTAL:	3,110	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:	3,190
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45031 - SOAPE C P #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 228775 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9644
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 229 44,826 0 45.97 3.13 3.13 .00 9211
ALT JOB#: UNIT.....: 2 183 41,449 0 46.62 3.13 3.13 .00 7473
ALT LSE#: HCG.....: 3 146 37,304 0 47.27 3.12 3.12 .00 6062
ALT RRC#: GRAPH.....: 4 117 33,010 0 47.95 3.12 3.12 .00 4919
5 93 28,553 0 48.62 3.12 3.12 .00 3990
6 75 24,412 0 49.30 3.12 3.12 .00 3237

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 60 20,750 0 49.30 3.12 3.12 .00 2590
8 48 17,637 0 49.30 3.12 3.12 .00 2072
01 PANOLA COUNTY APPRAI 1.000000 485,500 9 38 14,992 0 49.30 3.12 3.12 .00 1657
03 PANOLA COUNTY 1.000000 485,500 10 30 12,743 0 49.30 3.12 3.12 .00 1326
06 PANOLA COUNTY ROAD 1.000000 485,500 11 24 10,831 0 49.30 3.12 3.12 .00 1061
31 CARTHAGE ISD 1.000000 485,500 12 19 9,206 0 49.30 3.12 3.12 .00 849
60 PANOLA COLLEGE 1.000000 485,500 13 15 7,825 0 49.30 3.12 3.12 .00 679
65 PANOLA CO ESD #1 1.000000 485,500 14 12 6,652 0 49.30 3.12 3.12 .00 543
69 PANOLA CO GROUND WAT 1.000000 485,500
===== 1,089 310,190 0 45,669

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 122767 0 131978 17640 114,338 106,620 17659
2 113518 0 120991 17640 103,351 83,804 14200
3 101840 0 107902 17640 90,262 63,645 11109
4 90117 0 95036 17640 77,396 47,455 8583
5 77950 0 81940 17640 64,300 34,282 6491
6 66645 0 69882 17640 52,242 24,221 4856
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 7 56648 0 59238 17640 41,598 16,770 3611
YRS FLAT: FMVF: 8/8 RES: 8 48151 0 50223 17640 32,583 11,422 2686
9 40928 0 42585 17640 24,945 7,604 1998
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 10 34789 0 36115 17640 18,475 4,897 1485
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 11 29571 0 30632 17640 12,992 2,994 1105
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 25135 0 25984 17640 8,344 1,672 823
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 21365 0 22044 17640 4,404 768 612
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 18160 0 18703 17640 1,063 161 455
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 847584 0 893253 246960 646,293 406,315 75673
18,000 .7 126 \$/BBLRESV: 21.82 EQUIP VAL: 3,514
\$/BBLPROD: 33,887 WI OIL VAL: 20,773 RI OIL VAL: 3,869
WI PAYOUT: 4.4 GAS VAL: 385,541 GAS VAL: 71,804
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 485,500 WI TOTAL: 409,830 RI TOTAL: 75,670

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: 447,120
LAST YR RI VAL: 81,480
LAST YR 8/8 VAL: 528,600

LAST YR OIL PROD: 116
LAST YR GAS PROD: 43,362

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45032 - WEIR ESTATE #1 FULL WI DECIMAL = .788717 #WELLS: 1
RRC#, WELL#..... 228832 - 1 RRC DIST...: 06 FULL RI DECIMAL = .211283 DEPTH: 8890
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	34	10,432	0	45.97	2.08	2.08	.00	1233
					=====	=====	=====					=====
					34	10,432	0					1,233
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,020	1	17114	0	18347	15680	2,667	2,487	4603	
03	PANOLA COUNTY	1.000000	13,020		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	13,020		17114	0	18347	15680	2,667	2,487	4603	
31	CARTHAGE ISD	1.000000	13,020									
60	PANOLA COLLEGE	1.000000	13,020		\$/BBLRESV: 6.42		EQUIP VAL:	5,930				
65	PANOLA CO ESD #1	1.000000	13,020		\$/BBLPROD: 2,114		WI OIL VAL:	167	RI OIL VAL:	309		
69	PANOLA CO GROUND WAT	1.000000	13,020		WI PAYOUT: .0		GAS VAL:	2,320	GAS VAL:	4,294		
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,020	WI TOTAL:	8,420	RI TOTAL:	4,600		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 31

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 4,190
LAST YR 8/8 VAL: 10,120

LAST YR OIL PROD: 33
LAST YR GAS PROD: 10,672

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45033 - PANOLA UNIT 2 #8A FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 228902 - 8A RRC DIST...: 06 FULL RI DECIMAL = .156250 DEPTH: 6373
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032536
GAS FIELD NAME...: CARTHAGE (L. PETTIT 6100)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	24688	0	27209	23520	3,689	3,440	4719	
01	PANOLA COUNTY APPRAI	1.000000	12,700		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	12,700		24688	0	27209	23520	3,689	3,440	4719	
06	PANOLA COUNTY ROAD	1.000000	12,700									
32	GARY ISD	1.000000	12,700									
60	PANOLA COLLEGE	1.000000	12,700									
65	PANOLA CO ESD #1	1.000000	12,700									
69	PANOLA CO GROUND WAT	1.000000	12,700									
				8/8 VALUE:	12,700	WI TOTAL:	7,980	RI TOTAL:	4,720			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .2 47

20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,290
LAST YR RI VAL: 4,300
LAST YR 8/8 VAL: 9,590

LAST YR OIL PROD: 106
LAST YR GAS PROD: 18,726

REMARKS1: WELL 8A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45035 - ROBINSON M E #2 FULL WI DECIMAL = .720295 #WELLS: 1
RRC#, WELL#..... 228974 - 2 RRC DIST...: 06 FULL RI DECIMAL = .279705 DEPTH: 10060
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	28.0 1	28.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45037 - EDDY EMMA UNIT #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 229013 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9949
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		2	
-----	-----	-----	-----
	45.0	1	
	40.0	1	
	30.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 366

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45038 - EDDY EMMA UNIT #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 229014 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9565
OPERATOR#, AGENT#: 100953 -

OPERATOR NAME.... DIXIE LAKE OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,230
LAST YR 8/8 VAL: 9,860

LAST YR OIL PROD:
LAST YR GAS PROD: 6,657

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45039 - CRUMP GU (11) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 229024 - 11 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 8606
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
33	ELYSIAN FIELDS ISD-P	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,870
LAST YR 8/8 VAL: 9,800

LAST YR OIL PROD: 1
LAST YR GAS PROD: 3,392

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45040 - DAVIS UNIT 8X FULL WI DECIMAL = .842854 #WELLS: 1
RRC#, WELL#..... 229025 - 8X RRC DIST...: 06 FULL RI DECIMAL = .157146 DEPTH: 10300
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	21,200	1	19995	0	23831	18130	5,701	5,316	4162
03	PANOLA COUNTY	1.000000	21,200	2	16996	0	20179	18130	2,049	1,661	3091
06	PANOLA COUNTY ROAD	1.000000	21,200								
30	BECKVILLE ISD	1.000000	21,200		36991	0	44010	36260	7,750	6,977	7253
60	PANOLA COLLEGE	1.000000	21,200								
65	PANOLA CO ESD #1	1.000000	21,200								
69	PANOLA CO GROUND WAT	1.000000	21,200								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500	.3	30	
19.0	1	15.0	99
18.0	1		
17.0	1		
16.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,460
LAST YR RI VAL: 13,600
LAST YR 8/8 VAL: 36,060

LAST YR OIL PROD: 128
LAST YR GAS PROD: 11,299

REMARKS1: WELL #8X
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45041 - WILLIAMSON #18 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 229037 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9549
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		14	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,400
LAST YR 8/8 VAL: 9,030

LAST YR OIL PROD: 12
LAST YR GAS PROD: 3,321

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45042 - SPARKS GAS UNIT NO 1 #4 FULL WI DECIMAL = .758856 #WELLS: 1
RRC#, WELL#..... 229047 - 4 RRC DIST..: 06 FULL RI DECIMAL = .241144 DEPTH: 10245
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	1,920									
03	PANOLA COUNTY	1.000000	1,920									
06	PANOLA COUNTY ROAD	1.000000	1,920									
31	CARTHAGE ISD	1.000000	1,920									
60	PANOLA COLLEGE	1.000000	1,920									
65	PANOLA CO ESD #1	1.000000	1,920									
69	PANOLA CO GROUND WAT	1.000000	1,920									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
79,000			
-----	-----	-----	-----
	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#: VAL: 1,970
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,920
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,920

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45043 - METCALF UNIT 1-10 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 229052 - 10 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9885
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	25,575	0	45.97	2.91	2.91	.00	15256
ALT JOB#:	UNIT.....:	2	313	21,738	0	46.62	2.91	2.91	.00	12377
ALT LSE#:	HCG.....:	3	250	18,477	0	47.27	2.91	2.91	.00	10040
ALT RRC#:	GRAPH.....:	4	200	15,706	0	47.95	2.91	2.91	.00	8147
		5	160	13,350	0	48.62	2.91	2.91	.00	6609

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,315	94,846	0				52,429

01	PANOLA COUNTY APPRAI	1.000000	137,640	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	137,640	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	137,640							
30	BECKVILLE ISD	.798800	109,940	1	63006	0	78262	34189	44,073	41,098
31	CARTHAGE ISD	.201200	27,700	2	53555	0	65932	34189	31,743	25,739
60	PANOLA COLLEGE	1.000000	137,640	3	45522	0	55562	34189	21,373	15,070
65	PANOLA CO ESD #1	1.000000	137,640	4	38693	0	46840	34189	12,651	7,757
69	PANOLA CO GROUND WAT	1.000000	137,640	5	32889	0	39498	34189	5,309	2,831
				233665	0	286094	170945	115,149	92,495	39690

\$/BBLRESV:	15.24	EQUIP VAL:	5,452		
\$/BBLPROD:	16,683	WI OIL VAL:	16,950	RI OIL VAL:	7,273
WI PAYOUT:	3.1	GAS VAL:	75,545	GAS VAL:	32,416
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 137,640 WI TOTAL: 97,950 RI TOTAL: 39,690

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,887	1.2	76	
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,630
LAST YR RI VAL: 43,280
LAST YR 8/8 VAL: 152,910

LAST YR OIL PROD: 397
LAST YR GAS PROD: 30,395

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 45044 - LILLY UNIT #19

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 229076 - 19 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9717

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	229	42,401	0	45.97	3.05	3.05	.00 9211
				2	183	36,040	0	46.62	3.05	3.05	.00 7473
				3	146	30,634	0	47.27	3.05	3.05	.00 6062
				4	117	26,039	0	47.95	3.05	3.05	.00 4919
				5	93	22,133	0	48.62	3.05	3.05	.00 3990
				6	75	18,813	0	49.30	3.05	3.05	.00 3237
				7	60	15,991	0	49.30	3.05	3.05	.00 2590
				8	48	13,592	0	49.30	3.05	3.05	.00 2072
01	PANOLA COUNTY APPRAI	1.000000	368,260	9	38	11,553	0	49.30	3.05	3.05	.00 1657
03	PANOLA COUNTY	1.000000	368,260	10	30	9,820	0	49.30	3.05	3.05	.00 1326
06	PANOLA COUNTY ROAD	1.000000	368,260	11	24	8,347	0	49.30	3.05	3.05	.00 1061
31	CARTHAGE ISD	1.000000	368,260	=====	=====	=====					=====
60	PANOLA COLLEGE	1.000000	368,260		1,043	235,363	0				43,598
65	PANOLA CO ESD #1	1.000000	368,260								
69	PANOLA CO GROUND WAT	1.000000	368,260								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	113158	0	122369	20580	101,789	94,918	16373
				2	96184	0	103657	20580	83,077	67,365	12166
				3	81756	0	87818	20580	67,238	47,410	9041
				4	69493	0	74412	20580	53,832	33,006	6720
				5	59069	0	63059	20580	42,479	22,648	4995
				6	50209	0	53446	20580	32,866	15,238	3714
				7	42677	0	45267	20580	24,687	9,952	2760
				8	36276	0	38348	20580	17,768	6,229	2051
				9	30834	0	32491	20580	11,911	3,631	1524
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	26209	0	27535	20580	6,955	1,844	1132
YRS FLAT:	FMVF:	8/8 RES:		11	22278	0	23339	20580	2,759	636	842
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.56			628143	0	671741	226380	445,361	302,877	61318
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	368,260	WI TOTAL:	306,940	RI TOTAL:	61,320	
21,000	.7	126								
-----	-----	-----	-----							
20.0	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 338,600

LAST YR RI VAL: 61,330

LAST YR 8/8 VAL: 399,930

LAST YR OIL PROD: 196

LAST YR GAS PROD: 28,943

REMARKS1: WELL #19

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45045 - BURTON JOHN W #18 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 229130 - 18 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 162,810
03 PANOLA COUNTY 1.000000 162,810
06 PANOLA COUNTY ROAD 1.000000 162,810

31 CARTHAGE ISD .665900 108,420
32 GARY ISD .334100 54,390
60 PANOLA COLLEGE 1.000000 162,810
65 PANOLA CO ESD #1 1.000000 162,810
69 PANOLA CO GROUND WAT 1.000000 162,810

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 784 12,788 0 45.97 2.97 2.97 .00 31382
2 627 10,869 0 46.62 2.97 2.97 .00 25461
3 501 9,239 0 47.27 2.97 2.97 .00 20653
4 401 7,853 0 47.95 2.97 2.97 .00 16760
5 321 6,675 0 48.62 2.96 2.96 .00 13595
6 256 5,674 0 49.30 2.96 2.96 .00 11028
7 205 4,822 0 49.30 2.96 2.96 .00 8823
8 164 4,099 0 49.30 2.96 2.96 .00 7058
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 2.4 38

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,680
LAST YR RI VAL: 35,430
LAST YR 8/8 VAL: 186,110

LAST YR OIL PROD: 638
LAST YR GAS PROD: 13,255

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45046 - SOAPE C P #14H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229135 - 14H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9131
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,500			
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 278,600
LAST YR RI VAL: 72,360
LAST YR 8/8 VAL: 350,960

LAST YR OIL PROD: 404
LAST YR GAS PROD: 23,151

REMARKS1: WELL #14H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45051 - WERNER-BRELSFORD #7-C FULL WI DECIMAL = .768201 #WELLS: 1
RRC#, WELL#..... 229153 - 7 C RRC DIST.: 06 FULL RI DECIMAL = .231799 DEPTH: 10100

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/ 7T RRC #229152 DELETED
REMARKS2: 7C RRC 229153
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45052 - GRIFFITH #9 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 229160 - 9 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	18,499	0	45.97	3.12	3.12	.00	2605
ALT JOB#:	UNIT.....:	2	52	17,106	0	46.62	3.12	3.12	.00	2114
ALT LSE#:	HCG.....:	3	41	15,395	0	47.27	3.11	3.11	.00	1715
ALT RRC#:	GRAPH.....:	4	33	13,623	0	47.95	3.11	3.11	.00	1391
		5	26	11,784	0	48.62	3.11	3.11	.00	1129
		6	21	10,075	0	49.30	3.11	3.11	.00	916

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	8,563	0	49.30	3.11	3.11	.00	732
---	-----	-----	-----	8	13	7,279	0	49.30	3.11	3.11	.00	586

01	PANOLA COUNTY APPRAI	1.000000	138,930	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	138,930		268	102,324	0					11,188

06	PANOLA COUNTY ROAD	1.000000	138,930									
32	GARY ISD	1.000000	138,930									
60	PANOLA COLLEGE	1.000000	138,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
65	PANOLA CO ESD #1	1.000000	138,930	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	138,930	1	50326	0	52931	17640	35,291	32,909	7281	

				2	46536	0	48650	17640	31,010	25,145	5870	
				3	41748	0	43463	17640	25,823	18,208	4600	
				4	36942	0	38333	17640	20,693	12,688	3559	
				5	31955	0	33084	17640	15,444	8,234	2694	
				6	27321	0	28237	17640	10,597	4,913	2017	
				7	23223	0	23955	17640	6,315	2,546	1501	
				8	19739	0	20325	17640	2,685	941	1117	
					=====	=====	=====	=====	=====	=====	=====	=====
					277790	0	288978	141120	147,858	105,584	28639	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.56	EQUIP VAL: 4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,494	WI OIL VAL: 4,088	RI OIL VAL: 1,109	
			WI PAYOUT: 3.9	GAS VAL: 101,496	GAS VAL: 27,530	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63	8/8 VALUE: 138,930	WI TOTAL: 110,290	RI TOTAL: 28,640		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	52	
-----	-----	-----	-----
	20.0 99	5.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 153,380
LAST YR RI VAL: 37,830
LAST YR 8/8 VAL: 191,210

LAST YR OIL PROD: 114
LAST YR GAS PROD: 18,711

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45053 - WILLIAMS-INGRAM #4 FULL WI DECIMAL = .853833 #WELLS: 1
RRC#, WELL#..... 229161 - 4 RRC DIST...: 06 FULL RI DECIMAL = .146167 DEPTH: 9678
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
-----	-----	-----	-----
	20.5 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: 7,130
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: 15
LAST YR GAS PROD: 2,499

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 45055 - PIRKLE L H #17 FULL WI DECIMAL = .804569 #WELLS: 1
RRC#, WELL#.....: 229186 - 17 RRC DIST...: 06 FULL RI DECIMAL = .195431 DEPTH: 9770
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	131	22,980	0	45.97	2.99	2.99	.00	4845
2	104	20,565	0	46.62	2.99	2.99	.00	3931
3	83	18,097	0	47.27	2.99	2.99	.00	3189
4	67	15,835	0	47.95	2.99	2.99	.00	2588
5	53	13,697	0	48.62	2.98	2.98	.00	2099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	438	91,174	0	16,652

01	PANOLA COUNTY APPRAI	1.000000	112,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	112,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	112,080							
31	CARTHAGE ISD	1.000000	112,080	1	55282	0	60127	31360	28,767	26,825
60	PANOLA COLLEGE	1.000000	112,080	2	49472	0	53403	31360	22,043	17,874
65	PANOLA CO ESD #1	.300000	33,620	3	43536	0	46725	31360	15,365	10,834
69	PANOLA CO GROUND WAT	1.000000	112,080	4	38094	0	40682	31360	9,322	5,715
				5	32840	0	34939	31360	3,579	1,908
					219224	0	235876	156800	79,076	63,156

\$/BBLRESV:	12.68	EQUIP VAL:	5,452		
\$/BBLPROD:	13,848	WI OIL VAL:	4,459	RI OIL VAL:	3,069
WI PAYOUT:	3.3	GAS VAL:	58,697	GAS VAL:	40,401
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	112,080	WI TOTAL:	68,610	RI TOTAL:	43,470

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.4	66	
	20.0 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,990
LAST YR RI VAL: 68,300
LAST YR 8/8 VAL: 192,290

LAST YR OIL PROD: 184
LAST YR GAS PROD: 23,221

REMARKS1: COMMINGLED 17L(RRC #229186)AND
REMARKS2: 17U(RRC #229187)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45057 - SEALEY J J #13-L FULL WI DECIMAL = .806253 #WELLS: 1
RRC#, WELL#.....: 229193 - 13 L RRC DIST...: 06 FULL RI DECIMAL = .193747 DEPTH: 9795
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	490	5,384	0	45.97	2.51	2.51	.00	18161
					=====	=====	=====					=====
					490	5,384	0					18,161
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	10896	0	29057	24010	5,047	4,707	6539	
01	PANOLA COUNTY APPRAI	1.000000	17,870		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,870		10896	0	29057	24010	5,047	4,707	6539	
06	PANOLA COUNTY ROAD	1.000000	17,870									
10	CITY OF CARTHAGE	1.000000	17,870		\$/BBLRESV: 7.45		EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	17,870		\$/BBLPROD: 2,433		WI OIL VAL:	2,942		RI OIL VAL:	4,087	
60	PANOLA COLLEGE	1.000000	17,870		WI PAYOUT: .0		GAS VAL:	1,765		GAS VAL:	2,452	
69	PANOLA CO GROUND WAT	1.000000	17,870		RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	17,870	WI TOTAL:	11,330		RI TOTAL:	6,540	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500 1.5 16

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,620
LAST YR RI VAL: 72,530
LAST YR 8/8 VAL: 242,150

LAST YR OIL PROD: 654
LAST YR GAS PROD: 5,305

REMARKS1: DUAL W/ 13U RRC #245954
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 229211 - 215 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9683
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
14,000		6	
		7.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 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: 4,261

REMARKS1: WELL #215
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45059 - BOWEN #7 FULL WI DECIMAL = .748855 #WELLS: 1
RRC#, WELL#..... 229260 - 7 RRC DIST...: 06 FULL RI DECIMAL = .251145 DEPTH: 10350
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	13,461	0	45.97	1.77	1.77	.00	6747
					=====	=====	=====					=====
					196	13,461	0					6,747
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17842	0	24589	31360	-6,771	-6,314	7725	
01	PANOLA COUNTY APPRAI	1.000000	15,050		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,050		17842	0	24589	31360	6,771-	6,314-	7725	
06	PANOLA COUNTY ROAD	1.000000	15,050									
30	BECKVILLE ISD	1.000000	15,050		\$/BBLRESV: 11.80		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	15,050		\$/BBLPROD: 3,857		WI OIL VAL: 0		RI OIL VAL: 2,120			
65	PANOLA CO ESD #1	1.000000	15,050		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 5,605			
69	PANOLA CO GROUND WAT	1.000000	15,050		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 15,050		WI TOTAL: 7,320		RI TOTAL: 7,730			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 .6 40

20.0 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: 36,970
LAST YR RI VAL: 38,530
LAST YR 8/8 VAL: 75,500

LAST YR OIL PROD: 169
LAST YR GAS PROD: 19,998

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45060 - PANOLA 2 UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 229271 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9575
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	85	23,556	0	45.97	2.88	2.88	.00	3419
ALT JOB#:	UNIT.....:	2	59	20,022	0	46.62	2.88	2.88	.00	2407
ALT LSE#:	HCG.....:	3	47	17,019	0	47.27	2.88	2.88	.00	1952
ALT RRC#:	GRAPH.....:	4	37	14,466	0	47.95	2.88	2.88	.00	1584

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
01	PANOLA COUNTY APPRAI	1.000000	82,720	1									
03	PANOLA COUNTY	1.000000	82,720	2									
06	PANOLA COUNTY ROAD	1.000000	82,720	3									
32	GARY ISD	1.000000	82,720	4									
60	PANOLA COLLEGE	1.000000	82,720										
65	PANOLA CO ESD #1	1.000000	82,720										
69	PANOLA CO GROUND WAT	1.000000	82,720										

\$/BBLRESV:	12.90	EQUIP VAL:	5,725		
\$/BBLPROD:	9,741	WI OIL VAL:	2,562	RI OIL VAL:	1,068
WI PAYOUT:	3.0	GAS VAL:	51,773	GAS VAL:	21,588
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	82,720	WI TOTAL:	60,060	RI TOTAL:	22,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000	.3	70	
40.0	1	15.0	99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,820
LAST YR RI VAL: 24,740
LAST YR 8/8 VAL: 74,560

LAST YR OIL PROD: 64
LAST YR GAS PROD: 24,675

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45061 - BROWNING R D GAS UNIT #3 FULL WI DECIMAL = .726516 #WELLS: 1
RRC#, WELL#..... 229273 - 3 RRC DIST...: 06 FULL RI DECIMAL = .273484 DEPTH: 10135
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	20,891	0	45.97	2.05	2.05	.00	1102
ALT JOB#:	UNIT.....:	2	26	18,695	0	46.62	2.05	2.05	.00	894
ALT LSE#:	HCG.....:	3	21	16,451	0	47.27	2.05	2.05	.00	725
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	56,037	0					2,721

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	PANOLA COUNTY APPRAI	1.000000	44,880	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,880	1	31114	0	32216	24500	7,716	7,195	11358
06	PANOLA COUNTY ROAD	1.000000	44,880	2	27844	0	28738	24500	4,238	3,436	8888
31	CARTHAGE ISD	1.000000	44,880	3	24502	0	25227	24500	727	512	6844
60	PANOLA COLLEGE	1.000000	44,880	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	44,880		83460	0	86181	73500	12,681	11,143	27090
69	PANOLA CO GROUND WAT	1.000000	44,880								
					\$/BBLRESV: 6.13		EQUIP VAL: 6,643				
					\$/BBLPROD: 4,822		WI OIL VAL: 352		RI OIL VAL: 855		
					WI PAYOUT: .0		GAS VAL: 10,791		GAS VAL: 26,235		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	44,880	WI TOTAL:	17,790	RI TOTAL:	27,090	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.1	60	
	20.0 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,040
LAST YR RI VAL: 29,520
LAST YR 8/8 VAL: 47,560

LAST YR OIL PROD: 47
LAST YR GAS PROD: 18,418

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45062 - GENECOV #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229291 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10415
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96651 HCG.....:
ALT RRC#: 229291 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.590000	4,540								
38	TATUM ISD (PANOLA CO	.410000	3,150								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

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: 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: 1,237

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45064 - ALLISON UNIT #24 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 229367 - 24 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9655
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 129,520
03 PANOLA COUNTY 1.000000 129,520
06 PANOLA COUNTY ROAD 1.000000 129,520
31 CARTHAGE ISD 1.000000 129,520
60 PANOLA COLLEGE 1.000000 129,520
65 PANOLA CO ESD #1 1.000000 129,520
69 PANOLA CO GROUND WAT 1.000000 129,520

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --
1 164 23,415 0 45.97 2.97 2.97 .00 6488
2 131 20,722 0 46.62 2.97 2.97 .00 5264
3 104 18,131 0 47.27 2.97 2.97 .00 4270
4 83 15,683 0 47.95 2.97 2.97 .00 3465
5 67 13,409 0 48.62 2.96 2.96 .00 2811
6 53 11,397 0 49.30 2.96 2.96 .00 2280
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 59849 0 66337 28420 37,917 35,358 10063
2 52966 0 58230 28420 29,810 24,172 7749
3 46343 0 50613 28420 22,193 15,649 5908
4 40086 0 43551 28420 15,131 9,277 4460
5 34158 0 36969 28420 8,549 4,558 3320
6 29034 0 31314 28420 2,894 1,342 2467
=====

262436 0 287014 170520 116,494 90,356 33967
\$/BBLRESV: 14.96 EQUIP VAL: 5,192
\$/BBLPROD: 17,993 WI OIL VAL: 7,737 RI OIL VAL: 2,909
WI PAYOUT: 3.4 GAS VAL: 82,618 GAS VAL: 31,058
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 129,520 WI TOTAL: 95,550 RI TOTAL: 33,970
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 .5 68

20.0 99 11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,960
LAST YR RI VAL: 52,160
LAST YR 8/8 VAL: 226,120

LAST YR OIL PROD: 188
LAST YR GAS PROD: 24,758

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45067 - LEWIS UNIT #12 FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 229386 - 12 RRC DIST...: 06 FULL RI DECIMAL = .131589 DEPTH: 9574
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	179,720	1,933	124,485	0					79,598
03	PANOLA COUNTY	1.000000	179,720								
06	PANOLA COUNTY ROAD	1.000000	179,720								
31	CARTHAGE ISD	.160000	28,760	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
33	ELYSIAN FIELDS ISD-P	.840000	150,960	--							
60	PANOLA COLLEGE	1.000000	179,720	1	62205	0	81766	26460	55,306	51,573	11604
65	PANOLA CO ESD #1	1.000000	179,720	2	53492	0	69362	26460	42,902	34,788	8636
69	PANOLA CO GROUND WAT	1.000000	179,720	3	45468	0	58341	26460	31,881	22,480	6371
				4	38648	0	49095	26460	22,635	13,879	4703
				5	32851	0	41325	26460	14,865	7,925	3472
				6	27817	0	34691	26460	8,231	3,816	2557
				7	23644	0	29143	26460	2,683	1,082	1884
					284125	0	363723	185220	178,503	135,543	39227

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 17.68 EQUIP VAL: 4,945
\$ /BBLPROD: 22,765 WI OIL VAL: 29,663 RI OIL VAL: 8,585
WI PAYOUT: 3.5 GAS VAL: 105,880 GAS VAL: 30,642
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 179,720 WI TOTAL: 140,490 RI TOTAL: 39,230

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	1.5	80	
20.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,970
LAST YR RI VAL: 51,790
LAST YR 8/8 VAL: 230,760

LAST YR OIL PROD: 417
LAST YR GAS PROD: 26,338

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 229398 - 166 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9622
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
18,500		3	
-----	-----	-----	-----
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,130
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: 846

REMARKS1: WELL #166
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45069 - PETER 2 UNIT #7 FULL WI DECIMAL = .834462 #WELLS: 1
RRC#, WELL#..... 229445 - 7 RRC DIST...: 06 FULL RI DECIMAL = .165538 DEPTH: 9680
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

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: 7,130
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: 643

REMARKS1: WELL # 7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45070 - PETER 2 UNIT #8 FULL WI DECIMAL = .834462 #WELLS: 1
RRC#, WELL#..... 229446 - 8 RRC DIST...: 06 FULL RI DECIMAL = .165538 DEPTH: 9450
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 183,120
03 PANOLA COUNTY 1.000000 183,120
06 PANOLA COUNTY ROAD 1.000000 183,120
31 CARTHAGE ISD 1.000000 183,120
60 PANOLA COLLEGE 1.000000 183,120
65 PANOLA CO ESD #1 1.000000 183,120
69 PANOLA CO GROUND WAT 1.000000 183,120

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
1 196 25,137 0 45.97 3.13 3.13 .00 7519
2 156 22,119 0 46.62 3.13 3.13 .00 6100
3 125 19,021 0 47.27 3.12 3.12 .00 4948
4 100 16,167 0 47.95 3.12 3.12 .00 4015
5 80 13,742 0 48.62 3.12 3.12 .00 3257
6 64 11,681 0 49.30 3.12 3.12 .00 2642
7 51 9,929 0 49.30 3.12 3.12 .00 2114
8 41 8,439 0 49.30 3.12 3.12 .00 1691

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 65654 0 73173 23520 49,653 46,301 13594
2 57772 0 63872 23520 40,352 32,720 10410
3 49522 0 54470 23520 30,950 21,823 7788
4 42093 0 46108 23520 22,588 13,849 5783
5 35779 0 39036 23520 15,516 8,273 4294
6 30412 0 33054 23520 9,534 4,421 3190
7 25851 0 27965 23520 4,445 1,792 2367
8 21973 0 23664 23520 144 50 1757

=====

329056 0 361342 188160 173,182 129,229 49183

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.04 EQUIP VAL: 4,710
\$/BBLPROD: 23,048 WI OIL VAL: 11,547 RI OIL VAL: 4,395
WI PAYOUT: 3.6 GAS VAL: 117,682 GAS VAL: 44,788
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 183,120 WI TOTAL: 133,940 RI TOTAL: 49,180

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .6 73

20.0 99 11.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,700
LAST YR RI VAL: 51,240
LAST YR 8/8 VAL: 192,940

LAST YR OIL PROD: 226
LAST YR GAS PROD: 25,945

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45071 - BEASLEY 3 UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 229449 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	25,575	0	45.97	3.31	3.31	.00	1327
ALT JOB#:	UNIT.....:	2	26	21,738	0	46.62	3.31	3.31	.00	1077
ALT LSE#:	HCG.....:	3	21	18,477	0	47.27	3.31	3.31	.00	874
ALT RRC#:	GRAPH.....:	4	16	15,706	0	47.95	3.31	3.31	.00	709
		5	13	13,350	0	48.62	3.31	3.31	.00	575
		6	10	11,347	0	49.30	3.30	3.30	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	9,645	0	49.30	3.30	3.30	.00	373
---	-----	-----	-----	8	6	8,198	0	49.30	3.30	3.30	.00	298

01	PANOLA COUNTY APPRAI	1.000000	177,070	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	177,070	133	124,036	0					5,699

06	PANOLA COUNTY ROAD	1.000000	177,070								
31	CARTHAGE ISD	.900000	159,360		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

32	GARY ISD	.100000	17,710	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	177,070	--	-----	-----	-----	-----	-----	-----	-----

65	PANOLA CO ESD #1	1.000000	177,070	1	74072	0	75399	22540	52,859	49,291	10089
69	PANOLA CO GROUND WAT	1.000000	177,070	2	62961	0	64038	22540	41,498	33,650	7516

				3	53517	0	54391	22540	31,851	22,458	5600
				4	45489	0	46198	22540	23,658	14,505	4172

				5	38666	0	39241	22540	16,701	8,904	3108
				6	32767	0	33233	22540	10,693	4,958	2310

				7	27852	0	28225	22540	5,685	2,292	1721
				8	23674	0	23972	22540	1,432	502	1282

					=====	=====	=====	=====	=====	=====	=====
					358998	0	364697	180320	184,377	136,560	35798

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.48	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,250	WI OIL VAL:	2,134	RI OIL VAL:	559
			WI PAYOUT: 3.6	GAS VAL:	134,426	GAS VAL:	35,239
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.86	8/8 VALUE:	177,070	WI TOTAL:	141,270	RI TOTAL:	35,800
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.86						

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.1	76	
-----	-----	-----	-----
	20.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	155,870
LAST YR RI VAL:	40,150
LAST YR 8/8 VAL:	196,020

LAST YR OIL PROD:	17
LAST YR GAS PROD:	27,679

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45074 - TURNER UNIT 1-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229480 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9870
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	10,095	0	45.97	2.84	2.84	.00	2615
					=====	=====	=====					=====
					65	10,095	0					2,615
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25086	0	27701	30380	-2,679	-2,498	3707	
01	PANOLA COUNTY APPRAI	1.000000	10,340		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,340		25086	0	27701	30380	2,679-	2,498-	3707	
06	PANOLA COUNTY ROAD	1.000000	10,340									
30	BECKVILLE ISD	1.000000	10,340		\$/BBLRESV:	4.15	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,340		\$/BBLPROD:	1,349	WI OIL VAL:	0	RI OIL VAL:	350		
65	PANOLA CO ESD #1	1.000000	10,340		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,357		
69	PANOLA CO GROUND WAT	1.000000	10,340		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,340	WI TOTAL:	6,630	RI TOTAL:	3,710		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .2 30

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18,820
LAST YR RI VAL: 8,080
LAST YR 8/8 VAL: 26,900

LAST YR OIL PROD: 95
LAST YR GAS PROD: 13,364

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45075 - BURTON BILLIE JEAN #16 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 229491 - 16 RRC DIST..: 06 FULL RI DECIMAL = .127263 DEPTH: 9590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	40,342	0	45.97	3.12	3.12	.00	2608
ALT JOB#:	UNIT.....:	2	52	37,106	0	46.62	3.12	3.12	.00	2116
ALT LSE#:	HCG.....:	3	41	33,395	0	47.27	3.12	3.12	.00	1716
ALT RRC#:	GRAPH.....:	4	33	29,551	0	47.95	3.12	3.12	.00	1393
		5	26	25,561	0	48.62	3.12	3.12	.00	1130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21	21,854	0	49.30	3.12	3.12	.00	916
				7	17	18,575	0	49.30	3.12	3.12	.00	733
				8	13	15,789	0	49.30	3.12	3.12	.00	586
01	PANOLA COUNTY APPRAI	1.000000	370,950	9	10	13,421	0	49.30	3.12	3.12	.00	469
03	PANOLA COUNTY	1.000000	370,950	10	8	11,407	0	49.30	3.12	3.12	.00	375
06	PANOLA COUNTY ROAD	1.000000	370,950	11	6	9,696	0	49.30	3.12	3.12	.00	300
31	CARTHAGE ISD	.926500	343,690									
32	GARY ISD	.073500	27,260		292	256,697	0					12,342
60	PANOLA COLLEGE	1.000000	370,950									
65	PANOLA CO ESD #1	1.000000	370,950									
69	PANOLA CO GROUND WAT	1.000000	370,950									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	109849	0	112457	23030	89,427	83,391	15358
				2	101037	0	103153	23030	80,123	64,970	12358
				3	90934	0	92650	23030	69,620	49,089	9736
				4	80466	0	81859	23030	58,829	36,070	7546
				5	69601	0	70731	23030	47,701	25,432	5719
				6	59507	0	60423	23030	37,393	17,337	4286
				7	50581	0	51314	23030	28,284	11,403	3193
				8	42994	0	43580	23030	20,550	7,204	2378
				9	36545	0	37014	23030	13,984	4,263	1772
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	31063	0	31438	23030	8,408	2,229	1321
YRS FLAT:	FMVF:	8/8 RES:		11	26404	0	26704	23030	3,674	847	984
					698981	0	711323	253330	457,993	302,235	64651

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.65 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 29,966 WI OIL VAL: 5,244 RI OIL VAL: 1,122
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 296,991 GAS VAL: 63,529
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	370,950	WI TOTAL:	306,300	RI TOTAL:	64,650
23,500	.2	114							
	20.0 99	6.0 1							
		10.0 2							
		13.0 1							
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,620
LAST YR RI VAL: 78,990
LAST YR 8/8 VAL: 458,610

LAST YR OIL PROD: 154
LAST YR GAS PROD: 37,714

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45076 - SHAW GAS UNIT #4 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 229504 - 4 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 10094
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 155

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45077 - MATTHEWS S E UNIT #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229513 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10074
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,458

REMARKS1: WELL # 20 - NOT THE SAME WELL
REMARKS2: AS #20SH RRC #256661
MC1:
MC2:


```
REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45081 - MAUDE 2 UNIT #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 229594 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9584
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	15,661	0	45.97	3.35	3.35	.00	3942
ALT JOB#:	UNIT.....:	2	78	13,547	0	46.62	3.35	3.35	.00	3198
ALT LSE#:	HCG.....:	3	62	11,583	0	47.27	3.35	3.35	.00	2594
ALT RRC#:	GRAPH.....:	4	50	9,845	0	47.95	3.35	3.35	.00	2105
		=====	=====	=====	=====					=====
			288	50,636	0					11,839

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	PANOLA COUNTY APPRAI	1.000000	69,010	1	45906	0	49848	26460	23,388	21,810	6669
03	PANOLA COUNTY	1.000000	69,010	2	39710	0	42908	26460	16,448	13,337	5036
06	PANOLA COUNTY ROAD	1.000000	69,010	3	33953	0	36547	26460	10,087	7,112	3762
32	GARY ISD	1.000000	69,010	4	28860	0	30965	26460	4,505	2,762	2796
60	PANOLA COLLEGE	1.000000	69,010		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	69,010		148429	0	160268	105840	54,428	45,021	18263
69	PANOLA CO GROUND WAT	1.000000	69,010								

\$/BBLRESV: 13.24	EQUIP VAL: 5,725		
\$/BBLPROD: 12,646	WI OIL VAL: 3,326	RI OIL VAL: 1,349	
WI PAYOUT: 3.2	GAS VAL: 41,695	GAS VAL: 16,914	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 69,010	WI TOTAL: 50,750	RI TOTAL: 18,260	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.3	46	
	20.0 99	13.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,480
LAST YR RI VAL: 19,500
LAST YR 8/8 VAL: 70,980

LAST YR OIL PROD: 130
LAST YR GAS PROD: 15,952

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 45083 - BEALL W F UNIT #23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 229618 - 23 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10116
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	3.43	3.43	.00	0
					0	11,778	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	17,620	1	30299	0	30299	29400	899	838	9460	
03	PANOLA COUNTY	1.000000	17,620		30299	0	30299	29400	899	838	9460	
06	PANOLA COUNTY ROAD	1.000000	17,620									
30	BECKVILLE ISD	1.000000	17,620		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,620		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	17,620		WI PAYOUT:	.0	GAS VAL:	838	GAS VAL:	9,460		
69	PANOLA CO GROUND WAT	1.000000	17,620		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,620	WI TOTAL:	8,160	RI TOTAL:	9,460		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 35

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 75,350
LAST YR RI VAL: 24,190
LAST YR 8/8 VAL: 99,540

LAST YR OIL PROD:
LAST YR GAS PROD: 14,660

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 45084 - BEALL W F UNIT #24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 229619 - 24 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9256
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,740	0	45.97	2.49	2.49	.00	0
					0	7,740	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,140	1	14454	0	14454	25480	-11,026	-10,282		4512
03	PANOLA COUNTY	1.000000	11,140		14454	0	14454	25480	11,026-	10,282-		4512
06	PANOLA COUNTY ROAD	1.000000	11,140									
30	BECKVILLE ISD	1.000000	11,140		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,140		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	11,140		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		4,512	
69	PANOLA CO GROUND WAT	1.000000	11,140		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,140	WI TOTAL:	6,630	RI TOTAL:		4,510	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 23

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,430
LAST YR 8/8 VAL: 9,060

LAST YR OIL PROD:
LAST YR GAS PROD: 6,115

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45086 - POWELL "A-2" UNIT #9C FULL WI DECIMAL = .862331 #WELLS: 1
RRC#, WELL#.....: 229663 - 9 C RRC DIST.: 06 FULL RI DECIMAL = .137669 DEPTH: 9800

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/ 9T RRC #229662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45090 - PRUITT-HAMILTON UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 230033 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10181
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,759	0	45.97	2.70	2.70	.00	0
					0	9,759	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,410	1	23056	0	23056	25480	-2,424	-2,260	3085	
03	PANOLA COUNTY	1.000000	10,410		23056	0	23056	25480	2,424-	2,260-	3085	
06	PANOLA COUNTY ROAD	1.000000	10,410									
30	BECKVILLE ISD	1.000000	10,410		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,410		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,410		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,085		
69	PANOLA CO GROUND WAT	1.000000	10,410		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,410	WI TOTAL:	7,320	RI TOTAL:	3,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 29

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,320
LAST YR RI VAL: 3,130
LAST YR 8/8 VAL: 10,450

LAST YR OIL PROD:
LAST YR GAS PROD: 8,505

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45091 - SHARP-SMITH #9 FULL WI DECIMAL = .838405 #WELLS: 1
RRC#, WELL#..... 230036 - 9 RRC DIST...: 06 FULL RI DECIMAL = .161595 DEPTH: 9015

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,422	0	45.97	2.30	2.30	.00	0
					0	9,422	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,910	1	18169	0	18169	25480	-7,311	-6,818	3280	
03	PANOLA COUNTY	1.000000	9,910		18169	0	18169	25480	7,311-	6,818-	3280	
06	PANOLA COUNTY ROAD	1.000000	9,910									
11	CITY OF BECKVILLE	.035100	350		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
30	BECKVILLE ISD	1.000000	9,910		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	9,910		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,280		
65	PANOLA CO ESD #1	1.000000	9,910		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	9,910									
					8/8 VALUE:	9,910	WI TOTAL:	6,630	RI TOTAL:	3,280		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		28	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,190
LAST YR 8/8 VAL: 9,820

LAST YR OIL PROD:
LAST YR GAS PROD: 8,173

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45092 - PRUITT-HAMILTON UNIT #7

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 230059 - 7 RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 10371

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 16032174

GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,759	0	45.97	2.66	2.66	.00	0
					0	9,759	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,360	1	22714	0	22714	25480	-2,766	-2,579	3039	
03	PANOLA COUNTY	1.000000	10,360		22714	0	22714	25480	2,766-	2,579-	3039	
06	PANOLA COUNTY ROAD	1.000000	10,360									
30	BECKVILLE ISD	1.000000	10,360		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	10,360		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,360		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,039		
69	PANOLA CO GROUND WAT	1.000000	10,360		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,360	WI TOTAL:	7,320	RI TOTAL:	3,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 29

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 17,040

LAST YR RI VAL: 5,680

LAST YR 8/8 VAL: 22,720

LAST YR OIL PROD:

LAST YR GAS PROD: 8,250

REMARKS1: WELL #7

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 45093 - GRIFFITH #10H FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 230066 - 10H RRC DIST... 06 FULL RI DECIMAL = .128060 DEPTH: 9301
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	38,927	0	45.97	3.12	3.12	.00	3928
ALT JOB#:	UNIT.....:	2	78	35,804	0	46.62	3.12	3.12	.00	3187
ALT LSE#:	HCG.....:	3	62	32,223	0	47.27	3.11	3.11	.00	2585
ALT RRC#:	GRAPH.....:	4	50	28,514	0	47.95	3.11	3.11	.00	2098
		5	40	24,664	0	48.62	3.11	3.11	.00	1702
		6	32	21,087	0	49.30	3.11	3.11	.00	1380

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	17,923	0	49.30	3.11	3.11	.00	1104
---	-----	-----	-----	8	20	15,235	0	49.30	3.11	3.11	.00	883
01	PANOLA COUNTY APPRAI	1.000000	349,480	9	16	12,950	0	49.30	3.11	3.11	.00	707
03	PANOLA COUNTY	1.000000	349,480	10	13	11,007	0	49.30	3.11	3.11	.00	565
06	PANOLA COUNTY ROAD	1.000000	349,480	11	10	9,356	0	49.30	3.11	3.11	.00	452
32	GARY ISD	1.000000	349,480									
60	PANOLA COLLEGE	1.000000	349,480		444	247,690	0					18,591
65	PANOLA CO ESD #1	1.000000	349,480									
69	PANOLA CO GROUND WAT	1.000000	349,480									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	105899	0	109827	24500	85,327	79,567	15107
				2	97403	0	100590	24500	76,090	61,700	12137
				3	87382	0	89967	24500	65,467	46,162	9523
				4	77322	0	79420	24500	54,920	33,674	7374
				5	66882	0	68584	24500	44,084	23,504	5586
				6	57182	0	58562	24500	34,062	15,792	4184
				7	48605	0	49709	24500	25,209	10,163	3115
				8	41314	0	42197	24500	17,697	6,204	2320
				9	35117	0	35824	24500	11,324	3,452	1728
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	29850	0	30415	24500	5,915	1,568	1287
YRS FLAT:	FMVF:	8/8 RES:		11	25372	0	25824	24500	1,324	306	958

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63			672328	0	690919	269500	421,419	282,092	63319
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63									
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	349,480	WI TOTAL:	286,160	RI TOTAL:	63,320
-----	-----	-----	-----						

25,000	.3	110							
-----	-----	-----	-----						
	20.0 99	6.0 1							
		10.0 2							
		13.0 1							
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	446,730
LAST YR RI VAL:	91,460
LAST YR 8/8 VAL:	538,190

LAST YR OIL PROD:	286
LAST YR GAS PROD:	41,239

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45095 - POWERS BILL A #4 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 230110 - 4 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 8948
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				33	10,095	0	45.97	2.21	2.21	.00	1062
=====				=====	=====	=====	=====	=====	=====	=====	=====
33				10,095	0						1,062
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				15617	0	16679	24500	-7,821	-7,293	6695	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	12,630	15617	0	16679	24500	7,821-	7,293-	6695	
03	PANOLA COUNTY	1.000000	12,630								
06	PANOLA COUNTY ROAD	1.000000	12,630								
31	CARTHAGE ISD	1.000000	12,630								
60	PANOLA COLLEGE	1.000000	12,630								
65	PANOLA CO ESD #1	1.000000	12,630								
69	PANOLA CO GROUND WAT	1.000000	12,630								
				8/8 VALUE:		12,630	WI TOTAL:		5,930	RI TOTAL:	6,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.1	30	
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,670
LAST YR RI VAL: 57,510
LAST YR 8/8 VAL: 109,180

LAST YR OIL PROD: 242
LAST YR GAS PROD: 22,343

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 45163 - RICE GU #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230114 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 7072
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME....: PROLINE ENERGY RESOU
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	.055300	300							
03	PANOLA COUNTY	.055300	300	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	.055300	300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.055300	300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	.055300	300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.055300	300			=====				=====
69	PANOLA CO GROUND WAT	.055300	300	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0
81	HENDERSON ISD-RUSK C	.944700	5,190							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		7	
-----	-----	-----	-----
		3.0 1	
	20.0 1	6.0 1	
	18.0 1	9.0 1	
	17.0 1	12.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 113
LAST YR GAS PROD: 2,594

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45097 - SOAPE C P #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 230181 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9603
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	3,224	0	45.97	3.05	3.05	.00	7884
					=====	=====	=====					=====
					196	3,224	0					7,884
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	8604	0	16488	24010	-7,522	-7,014	2206	
01	PANOLA COUNTY APPRAI	1.000000	8,840		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,840		8604	0	16488	24010	7,522-	7,014-	2206	
06	PANOLA COUNTY ROAD	1.000000	8,840									
31	CARTHAGE ISD	1.000000	8,840		\$/BBLRESV:	19.56	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	8,840		\$/BBLPROD:	6,389	WI OIL VAL:	0	RI OIL VAL:	1,055		
65	PANOLA CO ESD #1	1.000000	8,840		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,151		
69	PANOLA CO GROUND WAT	1.000000	8,840		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,840	WI TOTAL:	6,630	RI TOTAL:	2,210		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500	.6	10	
	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,990
LAST YR RI VAL: 4,670
LAST YR 8/8 VAL: 18,660

LAST YR OIL PROD: 212
LAST YR GAS PROD: 14,138

REMARKS1: WELL #17 WAS DUAL WELL WITH
REMARKS2: RRC #15269
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45098 - NEAL #15 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 230183 - 15 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	24,104	0	45.97	3.01	3.01	.00	10450
ALT JOB#:	UNIT.....:	2	208	21,332	0	46.62	3.01	3.01	.00	8478
ALT LSE#:	HCG.....:	3	167	18,665	0	47.27	3.01	3.01	.00	6877
ALT RRC#:	GRAPH.....:	4	133	16,145	0	47.95	3.00	3.00	.00	5581
		5	106	13,804	0	48.62	3.00	3.00	.00	4527

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	85	11,733	0	49.30	3.00	3.00	.00	3672
				7	68	9,973	0	49.30	3.00	3.00	.00	2938
				8	54	8,477	0	49.30	3.00	3.00	.00	2350
01	PANOLA COUNTY APPRAI	1.000000	220,090	9	43	7,205	0	49.30	3.00	3.00	.00	1880
03	PANOLA COUNTY	1.000000	220,090	10	35	6,124	0	49.30	3.00	3.00	.00	1504
06	PANOLA COUNTY ROAD	1.000000	220,090									
31	CARTHAGE ISD	1.000000	220,090		1,160	137,562	0					48,257
60	PANOLA COLLEGE	1.000000	220,090									

65	PANOLA CO ESD #1	1.000000	220,090	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	220,090								

				1	63192	0	73642	15190	58,452	54,506	10217
				2	55925	0	64403	15190	49,213	39,906	7838
				3	48933	0	55810	15190	40,620	28,642	5957
				4	42186	0	47767	15190	32,577	19,974	4473
				5	36069	0	40596	15190	25,406	13,546	3335
				6	30659	0	34331	15190	19,141	8,874	2474
				7	26060	0	28998	15190	13,808	5,567	1833
				8	22151	0	24501	15190	9,311	3,264	1358
				9	18828	0	20708	15190	5,518	1,682	1007
				10	16004	0	17508	15190	2,318	614	747

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		360007	0	408264	151900	256,364	176,575	39239	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.51	\$/BBLRESV: 20.68	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51	\$/BBLPROD: 29,944	WI OIL VAL: 20,871
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 155,704
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 220,090	WI TOTAL: 180,850
			RI TOTAL: 39,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,500	.8	70	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 326,350
LAST YR RI VAL: 64,650
LAST YR 8/8 VAL: 391,000

LAST YR OIL PROD: 243
LAST YR GAS PROD: 29,333

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 45100 - CARTER KF WH -A2- GU A-2 FULL WI DECIMAL = .701199 #WELLS: 1
RRC#, WELL#..... 230210 - A 2 RRC DIST..: 06 FULL RI DECIMAL = .298801 DEPTH: 10344
OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96649 HCG.....
ALT RRC#: 230210 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	PANOLA COUNTY APPRAI	.815000	33,820	1	0	24,565	0	45.97	2.56	2.56	.00	0
03	PANOLA COUNTY	.815000	33,820	2	0	20,880	0	46.62	2.56	2.56	.00	0
06	PANOLA COUNTY ROAD	.815000	33,820									
30	BECKVILLE ISD	.815000	33,820		81577	0	81577	77416	4,161	3,796		30721
60	PANOLA COLLEGE	.815000	33,820									
65	PANOLA CO ESD #1	.815000	33,820									
69	PANOLA CO GROUND WAT	.815000	33,820									
80	TATUM ISD-RUSK COUNT	.185000	7,670									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
37,545 73
15.0 99
14.0 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: 7,880
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: 11,430
LAST YR 8/8 VAL: 18,750

LAST YR OIL PROD:
LAST YR GAS PROD: 24,228
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #A2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45101 - ELLIS S A #19 FULL WI DECIMAL = .713150 #WELLS: 1
RRC#, WELL#.....: 230211 - 19 RRC DIST...: 06 FULL RI DECIMAL = .286850 DEPTH: 10012
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,737	0	45.97	2.70	2.70	.00	0
					0	7,737	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	14898	0	14898	18130	-3,232	-3,014	5612	
01	PANOLA COUNTY APPRAI	1.000000	12,930									
03	PANOLA COUNTY	1.000000	12,930		14898	0	14898	18130	3,232-	3,014-	5612	
06	PANOLA COUNTY ROAD	1.000000	12,930									
31	CARTHAGE ISD	1.000000	12,930		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,930		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,930		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,612		
69	PANOLA CO GROUND WAT	1.000000	12,930		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,930	WI TOTAL:	7,320	RI TOTAL:	5,610		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		24	
	7.0 1	22.0 1	
	1	20.0 1	
	1	18.0 1	
	1	17.0 1	
	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: 7,320
LAST YR RI VAL: 6,300
LAST YR 8/8 VAL: 13,620

LAST YR OIL PROD: 52
LAST YR GAS PROD: 7,058

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45102 - CRUMP GU (13)

FULL WI DECIMAL = .725438

#WELLS: 1

RRC#, WELL#.....: 230251 - 13 RRC DIST...: 06

FULL RI DECIMAL = .274562

DEPTH: 8756

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN

GAS FIELD#.....: 07528500

GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
33	ELYSIAN FIELDS ISD-P	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: D B: De/Dt: /

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930

LAST YR RI VAL:

LAST YR 8/8 VAL: 5,930

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45105 - OSBORNE #3 FULL WI DECIMAL = .739408 #WELLS: 1
RRC#, WELL#.....: 230278 - 3 RRC DIST...: 06 FULL RI DECIMAL = .260592 DEPTH: 10050
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

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: 7,880
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: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45107 - SHARP BELLE #7 FULL WI DECIMAL = .792000 #WELLS: 1
RRC#, WELL#..... 230301 - 7 RRC DIST...: 06 FULL RI DECIMAL = .208000 DEPTH: 10433
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		12	
-----	-----	-----	-----
	22.0 1	22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,320
LAST YR RI VAL: 3,610
LAST YR 8/8 VAL: 10,930

LAST YR OIL PROD: 43
LAST YR GAS PROD: 9,437

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45108 - NEAL CHAS #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230308 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10450
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
7,200		1	
-----	-----	-----	-----
	23.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 328

REMARKS1: WELL #1
REMARKS2: COMMINGLE W/ RRC#237729
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45109 - BECKWORTH #15 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 230339 - 15 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 9786
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 1,098

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45111 - PORTER #19 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 230378 - 19 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10436
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		14	
	23.0 1	15.0 99	
	20.0 1		
	17.0 1		
	16.0 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: 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: 108
LAST YR GAS PROD: 2,683

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45112 - FORAN #1 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 230394 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 9791
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	13	
-----	-----	-----	-----
20.0	99	34.0	1
		30.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 1,738

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45113 - SHARP BELLE #12 FULL WI DECIMAL = .792000 #WELLS: 1
RRC#, WELL#.....: 230413 - 12 RRC DIST...: 06 FULL RI DECIMAL = .208000 DEPTH: 10500
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	14,807	0	45.97	2.25	2.25	.00	4769
01	PANOLA COUNTY APPRAI	1.000000	14,990		131	14,807	0					4,769
03	PANOLA COUNTY	1.000000	14,990									
06	PANOLA COUNTY ROAD	1.000000	14,990									
30	BECKVILLE ISD	1.000000	14,990									
60	PANOLA COLLEGE	1.000000	14,990									
65	PANOLA CO ESD #1	1.000000	14,990									
69	PANOLA CO GROUND WAT	1.000000	14,990									

8/8 VALUE: 14,990 WI TOTAL: 7,320 RI TOTAL: 7,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000	.4	44	
-----	-----	-----	-----
20.0 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: 7,320
LAST YR RI VAL: 6,810
LAST YR 8/8 VAL: 14,130

LAST YR OIL PROD: 140
LAST YR GAS PROD: 16,795

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45115 - ALLISON THOMAS #10-A FULL WI DECIMAL = .656008 #WELLS: 1
RRC#, WELL#..... 230432 - 10A RRC DIST...: 06 FULL RI DECIMAL = .343992 DEPTH: 9760
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,181	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	16,303	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	13,858	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	49,342	0					0

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	PANOLA COUNTY APPRAI	1.000000	71,570	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	71,570	1	39259	0	39259	25480	13,779	12,849	19281
06	PANOLA COUNTY ROAD	1.000000	71,570	2	33370	0	33370	25480	7,890	6,398	14376
31	CARTHAGE ISD	1.000000	71,570	3	28273	0	28273	25480	2,793	1,969	10685
60	PANOLA COLLEGE	1.000000	71,570	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	71,570		100902	0	100902	76440	24,462	21,216	44342
69	PANOLA CO GROUND WAT	1.000000	71,570								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,216	GAS VAL:	44,342
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	71,570	WI TOTAL:	27,230	RI TOTAL:	44,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		57	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,070
LAST YR RI VAL: 42,580
LAST YR 8/8 VAL: 67,650

LAST YR OIL PROD:
LAST YR GAS PROD: 17,830

REMARKS1: WELL #10A
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME.....: 45116 - CAR UNIT 2 - ROSS #12 FULL WI DECIMAL = .859599 #WELLS: 1
RRC#, WELL#.....: 230445 - 12 RRC DIST...: 06 FULL RI DECIMAL = .140401 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	15,840	0	45.97	2.30	2.30	.00	12882
ALT JOB#:	UNIT.....:	2	260	14,018	0	46.62	2.30	2.30	.00	10451
ALT LSE#:	HCG.....:	3	208	12,266	0	47.27	2.30	2.30	.00	8478
ALT RRC#:	GRAPH.....:	4	166	10,610	0	47.95	2.29	2.29	.00	6880
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			960	52,734	0					38,691

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	PANOLA COUNTY APPRAI	1.000000	57,240	1	31317	0	44199	25919	18,280	17,046	6762
03	PANOLA COUNTY	1.000000	57,240	2	27715	0	38166	25919	12,247	9,931	5121
06	PANOLA COUNTY ROAD	1.000000	57,240	3	24251	0	32729	25919	6,810	4,802	3853
10	CITY OF CARTHAGE	.015900	910	4	20886	0	27766	25919	1,847	1,132	2867
31	CARTHAGE ISD	1.000000	57,240		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	57,240		104169	0	142860	103676	39,184	32,911	18603
69	PANOLA CO GROUND WAT	1.000000	57,240								

\$/BBLRESV: 10.81	EQUIP VAL: 5,725		
\$/BBLPROD: 10,364	WI OIL VAL: 8,913	RI OIL VAL: 5,038	
WI PAYOUT: 3.7	GAS VAL: 23,998	GAS VAL: 13,565	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 57,240	WI TOTAL: 38,640	RI TOTAL: 18,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,448	1.0	46	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 72,820
LAST YR RI VAL: 27,490
LAST YR 8/8 VAL: 100,310

LAST YR OIL PROD: 348
LAST YR GAS PROD: 17,172

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45117 - BELL C I GAS UNIT 1 #6 FULL WI DECIMAL = .734833 #WELLS: 1
RRC#, WELL#..... 230562 - 6 RRC DIST.: 06 FULL RI DECIMAL = .265167 DEPTH: 8878
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43496 - ANDERSON ALMA GAS UNIT #8 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#..... 230573 - 8 RRC DIST.: 06 FULL RI DECIMAL = .257500 DEPTH: 9408
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		1	
-----	-----	-----	-----
	33.0	1	
	30.0	1	
	25.0	1	
	23.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 201

REMARKS1: RECOMP FROM RRC #191942
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45120 - SHAW GAS UNIT #5 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 230585 - 5 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 10202
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	68	6,730	0	45.97	1.97	1.97	.00	2313
					=====	=====	=====					=====
					68	6,730	0					2,313
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	9811	0	12124	13720	-1,596	-1,489	3989	
01	PANOLA COUNTY APPRAI	1.000000	11,310		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,310		9811	0	12124	13720	1,596-	1,489-	3989	
06	PANOLA COUNTY ROAD	1.000000	11,310									
31	CARTHAGE ISD	1.000000	11,310		\$/BBLRESV:	5.64	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,310		\$/BBLPROD:	1,919	WI OIL VAL:	0	RI OIL VAL:	761		
65	PANOLA CO ESD #1	1.000000	11,310		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,228		
69	PANOLA CO GROUND WAT	1.000000	11,310		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,310	WI TOTAL:	7,320	RI TOTAL:	3,990		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.2	20	
		15.0 99	
	12.0 1		
	13.0 1		
	14.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 61
LAST YR GAS PROD: 6,272

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45121 - BURNETT UNIT #2 #7 FULL WI DECIMAL = .743409 #WELLS: 1
RRC#, WELL#..... 230590 - 7 RRC DIST...: 06 FULL RI DECIMAL = .256591 DEPTH: 9740
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,993	0	45.97	3.16	3.16	.00	0
					0	9,993	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,220	1	23475	0	23475	24500	-1,025	-956	7589	
03	PANOLA COUNTY	1.000000	14,220		23475	0	23475	24500	1,025-	956-	7589	
06	PANOLA COUNTY ROAD	1.000000	14,220									
31	CARTHAGE ISD	1.000000	14,220		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,220		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,220		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,589		
69	PANOLA CO GROUND WAT	1.000000	14,220		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,220	WI TOTAL:	6,630	RI TOTAL:	7,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		31	
-----	-----	-----	-----
	22.0 1	22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 8,400
LAST YR 8/8 VAL: 15,030

LAST YR OIL PROD: 9
LAST YR GAS PROD: 13,000

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45122 - LEWIS UNIT #14 FULL WI DECIMAL = .868411 #WELLS: 1
RRC#, WELL#..... 230602 - 14 RRC DIST...: 06 FULL RI DECIMAL = .131589 DEPTH: 9158
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	18,845	0	45.97	2.61	2.61	.00	2595
ALT JOB#:	UNIT.....:	2	52	16,018	0	46.62	2.61	2.61	.00	2105
ALT LSE#:	HCG.....:	3	41	13,615	0	47.27	2.61	2.61	.00	1708
ALT RRC#:	GRAPH.....:	4	33	11,573	0	47.95	2.61	2.61	.00	1386
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			191	60,051	0					7,794

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	PANOLA COUNTY APPRAI	1.000000	62,920	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	62,920	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	62,920	1	42713	0	45308	24010	21,298	19,861	6430
31	CARTHAGE ISD	.160000	10,070	2	36306	0	38411	24010	14,401	11,677	4781
33	ELYSIAN FIELDS ISD-P	.840000	52,850	3	30860	0	32568	24010	8,558	6,034	3557
60	PANOLA COLLEGE	1.000000	62,920	4	26231	0	27617	24010	3,607	2,212	2646
65	PANOLA CO ESD #1	1.000000	62,920	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	62,920		136110	0	143904	96040	47,864	39,784	17414

\$/BBLRESV: 13.06	EQUIP VAL: 5,725		
\$/BBLPROD: 12,385	WI OIL VAL: 2,155	RI OIL VAL: 943	
WI PAYOUT: 3.3	GAS VAL: 37,629	GAS VAL: 16,471	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 62,920	WI TOTAL: 45,510	RI TOTAL: 17,410	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
24,500	.2	56

20.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,360
LAST YR RI VAL: 53,160
LAST YR 8/8 VAL: 256,520

LAST YR OIL PROD: 417
LAST YR GAS PROD: 18,663

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45123 - COLLINS UNIT #18 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 230603 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 9718
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,028	0	45.97	2.62	2.62	.00	0
ALT JOB#:	UNIT.....:	2	0	10,197	0	46.62	2.62	2.62	.00	0
ALT LSE#:	HCG.....:	3	0	9,177	0	47.27	2.62	2.62	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,120	0	47.95	2.62	2.62	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	38,522	0					0

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	PANOLA COUNTY APPRAI	1.000000	30,470	1	25280	0	25280	17640	7,640	7,124	3385
03	PANOLA COUNTY	1.000000	30,470	2	23375	0	23375	17640	5,735	4,650	2745
06	PANOLA COUNTY ROAD	1.000000	30,470	3	21037	0	21037	17640	3,397	2,395	2167
31	CARTHAGE ISD	1.000000	30,470	4	18614	0	18614	17640	974	597	1682
60	PANOLA COLLEGE	1.000000	30,470		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	30,470		88306	0	88306	70560	17,746	14,766	9979
69	PANOLA CO GROUND WAT	1.000000	30,470								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	14,766	GAS VAL:	9,979
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	30,470	WI TOTAL:	20,490	RI TOTAL:	9,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		31	
	15.0 99	5.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 380,820
LAST YR RI VAL: 73,050
LAST YR 8/8 VAL: 453,870

LAST YR OIL PROD: 1,732
LAST YR GAS PROD: 13,808

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:
```

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45126 - OWENS A H #13 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 230610 - 13 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9713
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	51,150	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	43,477	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	36,955	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	31,412	0	47.95	2.75	2.75	.00	0
		5	0	26,700	0	48.62	2.75	2.75	.00	0
		6	0	22,695	0	49.30	2.75	2.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,291	0	49.30	2.75	2.75	.00	0
---	-----	-----	-----	8	0	16,397	0	49.30	2.75	2.75	.00	0

01	PANOLA COUNTY APPRAI	1.000000	300,250	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	300,250		0	248,077	0				0

06	PANOLA COUNTY ROAD	1.000000	300,250								
10	CITY OF CARTHAGE	.622500	186,900		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

31	CARTHAGE ISD	1.000000	300,250	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	300,250	--	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	300,250	1	117506	0	117506	34300	83,206	77,590	22167
				2	99880	0	99880	34300	65,580	53,177	16528

				3	84591	0	84591	34300	50,291	35,461	12279
				4	71902	0	71902	34300	37,602	23,055	9155

				5	61117	0	61117	34300	26,817	14,298	6826
				6	51949	0	51949	34300	17,649	8,182	5090

				7	44157	0	44157	34300	9,857	3,974	3795
				8	37533	0	37533	34300	3,233	1,133	2830

				=====	=====	=====	=====	=====	=====	=====	=====
					568635	0	568635	274400	294,235	216,870	78670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.6	GAS VAL: 216,870	GAS VAL: 78,670	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	8/8 VALUE: 300,250	WI TOTAL: 221,580	RI TOTAL: 78,670		

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			
-----	-----	-----	-----			
35,000		152				
-----	-----	-----	-----			
		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: 7,130			
SERV WELLS:		EQ SCH#:	VAL:			
INJ WELLS:		EQ SCH#:	VAL:			
COMPRESSRS:	HP:		VAL:			
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL:	266,360					
LAST YR RI VAL:	85,270					
LAST YR 8/8 VAL:	351,630					

LAST YR OIL PROD:						
LAST YR GAS PROD:	50,964					

REMARKS1: WELL #13

REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 45127 - FITE J B GAS UNIT #10 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#..... 230624 - 10 RRC DIST..: 06 FULL RI DECIMAL = .223955 DEPTH: 10117
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	38,026	0	45.97	2.13	2.13	.00	0
ALT JOB#:	UNIT.....:	2	0	32,322	0	46.62	2.13	2.13	.00	0
ALT LSE#:	HCG.....:	3	0	27,473	0	47.27	2.13	2.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,352	0	47.95	2.13	2.13	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	121,173	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	105,080	1	62856	0	62856	34300	28,556	26,628	16989
03	PANOLA COUNTY	1.000000	105,080	2	53428	0	53428	34300	19,128	15,510	12667
06	PANOLA COUNTY ROAD	1.000000	105,080	3	45414	0	45414	34300	11,114	7,837	9445
30	BECKVILLE ISD	1.000000	105,080	4	38601	0	38601	34300	4,301	2,637	7042
60	PANOLA COLLEGE	1.000000	105,080	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	105,080	200299	0	200299	137200	63,099	52,612	46143	
69	PANOLA CO GROUND WAT	1.000000	105,080								

\$/BBLRESV:	.00	EQUIP VAL:	6,327		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	52,612	GAS VAL:	46,143
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	105,080	WI TOTAL:	58,940	RI TOTAL:	46,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
35,000		113
20.0 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: 83,290
LAST YR RI VAL: 59,840
LAST YR 8/8 VAL: 143,130

LAST YR OIL PROD: 279
LAST YR GAS PROD: 29,969

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45128 - ROBERTS GAS UNIT #16 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#.....: 230630 - 16 RRC DIST...: 06 FULL RI DECIMAL = .277565 DEPTH: 9796
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		12	
-----	-----	-----	-----
20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,270
LAST YR 8/8 VAL: 11,900

LAST YR OIL PROD: 38
LAST YR GAS PROD: 5,225

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 45130 - CARTHAGE GAS UNIT #11-14 FULL WI DECIMAL = .863434 #WELLS: 1
RRC#, WELL#.....: 230717 - 14 RRC DIST...: 06 FULL RI DECIMAL = .136566 DEPTH: 9652
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	28555	0	36335	33165*	3,170	2,955	5382
01	PANOLA COUNTY APPRAI	1.000000	14,960		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,960		28555	0	36335	33165	3,170	2,955	5382
06	PANOLA COUNTY ROAD	1.000000	14,960								
31	CARTHAGE ISD	1.000000	14,960								
60	PANOLA COLLEGE	1.000000	14,960								
65	PANOLA CO ESD #1	1.000000	14,960								
69	PANOLA CO GROUND WAT	1.000000	14,960								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,214	.6	36	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,570
LAST YR RI VAL: 16,310
LAST YR 8/8 VAL: 57,880

LAST YR OIL PROD: 170
LAST YR GAS PROD: 11,011
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45131 - HEBERT #20 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 230720 - 20 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9721
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,595	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	24,711	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	20,880	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,748	0	47.95	3.12	3.12	.00	0
		5	0	15,085	0	48.62	3.12	3.12	.00	0
		6	0	12,822	0	49.30	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,899	0	49.30	3.12	3.12	.00	0
---	-----	-----	-----	8	0	9,264	0	49.30	3.12	3.12	.00	0
01	PANOLA COUNTY APPRAI	1.000000	219,810	9	0	7,874	0	49.30	3.12	3.12	.00	0
03	PANOLA COUNTY	1.000000	219,810	10	0	6,693	0	49.30	3.12	3.12	.00	0
06	PANOLA COUNTY ROAD	1.000000	219,810									
31	CARTHAGE ISD	.093700	20,600		0	155,571	0					0
32	GARY ISD	.906300	199,220									

60	PANOLA COLLEGE	1.000000	219,810		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	219,810	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	219,810	--	-----	-----	-----	-----	-----	-----	-----

				1	80930	0	80930	17640	63,290	59,018	10960
				2	67574	0	67574	17640	49,934	40,490	8028
				3	56916	0	56916	17640	39,276	27,694	5931
				4	48378	0	48378	17640	30,738	18,847	4422
				5	41122	0	41122	17640	23,482	12,520	3297
				6	34953	0	34953	17640	17,313	8,027	2458
				7	29710	0	29710	17640	12,070	4,866	1833
				8	25254	0	25254	17640	7,614	2,669	1367
				9	21466	0	21466	17640	3,826	1,166	1019
				10	18246	0	18246	17640	606	161	760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		424549	0	424549	176400	248,149	175,458	40075	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	\$/BBLRESV: .00	EQUIP VAL: 4,272		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 175,458	GAS VAL: 40,075	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 219,810	WI TOTAL: 179,730	RI TOTAL: 40,080	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		89	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	189,280
LAST YR RI VAL:	40,970
LAST YR 8/8 VAL:	230,250

LAST YR OIL PROD:	75
LAST YR GAS PROD:	31,568

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #11	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45133 - MAURITZEN J C #6 FULL WI DECIMAL = .885848 #WELLS: 1
RRC#, WELL#..... 230766 - 6 RRC DIST...: 06 FULL RI DECIMAL = .114152 DEPTH: 9910
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	134	17,730	0	45.97	3.09	3.09	.00	5457
ALT JOB#:	UNIT.....:	2	113	14,982	0	46.62	3.09	3.09	.00	4667
ALT LSE#:	HCG.....:	3	96	12,734	0	47.27	3.09	3.09	.00	4022
ALT RRC#:	GRAPH.....:	4	81	10,824	0	47.95	3.08	3.08	.00	3468
		5	69	9,200	0	48.62	3.08	3.08	.00	2989
		6	58	7,820	0	49.30	3.08	3.08	.00	2576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	551	73,290	0			23,179

01	PANOLA COUNTY APPRAI	1.000000	93,990							
03	PANOLA COUNTY	1.000000	93,990							
06	PANOLA COUNTY ROAD	1.000000	93,990	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	93,990	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	93,990	1	48532	0	53989	23030	30,959	28,870
65	PANOLA CO ESD #1	1.000000	93,990	2	41010	0	45677	23030	22,647	18,364
69	PANOLA CO GROUND WAT	1.000000	93,990	3	34858	0	38880	23030	15,850	11,176
				4	29534	0	33002	23030	9,972	6,115
				5	25104	0	28093	23030	5,063	2,699
				6	21338	0	23914	23030	884	410
				=====	=====	=====	=====	=====	=====	=====
				200376	0	223555	138180	85,375	67,634	21156

\$/BBLRESV: 14.39	EQUIP VAL: 5,192		
\$/BBLPROD: 19,808	WI OIL VAL: 7,012	RI OIL VAL: 2,194	
WI PAYOUT: 3.3	GAS VAL: 60,621	GAS VAL: 18,962	
RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 93,990	WI TOTAL: 72,830	RI TOTAL: 21,160
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500	.4	53	
-----	-----	-----	-----
	16.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,180
LAST YR RI VAL: 32,530
LAST YR 8/8 VAL: 168,710

LAST YR OIL PROD: 282
LAST YR GAS PROD: 21,499

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45134 - HANCOCK J F UNIT #13 FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#..... 230778 - 13 RRC DIST...: 06 FULL RI DECIMAL = .115904 DEPTH: 9840
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 22,974

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 45137 - BURNETT BROS #49 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 230814 - 49 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9690
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	39,840	1	849	10,184	0	45.97	2.52	2.52	.00	34150
03	PANOLA COUNTY	1.000000	39,840	2	679	8,300	0	46.62	2.52	2.52	.00	27706
06	PANOLA COUNTY ROAD	1.000000	39,840		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	39,840		1,528	18,484	0					61,856
60	PANOLA COLLEGE	1.000000	39,840									
65	PANOLA CO ESD #1	1.000000	39,840									
69	PANOLA CO GROUND WAT	1.000000	39,840									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					22456	0	56606	40634*	15,972	14,893	7575	
					18302	0	46008	39038	6,970	5,652	5400	
					=====	=====	=====	=====	=====	=====	=====	=====
					40758	0	102614	79672	22,942	20,545	12975	
					\$/BBLRESV: 9.27		EQUIP VAL:	6,311				
					\$/BBLPROD: 5,444		WI OIL VAL:	12,385		RI OIL VAL:	7,821	
					WI PAYOUT: .0		GAS VAL:	8,160		GAS VAL:	5,154	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	39,840	WI TOTAL:	26,860		RI TOTAL:	12,980	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,835	2.6	31	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
	16.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,910
LAST YR RI VAL: 19,770
LAST YR 8/8 VAL: 78,680

LAST YR OIL PROD: 819
LAST YR GAS PROD: 9,859
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #49
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45138 - WELLS M W ESTATE GAS UNIT #1-5 FULL WI DECIMAL = .774408 #WELLS: 1
RRC#, WELL#..... 230815 - 5 RRC DIST..: 06 FULL RI DECIMAL = .225592 DEPTH: 9970
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	34,819	0	45.97	3.21	3.21	.00	0
ALT JOB#:	UNIT.....:	2	0	31,158	0	46.62	3.20	3.20	.00	0
ALT LSE#:	HCG.....:	3	0	27,419	0	47.27	3.20	3.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,991	0	47.95	3.20	3.20	.00	0
		=====	=====	=====	=====					=====
			0	117,387	0					0

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	PANOLA COUNTY APPRAI	.990000	140,290								
03	PANOLA COUNTY	.990000	140,290								
06	PANOLA COUNTY ROAD	.990000	140,290	1	86555	0	86555	51940	34,615	32,278	23615
33	ELYSIAN FIELDS ISD-P	.990000	140,290	2	77213	0	77213	51940	25,273	20,493	18480
60	PANOLA COLLEGE	.990000	140,290	3	67947	0	67947	51940	16,007	11,287	14265
65	PANOLA CO ESD #1	.990000	140,290	4	59452	0	59452	51940	7,512	4,606	10949
69	PANOLA CO GROUND WAT	.990000	140,290		=====	=====	=====	=====	=====	=====	=====
91	ELYSIAN FIELDS ISD-H	.010000	1,410		291167	0	291167	207760	83,407	68,664	67309

\$/BBLRESV:	.00	EQUIP VAL:	5,725			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	2.9	GAS VAL:	68,664	GAS VAL:	67,309	
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		141,700	WI TOTAL:	74,390	RI TOTAL:	67,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000		100	
	9.0 1	9.0 1	
	12.0 2	12.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,900
LAST YR RI VAL: 65,810
LAST YR 8/8 VAL: 141,710

LAST YR OIL PROD:
LAST YR GAS PROD: 30,284

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45141 - ROSS J T CV GAS UNIT #20A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 230881 - 20A RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9540

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,960						
06	PANOLA COUNTY ROAD	1.000000	6,960						
30	BECKVILLE ISD	.216400	1,510						
31	CARTHAGE ISD	.783600	5,450						
60	PANOLA COLLEGE	1.000000	6,960						
65	PANOLA CO ESD #1	1.000000	6,960						
69	PANOLA CO GROUND WAT	1.000000	6,960						

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		4	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,936

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45142 - CAR UNIT #20-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 230883 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,740								
03	PANOLA COUNTY	1.000000	1,740								
06	PANOLA COUNTY ROAD	1.000000	1,740								
31	CARTHAGE ISD	1.000000	1,740								
60	PANOLA COLLEGE	1.000000	1,740								
65	PANOLA CO ESD #1	1.000000	1,740								
69	PANOLA CO GROUND WAT	1.000000	1,740								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,452		6	
-----	-----	-----	-----
	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#: VAL: 1,783
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,740

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45143 - WILLIAMSON #20 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 230887 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9560
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	35,250	1	0	8,924	0	45.97	3.14	3.14	.00	0
03	PANOLA COUNTY	1.000000	35,250	2	0	7,362	0	46.62	3.14	3.14	.00	0
06	PANOLA COUNTY ROAD	1.000000	35,250	3	0	6,147	0	47.27	3.13	3.13	.00	0
31	CARTHAGE ISD	1.000000	35,250	4	0	5,194	0	47.95	3.13	3.13	.00	0
60	PANOLA COLLEGE	1.000000	35,250									
65	PANOLA CO ESD #1	1.000000	35,250									
69	PANOLA CO GROUND WAT	1.000000	35,250									
					0	27,627	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	24499	0	24499	12740	11,759	10,965	3300
03	20211	0	20211	12740	7,471	6,058	2387
06	16821	0	16821	12740	4,081	2,878	1743
31	14213	0	14213	12740	1,473	903	1292
60							
65							
69							
	75744	0	75744	50960	24,784	20,804	8722

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
13,000 27
17.0 1 17.0 1
16.0 1 16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,760
LAST YR RI VAL: 9,160
LAST YR 8/8 VAL: 37,920

LAST YR OIL PROD:
LAST YR GAS PROD: 8,021

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45145 - LASHLEY M GAS UNIT #11 FULL WI DECIMAL = .941884 #WELLS: 1
RRC#, WELL#..... 230891 - 11 RRC DIST.: 06 FULL RI DECIMAL = .058116 DEPTH: 9750
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.910000	6,330								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		18	
		20.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,080
LAST YR RI VAL: 960
LAST YR 8/8 VAL: 9,040

LAST YR OIL PROD:
LAST YR GAS PROD: 5,838

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 45146 - SOAPE C P #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 230915 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 259,470
03 PANOLA COUNTY 1.000000 259,470
06 PANOLA COUNTY ROAD 1.000000 259,470
31 CARTHAGE ISD 1.000000 259,470
60 PANOLA COLLEGE 1.000000 259,470
65 PANOLA CO ESD #1 1.000000 259,470
69 PANOLA CO GROUND WAT 1.000000 259,470

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 0 34,143 0 45.97 3.14 3.14 .00 0
2 0 31,236 0 46.62 3.14 3.14 .00 0
3 0 28,112 0 47.27 3.13 3.13 .00 0
4 0 24,876 0 47.95 3.13 3.13 .00 0
5 0 21,518 0 48.62 3.13 3.13 .00 0
6 0 18,398 0 49.30 3.13 3.13 .00 0
7 0 15,638 0 49.30 3.13 3.13 .00 0
8 0 13,292 0 49.30 3.13 3.13 .00 0
9 0 11,298 0 49.30 3.13 3.13 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 93808 0 93808 27998 65,810 61,367 12551
2 85821 0 85821 27999 57,822 46,886 10072
3 76993 0 76993 27999 48,994 34,546 7927
4 68129 0 68129 27999 40,130 24,605 6153
5 58932 0 58932 27999 30,933 16,492 4669
6 50388 0 50388 27999 22,389 10,380 3501
7 42829 0 42829 27999 14,830 5,979 2611
8 36405 0 36405 27999 8,406 2,947 1947
9 30944 0 30944 27999 2,945 898 1452

*** PARAMETERS ***

544249 0 544249 251990 292,259 204,100 50883

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 259,470 WI TOTAL: 208,590 RI TOTAL: 50,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,570 97

7.0 1
10.0 2 10.0 2
13.0 1 13.0 1
14.0 1 14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,490
LAST YR RI VAL: 59,120
LAST YR 8/8 VAL: 332,610

LAST YR OIL PROD:
LAST YR GAS PROD: 33,041

REMARKS1: WELL #15

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45147 - MCRAE BLANCHE #11H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 230923 - 11 H RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9316
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	5,048	0	45.97	3.07	3.07	.00	6597
					=====	=====	=====					=====
					164	5,048	0					6,597
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13560	0	20157	25480	-5,323	-4,964	2696	
01	PANOLA COUNTY APPRAI	1.000000	9,330		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,330		13560	0	20157	25480	5,323-	4,964-	2696	
06	PANOLA COUNTY ROAD	1.000000	9,330									
32	GARY ISD	1.000000	9,330		\$/BBLRESV: 11.32		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,330		\$/BBLPROD: 3,710		WI OIL VAL:	0	RI OIL VAL:	882		
65	PANOLA CO ESD #1	1.000000	9,330		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	1,814		
69	PANOLA CO GROUND WAT	1.000000	9,330		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,330	WI TOTAL:	6,630	RI TOTAL:	2,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.5	15	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,810
LAST YR RI VAL: 14,420
LAST YR 8/8 VAL: 49,230

LAST YR OIL PROD: 140
LAST YR GAS PROD: 8,332

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45149 - WEST CLAYTON GAS UNIT #3 FULL WI DECIMAL = .768871 #WELLS: 1
RRC#, WELL#..... 231009 - 3 RRC DIST.: 06 FULL RI DECIMAL = .231129 DEPTH: 10098

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		1	
-----	-----	-----	-----
	32.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 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: 500

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45150 - PELLHAM FULL WI DECIMAL = .754967 #WELLS: 1
RRC#, WELL#..... 231035 - 2 RRC DIST...: 06 FULL RI DECIMAL = .245033 DEPTH: 10455
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96679 HCG.....
ALT RRC#: 231035 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		10	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 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: 3,840

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45152 - ALLISON THOMAS #12-A FULL WI DECIMAL = .656008 #WELLS: 1
RRC#, WELL#..... 231141 - 12A RRC DIST.: 06 FULL RI DECIMAL = .343992 DEPTH: 9730
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

18.0	1
17.0	1
16.0	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: 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: WELL #12A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45153 - GRIFFITH #11

FULL WI DECIMAL = .871940

#WELLS: 1

RRC#, WELL#..... 231150 - 11 H RRC DIST... 06

FULL RI DECIMAL = .128060

DEPTH: 13000

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	37,533	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	33,217	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	29,064	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,140	0	47.95	3.12	3.12	.00	0
		5	0	21,494	0	48.62	3.12	3.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	18,269	0	49.30	3.12	3.12	.00	0
---	-----	-----	-----	7	0	15,529	0	49.30	3.12	3.12	.00	0
				8	0	13,200	0	49.30	3.12	3.12	.00	0
01	PANOLA COUNTY APPRAI	1.000000	290,300	9	0	11,220	0	49.30	3.12	3.12	.00	0
03	PANOLA COUNTY	1.000000	290,300	10	0	9,537	0	49.30	3.12	3.12	.00	0
06	PANOLA COUNTY ROAD	1.000000	290,300									
32	GARY ISD	1.000000	290,300		0	214,203	0					0
60	PANOLA COLLEGE	1.000000	290,300									
65	PANOLA CO ESD #1	1.000000	290,300									
69	PANOLA CO GROUND WAT	1.000000	290,300									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	102107	0	102107	25480	76,627	71,455	14045
				2	90365	0	90365	25480	64,885	52,613	10904
				3	79067	0	79067	25480	53,587	37,785	8368
				4	68392	0	68392	25480	42,912	26,311	6350
				5	58473	0	58473	25480	32,993	17,591	4762
				6	49702	0	49702	25480	24,222	11,230	3551
				7	42247	0	42247	25480	16,767	6,760	2648
				8	35910	0	35910	25480	10,430	3,656	1974
				9	30523	0	30523	25480	5,043	1,537	1472
				10	25945	0	25945	25480	465	123	1097
					=====	=====	=====	=====	=====	=====	=====
					582731	0	582731	254800	327,931	229,061	55171

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64	\$/BBLRESV: .00	EQUIP VAL: 6,069
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 229,061
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 290,300	WI TOTAL: 235,130
			RI TOTAL: 55,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		109	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 10,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	335,730
LAST YR RI VAL:	73,170
LAST YR 8/8 VAL:	408,900

LAST YR OIL PROD:	199
LAST YR GAS PROD:	37,559

REMARKS1: WELL #11H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45155 - BRIGGS H GAS UNIT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 231193 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8650
OPERATOR#, AGENT#: 937875 - 368

OPERATOR NAME.... WOODBINE PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,136	0	45.97	2.67	2.67	.00	0
					0	8,136	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,020	1	16292	0	16292	40180	-23,888	-22,276	5087	
03	PANOLA COUNTY	1.000000	11,020		16292	0	16292	40180	23,888-	22,276-	5087	
06	PANOLA COUNTY ROAD	1.000000	11,020									
30	BECKVILLE ISD	1.000000	11,020		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	11,020		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,020		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,087		
69	PANOLA CO GROUND WAT	1.000000	11,020		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,020	WI TOTAL:	5,930	RI TOTAL:	5,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,000 25

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,750

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME.....	45158 - MOORE UNIT #21	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....	231383 - 21 RRC DIST.: 06	FULL RI DECIMAL = .125000	DEPTH: 9677

OPERATOR NAME....:	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	CARTHAGE (COTTON VALLEY)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	26	36,263	0	46.62	2.91	2.91	.00	1077
ALT JOB#:	UNIT.....:	3	21	31,730	0	47.27	2.91	2.91	.00	874
ALT LSE#:	HCG.....:	4	16	27,446	0	47.95	2.91	2.91	.00	709
ALT RRC#:	GRAPH.....:	5	13	23,466	0	48.62	2.91	2.91	.00	575

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	16,954	0	49.30	2.91	2.91	.00	373
---	-----	-----	-----	8	6	14,411	0	49.30	2.91	2.91	.00	298
01	PANOLA COUNTY APPRAI	1.000000	309,260	9	5	12,249	0	49.30	2.91	2.91	.00	239
03	PANOLA COUNTY	1.000000	309,260	10	4	10,411	0	49.30	2.91	2.91	.00	191
06	PANOLA COUNTY ROAD	1.000000	309,260		=====	=====	=====					=====
10	CITY OF CARTHAGE	.257000	79,480		142	233,852	0					6,129
31	CARTHAGE ISD	1.000000	309,260									
60	PANOLA COLLEGE	1.000000	309,260		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
69	PANOLA CO GROUND WAT	1.000000	309,260	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

				1	104335	0	105662	23912	81,750	76,232	14138
				2	92335	0	93412	23912	69,500	56,356	10964
				3	80793	0	81667	23912	57,755	40,724	8408
				4	69884	0	70593	23912	46,681	28,622	6375
				5	59750	0	60325	23912	36,413	19,414	4778
				6	50788	0	51254	23912	27,342	12,676	3562
				7	43170	0	43543	23912	19,631	7,915	2654
				8	36694	0	36992	23912	13,080	4,585	1978
*** PARAMETERS ***				9	31190	0	31429	23912	7,517	2,292	1474
				10	26512	0	26703	23912	2,791	740	1099
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:		595451	0	601580	239120	362,460	249,556	55430

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.40	\$/BBLRESV: 20.60	EQUIP VAL: 4,272	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	\$/BBLPROD: 28,886	WI OIL VAL: 2,542	RI OIL VAL: 565
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 247,013	GAS VAL: 54,865
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====
		8/8 VALUE: 309,260	WI TOTAL: 253,830	RI TOTAL: 55,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,400	.1	119	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

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LAST YR WI VAL: 303,930
LAST YR RI VAL: 62,950
LAST YR 8/8 VAL: 366,880

LAST YR OIL PROD: 46
LAST YR GAS PROD: 40,744

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REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 45160 - HULL UNIT A-97 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 231471 - A 97 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9745
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	24,512	0	45.97	2.87	2.87	.00	10498
ALT JOB#:	UNIT.....:	2	208	21,202	0	46.62	2.87	2.87	.00	8517
ALT LSE#:	HCG.....:	3	167	18,127	0	47.27	2.87	2.87	.00	6909
ALT RRC#:	GRAPH.....:	4	133	15,407	0	47.95	2.87	2.87	.00	5607
		5	106	13,096	0	48.62	2.87	2.87	.00	4548
		6	85	11,132	0	49.30	2.87	2.87	.00	3689
		7	68	9,462	0	49.30	2.87	2.87	.00	2951
		8	54	8,043	0	49.30	2.87	2.87	.00	2361

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	261	24,512	0	45.97	2.87	2.87	.00	10498
---	-----	-----	-----	2	208	21,202	0	46.62	2.87	2.87	.00	8517
01	PANOLA COUNTY APPRAI	1.000000	178,070	3	167	18,127	0	47.27	2.87	2.87	.00	6909
03	PANOLA COUNTY	1.000000	178,070	4	133	15,407	0	47.95	2.87	2.87	.00	5607
06	PANOLA COUNTY ROAD	1.000000	178,070	5	106	13,096	0	48.62	2.87	2.87	.00	4548
31	CARTHAGE ISD	1.000000	178,070	6	85	11,132	0	49.30	2.87	2.87	.00	3689
60	PANOLA COLLEGE	1.000000	178,070	7	68	9,462	0	49.30	2.87	2.87	.00	2951
65	PANOLA CO ESD #1	1.000000	178,070	8	54	8,043	0	49.30	2.87	2.87	.00	2361
69	PANOLA CO GROUND WAT	1.000000	178,070									

01	PANOLA COUNTY APPRAI	1.000000	178,070	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	178,070		1,082	120,981	0				45,080
06	PANOLA COUNTY ROAD	1.000000	178,070								

31	CARTHAGE ISD	1.000000	178,070		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	178,070	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	178,070	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	178,070	1	61556	0	72054	20197*	51,857	48,356	9641

				2	53244	0	61761	19799	41,962	34,026	7249
				3	45521	0	52430	19799	32,631	23,009	5398
				4	38693	0	44300	19799	24,501	15,022	4001
				5	32889	0	37437	19799	17,638	9,404	2965
				6	27956	0	31645	19799	11,846	5,492	2199
				7	23762	0	26713	19799	6,914	2,788	1629
				8	20198	0	22559	19799	2,760	968	1206
					=====	=====	=====	=====	=====	=====	=====
					303819	0	348899	158790	190,109	139,065	34288

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.00	EQUIP VAL: 4,710
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,669	WI OIL VAL: 17,968
			WI PAYOUT: 3.7	RI OIL VAL: 4,430
			RI PAYOUT: 4.3	GAS VAL: 121,097
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35	8/8 VALUE: 178,070	WI TOTAL: 143,780	RI TOTAL: 34,290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,203	.8	72	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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:	206,060
LAST YR RI VAL:	43,600
LAST YR 8/8 VAL:	249,660

LAST YR OIL PROD:	254
LAST YR GAS PROD:	27,023
* CAPITAL EXPENDITURE INCLUDED	

REMARKS1: WELL #A 97
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45165 - BROWNING H D GAS UNIT 1-12 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#.....: 231559 - 12 RRC DIST..: 06 FULL RI DECIMAL = .250821 DEPTH: 8832
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	.313000	1,950								
31	CARTHAGE ISD	.687000	4,280								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 409

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45166 - YOUNGBLOOD-ROE UNIT #21 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 231579 - 21 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	24,931	0	45.97	2.98	2.98	.00	1299
ALT JOB#:	UNIT.....:	2	26	22,188	0	46.62	2.98	2.98	.00	1054
ALT LSE#:	HCG.....:	3	21	19,414	0	47.27	2.98	2.98	.00	855
ALT RRC#:	GRAPH.....:	4	16	16,793	0	47.95	2.98	2.98	.00	694
		5	13	14,358	0	48.62	2.97	2.97	.00	563
		6	10	12,204	0	49.30	2.97	2.97	.00	456

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	10,373	0	49.30	2.97	2.97	.00	365
---	-----	-----	-----	8	6	8,817	0	49.30	2.97	2.97	.00	292

01	PANOLA COUNTY APPRAI	1.000000	164,210	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	164,210	133	129,078	0					5,578
06	PANOLA COUNTY ROAD	1.000000	164,210								

31	CARTHAGE ISD	1.000000	164,210		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	164,210	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	164,210	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	164,210	1	63600	0	64899	21070	43,829	40,870	10221

				2	56602	0	57656	21070	36,586	29,666	7965
				3	49526	0	50381	21070	29,311	20,667	6106
				4	42839	0	43533	21070	22,463	13,773	4628
				5	36505	0	37068	21070	15,998	8,530	3457
				6	31029	0	31485	21070	10,415	4,829	2575
				7	26375	0	26740	21070	5,670	2,286	1918
				8	22418	0	22710	21070	1,640	575	1429
					=====	=====	=====	=====	=====	=====	=====
					328894	0	334472	168560	165,912	121,196	38299

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.89	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,500	WI OIL VAL:	2,021	RI OIL VAL:	639
			WI PAYOUT: 3.7	GAS VAL:	119,175	GAS VAL:	37,660
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.47						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.47	8/8 VALUE:	164,210	WI TOTAL:	125,910	RI TOTAL:	38,300
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.1	72	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	217,090
LAST YR RI VAL:	58,990
LAST YR 8/8 VAL:	276,080

LAST YR OIL PROD:	68
LAST YR GAS PROD:	27,583

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45170 - LONGINO ET AL UNIT #10 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 231642 - 10 RRC DIST... 06 FULL RI DECIMAL = .208803 DEPTH: 9827
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	41,530	1	45395	0	48959	37374	11,585	10,802	12101
03	PANOLA COUNTY	1.000000	41,530	2	38586	0	41478	37374	4,104	3,328	8993
06	PANOLA COUNTY ROAD	1.000000	41,530								
30	BECKVILLE ISD	1.000000	41,530		83981	0	90437	74748	15,689	14,130	21094
60	PANOLA COLLEGE	1.000000	41,530								
65	PANOLA CO ESD #1	1.000000	41,530		\$/BBLRESV: 7.29		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	41,530		\$/BBLPROD: 4,257		WI OIL VAL: 1,009		RI OIL VAL: 1,506		
					WI PAYOUT: .0		GAS VAL: 13,121		GAS VAL: 19,588		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 41,530		WI TOTAL: 20,440		RI TOTAL: 21,090		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,137	.3	55	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,990
LAST YR RI VAL: 38,510
LAST YR 8/8 VAL: 97,500

LAST YR OIL PROD: 94
LAST YR GAS PROD: 20,436

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45172 - WILSON UNIT #18 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 231746 - 18 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9800
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	457	26,751	0	45.97	3.01	3.01	.00	18070
ALT JOB#:	UNIT.....:	2	365	24,474	0	46.62	3.01	3.01	.00	14661
ALT LSE#:	HCG.....:	3	292	22,026	0	47.27	3.01	3.01	.00	11892
ALT RRC#:	GRAPH.....:	4	233	19,490	0	47.95	3.00	3.00	.00	9650
		5	187	16,859	0	48.62	3.00	3.00	.00	7828
		6	149	14,414	0	49.30	3.00	3.00	.00	6350

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	119	12,251	0	49.30	3.00	3.00	.00	5080
---	-----	-----	-----	8	95	10,414	0	49.30	3.00	3.00	.00	4064
01	PANOLA COUNTY APPRAI	1.000000	249,690	9	76	8,851	0	49.30	3.00	3.00	.00	3251
03	PANOLA COUNTY	1.000000	249,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	249,690		1,973	155,530	0					80,846
31	CARTHAGE ISD	1.000000	249,690									
60	PANOLA COLLEGE	1.000000	249,690									

65	PANOLA CO ESD #1	1.000000	249,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	249,690	--	-----	-----	-----	-----	-----	-----	-----

				1	69259	0	87329	23030	64,299	59,959	13299
				2	63364	0	78025	23030	54,995	44,593	10424
				3	57028	0	68920	23030	45,890	32,358	8076
				4	50293	0	59943	23030	36,913	22,632	6161
				5	43504	0	51332	23030	28,302	15,089	4628
				6	37194	0	43544	23030	20,514	9,511	3444
				7	31615	0	36695	23030	13,665	5,509	2545
				8	26873	0	30937	23030	7,907	2,772	1882
				9	22842	0	26093	23030	3,063	933	1393

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		401972	0	482818	207270	275,548	193,356	51852
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.51			\$/BBLRESV: 19.09	EQUIP VAL: 4,485					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51			\$/BBLPROD: 26,891	WI OIL VAL: 32,377	RI OIL VAL: 8,682				
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.9	GAS VAL: 160,979	GAS VAL: 43,170				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				=====	=====				
				8/8 VALUE: 249,690	WI TOTAL: 197,840	RI TOTAL: 51,850				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500	1.4	76	
-----	-----	-----	-----
	20.0 99	7.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	276,540
LAST YR RI VAL:	68,800
LAST YR 8/8 VAL:	345,340

LAST YR OIL PROD:	464
LAST YR GAS PROD:	27,589

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45174 - HEBERT #21 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 231751 - 21 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9849
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 65 33,791 0 45.97 3.12 3.12 .00 2611
ALT JOB#: UNIT.....: 2 52 30,915 0 46.62 3.12 3.12 .00 2118
ALT LSE#: HCG.....: 3 41 27,823 0 47.27 3.11 3.11 .00 1718
ALT RRC#: GRAPH.....: 4 33 24,621 0 47.95 3.11 3.11 .00 1394
5 26 21,297 0 48.62 3.11 3.11 .00 1131
6 21 18,209 0 49.30 3.11 3.11 .00 917

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 17 15,477 0 49.30 3.11 3.11 .00 734
8 13 13,156 0 49.30 3.11 3.11 .00 587
01 PANOLA COUNTY APPRAI 1.000000 320,430 9 10 11,182 0 49.30 3.11 3.11 .00 470
03 PANOLA COUNTY 1.000000 320,430 10 8 9,505 0 49.30 3.11 3.11 .00 376
06 PANOLA COUNTY ROAD 1.000000 320,430 11 6 8,079 0 49.30 3.11 3.11 .00 301
31 CARTHAGE ISD .093700 30,020 12 5 6,867 0 49.30 3.11 3.11 .00 240
32 GARY ISD .906300 290,410
60 PANOLA COLLEGE 1.000000 320,430
65 PANOLA CO ESD #1 1.000000 320,430
69 PANOLA CO GROUND WAT 1.000000 320,430

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 92109 0 94720 17640 77,080 71,877 12827
2 84270 0 86388 17640 68,748 55,746 10262
3 75600 0 77318 17640 59,678 42,080 8057
4 66898 0 68292 17640 50,652 31,056 6243
5 57866 0 58997 17640 41,357 22,050 4731
6 49476 0 50393 17640 32,753 15,185 3545
7 42055 0 42789 17640 25,149 10,139 2640
8 35746 0 36333 17640 18,693 6,553 1967
9 30384 0 30854 17640 13,214 4,029 1464
10 25827 0 26203 17640 8,563 2,270 1091
11 21953 0 22254 17640 4,614 1,063 813
12 18660 0 18900 17640 1,260 252 606

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 20.83 EQUIP VAL: 3,875
\$/BBLPROD: 30,777 WI OIL VAL: 5,386 RI OIL VAL: 1,114
WI PAYOUT: 4.2 GAS VAL: 256,914 GAS VAL: 53,132
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 320,430 WI TOTAL: 266,180 RI TOTAL: 54,250

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 .2 96
20.0 99 7.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,410
LAST YR RI VAL: 72,220
LAST YR 8/8 VAL: 453,630

LAST YR OIL PROD: 210
LAST YR GAS PROD: 35,808

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24565 - MULLINS #1 FULL WI DECIMAL = .847462 #WELLS: 1
RRC#, WELL#..... 231754 - 1 RRC DIST...: 06 FULL RI DECIMAL = .152538 DEPTH: 8673
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	9	
-----	-----	-----	-----
	34.0 1	34.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 49
LAST YR GAS PROD: 3,086

REMARKS1: RECOMP FROM RRC #79184
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45175 - GULLEY MARVIN #18 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 231792 - 18 RRC DIST... 06 FULL RI DECIMAL = .234375 DEPTH: 9640
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	882	47,175	0	45.97	2.63	2.63	.00	31043
ALT JOB#:	UNIT.....:	2	705	41,512	0	46.62	2.63	2.63	.00	25185
ALT LSE#:	HCG.....:	3	564	35,698	0	47.27	2.63	2.63	.00	20429
ALT RRC#:	GRAPH.....:	4	451	30,343	0	47.95	2.63	2.63	.00	16578
		5	361	25,791	0	48.62	2.63	2.63	.00	13448
		6	289	21,923	0	49.30	2.62	2.62	.00	10909

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	3,252	202,442	0				117,592

01	PANOLA COUNTY APPRAI	1.000000	287,330							
03	PANOLA COUNTY	1.000000	287,330							
06	PANOLA COUNTY ROAD	1.000000	287,330	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	287,330	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	287,330	1	94991	0	126034	52920	73,114	68,179
65	PANOLA CO ESD #1	1.000000	287,330	2	83588	0	108773	52920	55,853	45,289
69	PANOLA CO GROUND WAT	1.000000	287,330	3	71881	0	92310	52920	39,390	27,774
				4	61099	0	77677	52920	24,757	15,179
				5	51934	0	65382	52920	12,462	6,645
				6	43976	0	54885	52920	1,965	911
				=====	=====	=====	=====	=====	=====	=====
				407469	0	525061	317520	207,541	163,977	118159

				\$/BBLRESV: 14.75	EQUIP VAL: 5,192		
				\$/BBLPROD: 17,767	WI OIL VAL: 36,724	RI OIL VAL: 26,463	
				WI PAYOUT: 3.0	GAS VAL: 127,253	GAS VAL: 91,696	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 287,330	WI TOTAL: 169,170	RI TOTAL: 118,160
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
54,000	2.7	137	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 146,220
LAST YR RI VAL: 103,560
LAST YR 8/8 VAL: 249,780

LAST YR OIL PROD: 901
LAST YR GAS PROD: 48,784

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45176 - NEAL SALLIE J UNIT "A" #15 FULL WI DECIMAL = .868679 #WELLS: 1
RRC#, WELL#.....: 231812 - 15 RRC DIST.: 06 FULL RI DECIMAL = .131321 DEPTH: 9710
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.040000	280								
31	CARTHAGE ISD	.960000	6,680								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	20.5 99	8.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,990
LAST YR RI VAL: 17,480
LAST YR 8/8 VAL: 57,470

LAST YR OIL PROD: 709
LAST YR GAS PROD: 21,884

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45177 - BROWN #2 FULL WI DECIMAL = .801662 #WELLS: 1
RRC#, WELL#..... 231945 - 2 RRC DIST...: 06 FULL RI DECIMAL = .198338 DEPTH: 10500
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	16,960	1	14642	0	17037	13720	3,317	3,093	3948
03	PANOLA COUNTY	1.000000	16,960	2	11933	0	13876	13720	156	126	2820
06	PANOLA COUNTY ROAD	1.000000	16,960								
30	BECKVILLE ISD	1.000000	16,960		26575	0	30913	27440	3,473	3,219	6768
60	PANOLA COLLEGE	1.000000	16,960								
65	PANOLA CO ESD #1	1.000000	16,960								
69	PANOLA CO GROUND WAT	1.000000	16,960								
					\$/BBLRESV: 4.86		EQUIP VAL: 6,975				
					\$/BBLPROD: 2,825		WI OIL VAL: 452		RI OIL VAL: 950		
					WI PAYOUT: .0		GAS VAL: 2,767		GAS VAL: 5,818		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	16,960	WI TOTAL:	10,190	RI TOTAL:	6,770	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000	.2	40	
20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,780
LAST YR RI VAL: 4,090
LAST YR 8/8 VAL: 13,870

LAST YR OIL PROD: 99
LAST YR GAS PROD: 16,392

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45178 - BROWN #3 FULL WI DECIMAL = .801662 #WELLS: 1
RRC#, WELL#.....: 231948 - 3 RRC DIST...: 06 FULL RI DECIMAL = .198338 DEPTH: 10500
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
12,000	.2	10	
-----	-----	-----	-----
20.0 99	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 19,880
LAST YR RI VAL: 12,500
LAST YR 8/8 VAL: 32,380

LAST YR OIL PROD: 86
LAST YR GAS PROD: 1,415

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45179 - METCALF #1 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 231950 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 10301
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	5861	0	15112	15190	-78	-73	3992	
01	PANOLA COUNTY APPRAI	1.000000	11,310		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,310		5861	0	15112	15190	78-	73-	3992	
06	PANOLA COUNTY ROAD	1.000000	11,310									
30	BECKVILLE ISD	1.000000	11,310									
60	PANOLA COLLEGE	1.000000	11,310									
65	PANOLA CO ESD #1	1.000000	11,310									
69	PANOLA CO GROUND WAT	1.000000	11,310									
				8/8 VALUE:	11,310	WI TOTAL:	7,320	RI TOTAL:	3,990			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,500	.8	9	
22.0	1	22.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 54,200
LAST YR RI VAL: 33,390
LAST YR 8/8 VAL: 87,590

LAST YR OIL PROD: 196
LAST YR GAS PROD: 7,908

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 45213 - RICE GU #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 231953 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10525
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME....: PROLINE ENERGY RESOU
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.055300	430								
03	PANOLA COUNTY	.055300	430								
06	PANOLA COUNTY ROAD	.055300	430								
31	CARTHAGE ISD	.055300	430								
60	PANOLA COLLEGE	.055300	430								
65	PANOLA CO ESD #1	.055300	430								
69	PANOLA CO GROUND WAT	.055300	430								
81	HENDERSON ISD-RUSK C	.944700	7,270								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		1	
-----	-----	-----	-----
	20.5 99	3.0 1	
		6.0 1	
		9.0 1	
		12.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16
LAST YR GAS PROD: 438

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 231963 - 96R RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 4000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,300								
03	PANOLA COUNTY	1.000000	3,300								
06	PANOLA COUNTY ROAD	1.000000	3,300								
31	CARTHAGE ISD	1.000000	3,300								
60	PANOLA COLLEGE	1.000000	3,300								
65	PANOLA CO ESD #1	1.000000	3,300								
69	PANOLA CO GROUND WAT	1.000000	3,300								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	7	
-----	-----	-----	-----
	20.5 99	20.0 1	
		23.0 1	
		24.0 1	
		25.0 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: 3,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,300

LAST YR OIL PROD: 20
LAST YR GAS PROD: 2,139

REMARKS1: WELL #96R
REMARKS2: REPLACES RRC #231598(#96)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45180 - POWELL "A2" #8T & 8C FULL WI DECIMAL = .862331 #WELLS: 1
RRC#, WELL#..... 231971 - 8 T RRC DIST.: 06 FULL RI DECIMAL = .137669 DEPTH: 9800
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: DUAL W/ 8C RRC #231973
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45180 - POWELL "A2" #8T & 8C FULL WI DECIMAL = .862331 #WELLS: 1
RRC#, WELL#..... 231973 - 8 C RRC DIST..: 06 FULL RI DECIMAL = .137669 DEPTH: 9800

OPERATOR#, AGENT#: 103093 - 25
OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

13.0	1	13.0	1
15.0	1	15.0	1
17.0	1	17.0	1
20.0	99	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DUAL W/ 8T RRC #231971
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45182 - WALDROP GU 1-9 FULL WI DECIMAL = .837486 #WELLS: 1
RRC#, WELL#.....: 231990 - 9 RRC DIST...: 06 FULL RI DECIMAL = .162514 DEPTH: 10192
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500		16	
-----	-----	-----	-----
	22.0 1	18.0 1	
	20.0 1	15.0 99	
	18.0 1		
	17.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 4,910
LAST YR 8/8 VAL: 12,230

LAST YR OIL PROD: 127
LAST YR GAS PROD: 10,037

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45183 - FITE J B GAS UNIT #11 FULL WI DECIMAL = .776045 #WELLS: 1
RRC#, WELL#..... 231995 - 11 RRC DIST.: 06 FULL RI DECIMAL = .223955 DEPTH: 10165
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 10,170
LAST YR RI VAL: 7,580
LAST YR 8/8 VAL: 17,750

LAST YR OIL PROD: 137
LAST YR GAS PROD: 10,157

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45184 - EDGAR H F #4 FULL WI DECIMAL = .694904 #WELLS: 1
RRC#, WELL#..... 232004 - 4 RRC DIST...: 06 FULL RI DECIMAL = .305096 DEPTH: 6700
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,730	0	45.97	1.96	1.96	.00	0
					0	6,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,310	1	9166	0	9166	19110	-9,944	-9,273	3769	
03	PANOLA COUNTY	1.000000	8,310		9166	0	9166	19110	9,944-	9,273-	3769	
06	PANOLA COUNTY ROAD	1.000000	8,310									
33	ELYSIAN FIELDS ISD-P	1.000000	8,310		\$/BBLRESV:	.00	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	8,310		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,310		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,769		
69	PANOLA CO GROUND WAT	1.000000	8,310		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,310	WI TOTAL:	4,540	RI TOTAL:	3,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,500 20

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,335

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17H	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45189 - DO MAN GU 1 (7) FULL WI DECIMAL = .655479 #WELLS: 1
RRC#, WELL#..... 232050 - 7 RRC DIST...: 06 FULL RI DECIMAL = .344521 DEPTH: 9898
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96680 HCG.....
ALT RRC#: 232050 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	0	11,427	0	45.97	2.26	2.26	.00	0
					=====	=====	=====					=====
					0	11,427	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16928	0	16928	17640	-712	-664	8333	
01	PANOLA COUNTY APPRAI	1.000000	14,960		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,960		16928	0	16928	17640	712-	664-	8333	
06	PANOLA COUNTY ROAD	1.000000	14,960									
38	TATUM ISD (PANOLA CO	1.000000	14,960		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,960		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,960		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,333		
69	PANOLA CO GROUND WAT	1.000000	14,960		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,960	WI TOTAL:	6,630	RI TOTAL:	8,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		33	
-----	-----	-----	-----
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 8,150
LAST YR 8/8 VAL: 14,780

LAST YR OIL PROD:
LAST YR GAS PROD: 13,052

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45190 - CARTHAGE GAS UNIT #13-13 FULL WI DECIMAL = .868577 #WELLS: 1
RRC#, WELL#..... 232058 - 13 RRC DIST..: 06 FULL RI DECIMAL = .131423 DEPTH: 9660
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		1	
-----	-----	-----	-----
24.0	1	24.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 7,130
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: 3
LAST YR GAS PROD: 208

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45191 - SHIVERS E W GAS UNIT #1 FULL WI DECIMAL = .882300 #WELLS: 1
RRC#, WELL#..... 232061 - 1 RRC DIST.: 06 FULL RI DECIMAL = .117700 DEPTH: 10640
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.3	9	
-----	-----	-----	-----
20.0	99	22.0	1
		20.0	1
		17.0	1
		16.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,340
LAST YR RI VAL: 3,170
LAST YR 8/8 VAL: 15,510

LAST YR OIL PROD: 64
LAST YR GAS PROD: 4,663

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45192 - DAVIS A L #19 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 232094 - 19 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9552
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	27,203	0	45.97	3.13	3.13	.00	1320
ALT JOB#:	UNIT.....:	2	26	24,074	0	46.62	3.13	3.13	.00	1064
ALT LSE#:	HCG.....:	3	20	21,064	0	47.27	3.12	3.12	.00	858
ALT RRC#:	GRAPH.....:	4	16	18,220	0	47.95	3.12	3.12	.00	692
		5	13	15,578	0	48.62	3.12	3.12	.00	558
		6	10	13,241	0	49.30	3.12	3.12	.00	449

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	11,255	0	49.30	3.12	3.12	.00	357
---	-----	-----	-----	8	6	9,566	0	49.30	3.12	3.12	.00	284
01	PANOLA COUNTY APPRAI	1.000000	219,790	9	5	8,131	0	49.30	3.12	3.12	.00	226
03	PANOLA COUNTY	1.000000	219,790	10	4	6,912	0	49.30	3.12	3.12	.00	180
06	PANOLA COUNTY ROAD	1.000000	219,790									
31	CARTHAGE ISD	1.000000	219,790		141	155,244	0					5,988
60	PANOLA COLLEGE	1.000000	219,790									
65	PANOLA CO ESD #1	1.000000	219,790									
69	PANOLA CO GROUND WAT	1.000000	219,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	74085	0	75405	17640	57,765	53,866	10544
				2	65564	0	66628	17640	48,988	39,723	8173
				3	57183	0	58041	17640	40,401	28,487	6244
				4	49462	0	50154	17640	32,514	19,936	4733
				5	42290	0	42848	17640	25,208	13,440	3547
				6	35946	0	36395	17640	18,755	8,695	2643
				7	30555	0	30912	17640	13,272	5,351	1969
				8	25971	0	26255	17640	8,615	3,021	1467
				9	22076	0	22302	17640	4,662	1,421	1093
				10	18764	0	18944	17640	1,304	346	815

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	\$/BBLRESV: 20.02	EQUIP VAL: 4,272		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	\$/BBLPROD: 28,034	WI OIL VAL: 2,439	RI OIL VAL: 577	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 171,847	GAS VAL: 40,651	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	219,790	WI TOTAL:	178,560	RI TOTAL:	41,230
-----	-----	-----	-----						
18,000	.1	79							
-----	-----	-----	-----						
	20.5 99	11.0 1							
		12.0 1							
		13.0 1							
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	239,130
LAST YR RI VAL:	51,540
LAST YR 8/8 VAL:	290,670

LAST YR OIL PROD:	40
LAST YR GAS PROD:	26,737

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME..... 45193 - ETHERIDGE #3 FULL WI DECIMAL = .815793 #WELLS: 1
RRC#, WELL#..... 232099 - 3 RRC DIST...: 06 FULL RI DECIMAL = .184207 DEPTH: 10385
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96673 HCG.....
ALT RRC#: 232099 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	0	14,506	0	45.97	2.09	2.09	.00	0
					=====	=====	=====					=====
					0	14,506	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24733	0	24733	25480	-747	-697	5231	
01	PANOLA COUNTY APPRAI	1.000000	12,550		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,550		24733	0	24733	25480	747-	697-	5231	
06	PANOLA COUNTY ROAD	1.000000	12,550									
38	TATUM ISD (PANOLA CO	1.000000	12,550		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,550		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,550		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,231		
69	PANOLA CO GROUND WAT	1.000000	12,550		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,550	WI TOTAL:	7,320	RI TOTAL:	5,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		45	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,260
LAST YR RI VAL: 3,390
LAST YR 8/8 VAL: 11,650

LAST YR OIL PROD:
LAST YR GAS PROD: 12,068

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45194 - MAUDE 2 UNIT #13

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 232107 - 13 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9706

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----		-----
		1	229	11,426	0	45.97	3.32	3.32	.00	9211
ALT FRZ.:	ALT G\$ RRC:	2	183	9,255	0	46.62	3.32	3.32	.00	7473
ALT JOB#:	UNIT.....:	3	146	7,635	0	47.27	3.32	3.32	.00	6062
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	558		28,316	0					22,746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	48,360	--						
03	PANOLA COUNTY	1.000000	48,360	1	33193	0	42404	23520	18,884	17,609
06	PANOLA COUNTY ROAD	1.000000	48,360	2	26886	0	34359	23520	10,839	8,789
32	GARY ISD	1.000000	48,360	3	22180	0	28242	23520	4,722	3,330
60	PANOLA COLLEGE	1.000000	48,360		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	48,360		82259	0	105005	70560	34,445	29,728
69	PANOLA CO GROUND WAT	1.000000	48,360							
					\$/BBLRESV: 13.21		EQUIP VAL:	6,011		
					\$/BBLPROD: 10,506		WI OIL VAL:	6,440	RI OIL VAL:	2,733
					WI PAYOUT: .0		GAS VAL:	23,288	GAS VAL:	9,882
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	48,360	WI TOTAL:	35,740	RI TOTAL:	12,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.87		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.87		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	.7	35	
-----	-----	-----	-----
	20.0 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	37,620
LAST YR RI VAL:	15,260
LAST YR 8/8 VAL:	52,880

LAST YR OIL PROD:	259
LAST YR GAS PROD:	13,415

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45195 - PIRKLE L H DR "C" #14 FULL WI DECIMAL = .871715 #WELLS: 1
RRC#, WELL#..... 232148 - 14 RRC DIST...: 06 FULL RI DECIMAL = .128285 DEPTH: 9745
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	229	6,394	0	45.97	2.69	2.69	.00	9177
					=====	=====	=====					=====
					229	6,394	0					9,177
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14993	0	24170	21070	3,100	2,890	3330	
01	PANOLA COUNTY APPRAI	1.000000	12,850		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,850		14993	0	24170	21070	3,100	2,890	3330	
06	PANOLA COUNTY ROAD	1.000000	12,850									
31	CARTHAGE ISD	1.000000	12,850		\$/BBLRESV:	5.52	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,850		\$/BBLPROD:	1,798	WI OIL VAL:	1,097	RI OIL VAL:	1,264		
65	PANOLA CO ESD #1	.550500	7,070		WI PAYOUT:	.0	GAS VAL:	1,793	GAS VAL:	2,066		
69	PANOLA CO GROUND WAT	1.000000	12,850		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,850	WI TOTAL:	9,520	RI TOTAL:	3,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500 .7 19

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,160
LAST YR RI VAL: 11,600
LAST YR 8/8 VAL: 36,760

LAST YR OIL PROD: 264
LAST YR GAS PROD: 7,821

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45199 - SMITH ET AL #1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 232188 - 1 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 10135
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.1	10	
-----	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,880
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: 6,880
LAST YR 8/8 VAL: 14,200

LAST YR OIL PROD: 100
LAST YR GAS PROD: 5,034

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45201 - MCJIMSEY (4) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 232209 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9852
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1303150 HCG.....
ALT RRC#: 232209 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.544000	1,890								
03	PANOLA COUNTY	.544000	1,890								
06	PANOLA COUNTY ROAD	.544000	1,890								
31	CARTHAGE ISD	.544000	1,890								
60	PANOLA COLLEGE	.544000	1,890								
65	PANOLA CO ESD #1	.544000	1,890								
69	PANOLA CO GROUND WAT	.544000	1,890								
85	MARSHALL ISD-HARRISO	.456000	1,590								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,500		1	
-----	-----	-----	-----
	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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 21

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45202 - METCALF #8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 232211 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10200
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		7	
-----	-----	-----	-----
	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: 10
LAST YR GAS PROD: 814

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45204 - SHAW GAS UNIT #6

FULL WI DECIMAL = .740000

#WELLS: 1

RRC#, WELL#..... 232213 - 6 RRC DIST... 06

FULL RI DECIMAL = .260000

DEPTH: 9640

OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	121,580	1	65	75,798	0	45.97	1.24	1.24	.00	2211
03	PANOLA COUNTY	1.000000	121,580	2	52	53,796	0	46.62	1.24	1.24	.00	1794
06	PANOLA COUNTY ROAD	1.000000	121,580	3	41	40,332	0	47.27	1.24	1.24	.00	1455
31	CARTHAGE ISD	1.000000	121,580	4	33	31,456	0	47.95	1.24	1.24	.00	1181
60	PANOLA COLLEGE	1.000000	121,580									
65	PANOLA CO ESD #1	1.000000	121,580									
69	PANOLA CO GROUND WAT	1.000000	121,580									
					191	201,382	0					6,641

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	69552	0	71763	29400	42,363	39,504	23615
03	49363	0	51157	29400	21,757	17,642	14767
06	37009	0	38464	29400	9,064	6,391	9739
31	28864	0	30045	29400	645	395	6673
60							
65							
69							
	184788	0	191429	117600	73,829	63,932	54794

\$/BBLRESV: 15.78

EQUIP VAL: 2,862

\$/BBLPROD: 14,986

WI OIL VAL: 2,218

RI OIL VAL: 1,901

WI PAYOUT: 2.3

GAS VAL: 61,714

GAS VAL: 52,893

RI PAYOUT: 2.9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 121,580

WI TOTAL: 66,790

RI TOTAL: 54,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.45

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.2	250	
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		21.0 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#: VAL: 3,565

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480

LAST YR RI VAL:

LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 89

LAST YR GAS PROD: 24,631

REMARKS1: WELL #6

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/25/2026 MNRLJBAI

LEASE#, NAME.....: 45206 - PANOLA DEVELOPMENT CO #11P ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 232216 - 11P RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9800

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME....: GLASELL PRODUCING C
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		7	
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,800

REMARKS1: WELL #11P
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45207 - BROADWAY #2 FULL WI DECIMAL = .765000 #WELLS: 1
RRC#, WELL#..... 232230 - 2 RRC DIST...: 06 FULL RI DECIMAL = .235000 DEPTH: 9530
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	20.0 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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 106
LAST YR GAS PROD:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45208 - WORLEY RICHARD #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 232232 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9547
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME.... PROLINE ENERGY RESOU
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

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: 7,130
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: 126

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45209 - THOMPSON UNIT #19 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 232233 - 19 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 9830
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	457	33,078	0	45.97	2.89	2.89	.00	18341
ALT JOB#:	UNIT.....:	2	365	29,768	0	46.62	2.89	2.89	.00	14880
ALT LSE#:	HCG.....:	3	292	26,194	0	47.27	2.89	2.89	.00	12070
ALT RRC#:	GRAPH.....:	4	233	22,657	0	47.95	2.89	2.89	.00	9795
		5	187	19,371	0	48.62	2.89	2.89	.00	7946
		6	149	16,465	0	49.30	2.89	2.89	.00	6445

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	119	13,995	0	49.30	2.89	2.89	.00	5156
---	-----	-----	-----	8	95	11,896	0	49.30	2.89	2.89	.00	4125
01	PANOLA COUNTY APPRAI	1.000000	291,510	9	76	10,111	0	49.30	2.89	2.89	.00	3300
03	PANOLA COUNTY	1.000000	291,510	10	61	8,595	0	49.30	2.89	2.89	.00	2640
06	PANOLA COUNTY ROAD	1.000000	291,510									
31	CARTHAGE ISD	1.000000	291,510		2,034	192,130	0					84,698
60	PANOLA COLLEGE	1.000000	291,510									

65	PANOLA CO ESD #1	.100000	29,150									
69	PANOLA CO GROUND WAT	1.000000	291,510	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

				1	83459	0	101800	23520	78,280	72,996	13865	
				2	75107	0	89987	23520	66,467	53,896	10751	
				3	66090	0	78160	23520	54,640	38,527	8191	
				4	57166	0	66961	23520	43,441	26,635	6155	
				5	48875	0	56821	23520	33,301	17,755	4581	
				6	41544	0	47989	23520	24,469	11,344	3395	
				7	35312	0	40468	23520	16,948	6,832	2511	
				8	30015	0	34140	23520	10,620	3,723	1859	
				9	25513	0	28813	23520	5,293	1,613	1376	
				10	21686	0	24326	23520	806	213	1019	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:		484767	0	569465	235200	334,265	233,534	53703		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.37	\$/BBLRESV: 19.57	EQUIP VAL: 4,272									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37	\$/BBLPROD: 28,424	WI OIL VAL: 34,734	RI OIL VAL: 7,987								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 198,800	GAS VAL: 45,716								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	291,510	WI TOTAL:	237,810	RI TOTAL:	53,700			
-----	-----	-----	-----									
24,000	1.4	95										
-----	-----	-----	-----									
	20.0 99	9.0 1										
		11.0 1										
		13.0 1										
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,600
LAST YR RI VAL: 54,980
LAST YR 8/8 VAL: 298,580

LAST YR OIL PROD: 470
LAST YR GAS PROD: 34,438

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45210 - CAR UNIT #17-15 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#.....: 232264 - 15 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	3,480								
03	PANOLA COUNTY	1.000000	3,480								
06	PANOLA COUNTY ROAD	1.000000	3,480								
31	CARTHAGE ISD	1.000000	3,480								
60	PANOLA COLLEGE	1.000000	3,480								
65	PANOLA CO ESD #1	1.000000	3,480								
69	PANOLA CO GROUND WAT	1.000000	3,480								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45211 - BALL 2 UNIT #14 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#..... 232275 - 14 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 9630
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----
22.0	1	22.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 7,130
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: 89

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45214 - ASHTON UNIT 2-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232378 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9575
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	23386	0	27328	22540	4,788	4,465	3656
01	PANOLA COUNTY APPRAI	1.000000	14,750		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,750		23386	0	27328	22540	4,788	4,465	3656
06	PANOLA COUNTY ROAD	1.000000	14,750								
31	CARTHAGE ISD	1.000000	14,750								
60	PANOLA COLLEGE	1.000000	14,750								
65	PANOLA CO ESD #1	1.000000	14,750								
69	PANOLA CO GROUND WAT	1.000000	14,750								
				8/8 VALUE:	14,750	WI TOTAL:	11,090	RI TOTAL:	3,660		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000	.3	24	
20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,250
LAST YR 8/8 VAL: 9,880

LAST YR OIL PROD: 133
LAST YR GAS PROD: 8,158

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45215 - BELL MILES (12) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 232439 - 12 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 9897
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	16,489	0	45.97	2.84	2.84	.00	0
					0	16,489	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	22,930	1	33971	0	33971	29400	4,571	4,262	12042	
03	PANOLA COUNTY	1.000000	22,930		33971	0	33971	29400	4,571	4,262	12042	
06	PANOLA COUNTY ROAD	1.000000	22,930									
33	ELYSIAN FIELDS ISD-P	1.000000	22,930		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	22,930		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	22,930		WI PAYOUT:	.0	GAS VAL:	4,262	GAS VAL:	12,042		
69	PANOLA CO GROUND WAT	1.000000	22,930		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	22,930	WI TOTAL:	10,890	RI TOTAL:	12,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
30,000		49	
		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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,330
LAST YR RI VAL: 12,420
LAST YR 8/8 VAL: 23,750

LAST YR OIL PROD:
LAST YR GAS PROD: 18,322

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45216 - BURTON BILLIE JEAN #18 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 232446 - 18 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 9660
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 144,550
03 PANOLA COUNTY 1.000000 144,550
06 PANOLA COUNTY ROAD 1.000000 144,550

31 CARTHAGE ISD .926500 133,930
32 GARY ISD .073500 10,620
60 PANOLA COLLEGE 1.000000 144,550
65 PANOLA CO ESD #1 1.000000 144,550
69 PANOLA CO GROUND WAT 1.000000 144,550

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 61336 0 61336 21070 40,266 37,548 8377
2 54282 0 54282 21070 33,212 26,931 6503
3 47345 0 47345 21070 26,275 18,527 4976
4 40953 0 40953 21070 19,883 12,191 3775
5 35015 0 35015 21070 13,945 7,435 2831
6 29762 0 29762 21070 8,692 4,030 2111
7 25298 0 25298 21070 4,228 1,705 1574
8 21503 0 21503 21070 433 152 1174
=====

315494 0 315494 168560 146,934 108,519 31321
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500 65

11.0 1
12.0 1
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,640
LAST YR RI VAL: 37,830
LAST YR 8/8 VAL: 180,470

LAST YR OIL PROD:
LAST YR GAS PROD: 22,084

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45218 - PARKER UNIT #1-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 232507 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10010
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,700		4	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 1,374

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45219 - BROWNING R D GAS UNIT #7 FULL WI DECIMAL = .722441 #WELLS: 1
RRC#, WELL#.....: 232533 - 7 RRC DIST.: 06 FULL RI DECIMAL = .277559 DEPTH: 10156
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	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: 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: 496

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45220 - GRAVES DORIS #2 FULL WI DECIMAL = .761984 #WELLS: 1
RRC#, WELL#..... 232535 - 2 RRC DIST...: 06 FULL RI DECIMAL = .238016 DEPTH: 9911
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	621	6,730	0	45.97	2.97	2.97	.00	21753
ALT JOB#:	UNIT.....:	2	496	5,720	0	46.62	2.97	2.97	.00	17648
ALT LSE#:	HCG.....:	3	397	4,862	0	47.27	2.97	2.97	.00	14315
ALT RRC#:	GRAPH.....:	4	317	4,133	0	47.95	2.97	2.97	.00	11617
		5	254	3,513	0	48.62	2.96	2.96	.00	9423

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,085	24,958	0				74,756

01	PANOLA COUNTY APPRAI	1.000000	76,340	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	76,340	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	76,340							
31	CARTHAGE ISD	1.000000	76,340	1	15231	0	36984	16660	20,324	18,952
60	PANOLA COLLEGE	1.000000	76,340	2	12946	0	30594	16660	13,934	11,298
65	PANOLA CO ESD #1	1.000000	76,340	3	11004	0	25319	16660	8,659	6,106
69	PANOLA CO GROUND WAT	1.000000	76,340	4	9353	0	20970	16660	4,310	2,643
				5	7924	0	17347	16660	687	366
					56458	0	131214	83300	47,914	39,365

\$/BBLRESV:	14.12	EQUIP VAL:	5,452		
\$/BBLPROD:	15,488	WI OIL VAL:	22,427	RI OIL VAL:	17,955
WI PAYOUT:	3.4	GAS VAL:	16,938	GAS VAL:	13,561
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	1.9	20	
20.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,870
LAST YR RI VAL: 66,640
LAST YR 8/8 VAL: 188,510

LAST YR OIL PROD: 607
LAST YR GAS PROD: 13,203

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45221 - INGRAM 2 UNIT (9) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232537 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9635
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		16	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 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: 63
LAST YR GAS PROD: 5,970

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45222 - CRUMP GU (14) FULL WI DECIMAL = .725438 #WELLS: 1
RRC#, WELL#..... 232555 - 14 RRC DIST...: 06 FULL RI DECIMAL = .274562 DEPTH: 9775
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 393

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45223 - SEARCY GAS UNIT #11 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 232588 - 11 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 10048
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	37,189	0	45.97	2.20	2.20	.00	10100
ALT JOB#:	UNIT.....:	2	235	32,912	0	46.62	2.20	2.20	.00	8194
ALT LSE#:	HCG.....:	3	188	28,797	0	47.27	2.20	2.20	.00	6647
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			717	98,898	0					24,941

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	PANOLA COUNTY APPRAI	1.000000	89,920	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	89,920	1	61140	0	71240	50960	20,280	18,911	22563
06	PANOLA COUNTY ROAD	1.000000	89,920	2	54109	0	62303	50960	11,343	9,198	17310
30	BECKVILLE ISD	1.000000	89,920	3	47343	0	53990	50960	3,030	2,136	13158
60	PANOLA COLLEGE	1.000000	89,920	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	89,920		162592	0	187533	152880	34,653	30,245	53031
69	PANOLA CO GROUND WAT	1.000000	89,920								

\$/BBLRESV:	7.52	EQUIP VAL:	6,643		
\$/BBLPROD:	5,976	WI OIL VAL:	4,022	RI OIL VAL:	7,053
WI PAYOUT:	.0	GAS VAL:	26,223	GAS VAL:	45,978
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	89,920	WI TOTAL:	36,890	RI TOTAL:	53,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
52,000	.9	108	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,640
LAST YR RI VAL: 56,180
LAST YR 8/8 VAL: 94,820

LAST YR OIL PROD: 314
LAST YR GAS PROD: 38,151

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45224 - STEELE CORRIE UNIT A 15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232594 - A 15 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		10	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 5,496

REMARKS1: WELL #A15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #A17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45226 - WILSON UNIT #19 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 232599 - 19 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9718
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	588	26,514	0	45.97	3.00	3.00	.00	23250
ALT JOB#:	UNIT.....:	2	470	23,464	0	46.62	3.00	3.00	.00	18863
ALT LSE#:	HCG.....:	3	376	20,530	0	47.27	3.00	3.00	.00	15301
ALT RRC#:	GRAPH.....:	4	301	17,758	0	47.95	3.00	3.00	.00	12417
		5	240	15,183	0	48.62	2.99	2.99	.00	10072
		6	192	12,905	0	49.30	2.99	2.99	.00	8170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	154	10,969	0	49.30	2.99	2.99	.00	6536
---	-----	-----	-----	8	123	9,324	0	49.30	2.99	2.99	.00	5229

01	PANOLA COUNTY APPRAI	1.000000	231,160	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	231,160		2,444	136,647	0					99,838
06	PANOLA COUNTY ROAD	1.000000	231,160									

31	CARTHAGE ISD	1.000000	231,160		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	231,160	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	231,160	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	231,160	1	68418	0	91668	26460	65,208	60,806	13959	

				2	60547	0	79410	26460	52,950	42,936	10608	
				3	52976	0	68277	26460	41,817	29,486	8001	
				4	45823	0	58240	26460	31,780	19,486	5986	
				5	39048	0	49120	26460	22,660	12,081	4429	
				6	33191	0	41361	26460	14,901	6,909	3271	
				7	28212	0	34748	26460	8,288	3,342	2411	
				8	23980	0	29209	26460	2,749	964	1777	
					=====	=====	=====	=====	=====	=====	=====	=====
					352195	0	452033	211680	240,353	176,010	50442	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.50	EQUIP VAL: 4,710			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,112	WI OIL VAL: 38,874	RI OIL VAL: 11,141		
			WI PAYOUT: 3.7	GAS VAL: 137,136	GAS VAL: 39,301		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.50						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	8/8 VALUE: 231,160	WI TOTAL: 180,720	RI TOTAL: 50,440			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	1.8	77	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 275,600
LAST YR RI VAL: 72,240
LAST YR 8/8 VAL: 347,840

LAST YR OIL PROD: 571
LAST YR GAS PROD: 30,182

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42083 - FLEMING #1 FULL WI DECIMAL = .796072 #WELLS: 1
RRC#, WELL#..... 232603 - 1 RRC DIST...: 06 FULL RI DECIMAL = .203928 DEPTH: 7100
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #13774
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45229 - CAR UNIT #20-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232632 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9885
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,660	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	18,284	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	15,998	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,838	0	47.95	2.25	2.25	.00	0
		5	0	11,831	0	48.62	2.24	2.24	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	80,611	0				0

01	PANOLA COUNTY APPRAI	1.000000	61,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	61,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	61,790							
31	CARTHAGE ISD	1.000000	61,790	1	40674	0	40674	22050	18,624	17,367
60	PANOLA COLLEGE	1.000000	61,790	2	35997	0	35997	22050	13,947	11,309
65	PANOLA CO ESD #1	1.000000	61,790	3	31496	0	31496	22050	9,446	6,660
69	PANOLA CO GROUND WAT	1.000000	61,790	4	27244	0	27244	22050	5,194	3,185
				5	23189	0	23189	22050	1,139	607
					158600	0	158600	110250	48,350	39,128
										17207

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	39,128	GAS VAL:	17,207
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,500		60	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 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: 57,360
LAST YR RI VAL: 20,600
LAST YR 8/8 VAL: 77,960

LAST YR OIL PROD:
LAST YR GAS PROD: 24,832

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45230 - ROBINSON M E #4A FULL WI DECIMAL = .720295 #WELLS: 1
RRC#, WELL#..... 232656 - 4A RRC DIST...: 06 FULL RI DECIMAL = .279705 DEPTH: 8905
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		8	
	20.5 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,080
LAST YR 8/8 VAL: 11,010

LAST YR OIL PROD:
LAST YR GAS PROD: 5,449

REMARKS1: WELL #4A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45232 - BURTON JOHN W #20 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 232660 - 20 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9750
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	653	22,546	0	45.97	3.05	3.05	.00	26139
ALT JOB#:	UNIT.....:	2	522	19,164	0	46.62	3.05	3.05	.00	21207
ALT LSE#:	HCG.....:	3	417	16,289	0	47.27	3.05	3.05	.00	17202
ALT RRC#:	GRAPH.....:	4	334	13,846	0	47.95	3.04	3.04	.00	13959
		5	267	11,769	0	48.62	3.04	3.04	.00	11324
		6	213	10,003	0	49.30	3.04	3.04	.00	9186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	171	8,503	0	49.30	3.04	3.04	.00	7348
---	-----	-----	-----	8	136	7,227	0	49.30	3.04	3.04	.00	5879
01	PANOLA COUNTY APPRAI	1.000000	235,290	9	109	6,143	0	49.30	3.04	3.04	.00	4703
03	PANOLA COUNTY	1.000000	235,290									
06	PANOLA COUNTY ROAD	1.000000	235,290		2,822	115,490	0					116,947
31	CARTHAGE ISD	.665900	156,680									
32	GARY ISD	.334100	78,620									

60	PANOLA COLLEGE	1.000000	235,290	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	235,290	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	235,290	1	59878	0	86017	17640	68,377	63,762	11958
				2	50896	0	72103	17640	54,463	44,163	8793
				3	43262	0	60464	17640	42,824	30,196	6467
				4	36652	0	50611	17640	32,971	20,216	4749
				5	31154	0	42478	17640	24,838	13,242	3496
				6	26481	0	35667	17640	18,027	8,358	2575
				7	22509	0	29857	17640	12,217	4,925	1892
				8	19132	0	25011	17640	7,371	2,584	1390
				9	16263	0	20966	17640	3,326	1,014	1022
					306227	0	423174	158760	264,414	188,460	42342

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.20 EQUIP VAL: 4,485
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55 \$/BBLPROD: 29,898 WI OIL VAL: 52,082 RI OIL VAL: 11,701
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55 WI PAYOUT: 3.8 GAS VAL: 136,378 GAS VAL: 30,640
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 235,290 WI TOTAL: 192,950 RI TOTAL: 42,340
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	2.0	67	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: 231,240
LAST YR RI VAL: 50,910
LAST YR 8/8 VAL: 282,150

LAST YR OIL PROD: 623
LAST YR GAS PROD: 23,175

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45233 - ROBERTS UNIT #25 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232665 - 25 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9733
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		13	
-----	-----	-----	-----
	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: 7,130
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: 4,880

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45234 - DAVIS A L #21 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 232673 - 21 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	24,448	0	45.97	3.09	3.09	.00	13040
ALT JOB#:	UNIT.....:	2	260	21,513	0	46.62	3.09	3.09	.00	10579
ALT LSE#:	HCG.....:	3	208	18,500	0	47.27	3.09	3.09	.00	8581
ALT RRC#:	GRAPH.....:	4	166	15,725	0	47.95	3.08	3.08	.00	6964
		5	133	13,366	0	48.62	3.08	3.08	.00	5649
		6	106	11,361	0	49.30	3.08	3.08	.00	4582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	85	9,657	0	49.30	3.08	3.08	.00	3666
---	-----	-----	-----	8	68	8,208	0	49.30	3.08	3.08	.00	2933
01	PANOLA COUNTY APPRAI	1.000000	231,530	9	54	6,977	0	49.30	3.08	3.08	.00	2346
03	PANOLA COUNTY	1.000000	231,530	10	43	5,930	0	49.30	3.08	3.08	.00	1877
06	PANOLA COUNTY ROAD	1.000000	231,530									
31	CARTHAGE ISD	1.000000	231,530		1,449	135,685	0					60,217
60	PANOLA COLLEGE	1.000000	231,530									
65	PANOLA CO ESD #1	1.000000	231,530									
69	PANOLA CO GROUND WAT	1.000000	231,530									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	65731	0	78771	15680	63,091	58,833	11015
				2	57840	0	68419	15680	52,739	42,764	8391
				3	49739	0	58320	15680	42,640	30,066	6275
				4	42142	0	49106	15680	33,426	20,495	4634
				5	35820	0	41469	15680	25,789	13,750	3433
				6	30447	0	35029	15680	19,349	8,971	2544
				7	25880	0	29546	15680	13,866	5,590	1882
				8	21998	0	24931	15680	9,251	3,243	1393
				9	18699	0	21045	15680	5,365	1,636	1031
				10	15894	0	17771	15680	2,091	554	764

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.60	\$/BBLRESV: 20.94	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	\$/BBLPROD: 30,318	WI OIL VAL: 26,377
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 159,525
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	231,530	WI TOTAL:	190,170	RI TOTAL:	41,360
-----	-----	-----	-----						
16,000	1.0	71							
	20.0 99	11.0 1							
		13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 244,150
LAST YR RI VAL: 52,290
LAST YR 8/8 VAL: 296,440

LAST YR OIL PROD: 350
LAST YR GAS PROD: 24,891

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45235 - PARKER UNIT #1-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 232677 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9988
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.2	14	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,490
LAST YR 8/8 VAL: 9,120

LAST YR OIL PROD: 116
LAST YR GAS PROD: 7,999

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45236 - HOGG ALLIE M #10 FULL WI DECIMAL = .847512 #WELLS: 1
RRC#, WELL#..... 232684 - 10 RRC DIST...: 06 FULL RI DECIMAL = .152488 DEPTH: 11602
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 803260 HCG.....
ALT RRC#: 232684 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	0	9,291	0	45.97	2.72	2.72	.00	0
					=====	=====	=====					=====
					0	9,291	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21418	0	21418	29400	-7,982	-7,443	3610	
01	PANOLA COUNTY APPRAI	.897500	10,440		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	.897500	10,440		21418	0	21418	29400	7,982-	7,443-	3610	
06	PANOLA COUNTY ROAD	.897500	10,440									
31	CARTHAGE ISD	.897500	10,440		\$/BBLRESV:	.00	EQUIP VAL:	8,021				
60	PANOLA COLLEGE	.897500	10,440		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.897500	10,440		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,610		
69	PANOLA CO GROUND WAT	.897500	10,440		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
85	MARSHALL ISD-HARRISO	.102500	1,190					=====		=====		
					8/8 VALUE:	11,630	WI TOTAL:	8,020	RI TOTAL:	3,610		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		30	
-----	-----	-----	-----
		28.0 1	
		25.0 1	
		20.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,020
LAST YR RI VAL: 3,800
LAST YR 8/8 VAL: 11,820

LAST YR OIL PROD:
LAST YR GAS PROD: 10,567

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/15/2026 MNRLJBAI

LEASE#, NAME.....: 45237 - WALTON WILLIAM H GU #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 232764 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8912

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	392	17,518	0	45.97	2.17	2.17	.00	13515
01	PANOLA COUNTY APPRAI	1.000000	19,050	---	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	19,050	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	19,050	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	.670000	12,760	---	---	---	---	---	---	---	---	---
32	GARY ISD	.330000	6,290	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	19,050	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	19,050	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	19,050	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	19,050	WI TOTAL:	5,930	RI TOTAL:	13,120			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,000	1.2	53	---
---	---	---	---
20.0	99	18.0	1
		17.0	1
		16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,400
LAST YR RI VAL: 33,110
LAST YR 8/8 VAL: 71,510

LAST YR OIL PROD: 387
LAST YR GAS PROD: 22,955

REMARKS1: WELL #2 FIELD TRANSFER FROM
REMARKS2: CARTHAGE, S (CV)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 45240 - ADAMS J E DR GAS UNIT #3 FULL WI DECIMAL = .749999 #WELLS: 1
RRC#, WELL#..... 232805 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250001 DEPTH: 10230
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

	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
ALT FRZ.:	1 98	33,651	0	45.97	2.44	2.44	.00	3379
ALT G\$ RRC:	2 78	28,603	0	46.62	2.44	2.44	.00	2741
ALT JOB#:	3 62	24,312	0	47.27	2.44	2.44	.00	2224
ALT LSE#:	4 50	20,665	0	47.95	2.44	2.44	.00	1804
ALT RRC#:	5 40	17,566	0	48.62	2.44	2.44	.00	1464
	6 32	14,931	0	49.30	2.44	2.44	.00	1187

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				360	139,728	0		12,799

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	138,600	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	138,600								
06	PANOLA COUNTY ROAD	1.000000	138,600								
30	BECKVILLE ISD	1.000000	138,600								
60	PANOLA COLLEGE	1.000000	138,600	1	61581	0	64960	42064*	22,896	21,350	20280
65	PANOLA CO ESD #1	1.000000	138,600	2	52344	0	55085	27926	27,159	22,022	15086
69	PANOLA CO GROUND WAT	1.000000	138,600	3	44492	0	46716	27926	18,790	13,249	11222
				4	37819	0	39623	27926	11,697	7,171	8349
				5	32146	0	33610	27926	5,684	3,030	6213
				6	27324	0	28511	27926	585	272	4623
				=====	=====	=====	=====	=====	=====	=====	=====
					255706	0	268505	181694	86,811	67,094	65773

					\$/BBLRESV: 11.88		EQUIP VAL:	5,738			
					\$/BBLPROD: 14,213		WI OIL VAL:	3,198		RI OIL VAL:	3,135
					WI PAYOUT: 3.3		GAS VAL:	63,896		GAS VAL:	62,638
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	138,600	WI TOTAL:	72,830	RI TOTAL:	65,770
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,496	.3	100	
-----	-----	-----	-----
	20.0 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: 55,760
LAST YR RI VAL: 45,700
LAST YR 8/8 VAL: 101,460

LAST YR OIL PROD: 76
LAST YR GAS PROD: 37,830
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45242 - WERNER-CARRINGTON #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232829 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7020
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	261	21,571	0	45.97	3.33	3.33	.00	10498
ALT JOB#:	UNIT.....:	2	208	18,874	0	46.62	3.33	3.33	.00	8517
ALT LSE#:	HCG.....:	3	167	16,230	0	47.27	3.33	3.33	.00	6909
ALT RRC#:	GRAPH.....:	4	133	13,632	0	47.95	3.33	3.33	.00	5607
		5	106	11,108	0	48.62	3.33	3.33	.00	4548

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	875	81,415	0				36,079

01	PANOLA COUNTY APPRAI	1.000000	123,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	123,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	123,510							
31	CARTHAGE ISD	1.000000	123,510	1	62853	0	73351	32340	41,011	38,243
60	PANOLA COLLEGE	1.000000	123,510	2	54994	0	63511	32340	31,171	25,275
65	PANOLA CO ESD #1	1.000000	123,510	3	47290	0	54199	32340	21,859	15,413
69	PANOLA CO GROUND WAT	1.000000	123,510	4	39720	0	45327	32340	12,987	7,963
				5	32366	0	36914	32340	4,574	2,439
					237223	0	273302	161700	111,602	89,333

\$/BBLRESV:	15.42	EQUIP VAL:	4,305		
\$/BBLPROD:	16,847	WI OIL VAL:	11,793	RI OIL VAL:	3,943
WI PAYOUT:	3.0	GAS VAL:	77,540	GAS VAL:	25,923
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.8	63	
	20.0 99	12.0 1	
		13.0 1	
		15.0 1	
		17.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,120
LAST YR RI VAL: 31,940
LAST YR 8/8 VAL: 141,060

LAST YR OIL PROD: 289
LAST YR GAS PROD: 36,899

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45243 - FLOYD GAS UNIT #24 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 232882 - 24 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 9507
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,297	0	45.97	2.78	2.78	.00	0
					0	9,297	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	14,300	1	19788	0	19788	17640	2,148	2,003	5674	
03	PANOLA COUNTY	1.000000	14,300		19788	0	19788	17640	2,148	2,003	5674	
06	PANOLA COUNTY ROAD	1.000000	14,300									
33	ELYSIAN FIELDS ISD-P	1.000000	14,300		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	14,300		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	14,300		WI PAYOUT:	.0	GAS VAL:	2,003	GAS VAL:	5,674		
69	PANOLA CO GROUND WAT	1.000000	14,300		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,300	WI TOTAL:	8,630	RI TOTAL:	5,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 27

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 64,650
LAST YR RI VAL: 46,450
LAST YR 8/8 VAL: 111,100

LAST YR OIL PROD:
LAST YR GAS PROD: 9,413

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45244 - ROBERTS UNIT #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232883 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9753
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,461	0	45.97	2.92	2.92	.00	0
ALT JOB#:	UNIT.....:	2	0	11,441	0	46.62	2.92	2.92	.00	0
ALT LSE#:	HCG.....:	3	0	9,725	0	47.27	2.92	2.92	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	34,627	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,910	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	35,910	1	34393	0	34393	22050	12,343	11,510	4601
06	PANOLA COUNTY ROAD	1.000000	35,910	2	29234	0	29234	22050	7,184	5,825	3431
31	CARTHAGE ISD	1.000000	35,910	3	24849	0	24849	22050	2,799	1,974	2558
60	PANOLA COLLEGE	1.000000	35,910	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	35,910		88476	0	88476	66150	22,326	19,309	10590
69	PANOLA CO GROUND WAT	1.000000	35,910								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,309	GAS VAL:	10,590
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	35,910	WI TOTAL:	25,320	RI TOTAL:	10,590

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,500		40
-----	-----	-----
	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,330
LAST YR RI VAL: 25,140
LAST YR 8/8 VAL: 101,470

LAST YR OIL PROD: 24
LAST YR GAS PROD: 15,215

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45246 - ROQUEMORE GAS UNIT NO 1-1

FULL WI DECIMAL = .741025

#WELLS: 1

RRC#, WELL#..... 232916 - 1 RRC DIST..: 06

FULL RI DECIMAL = .258975

DEPTH: 8790

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		3	
		44.0 1	
		40.0 1	
		30.0 1	
		20.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 4

LAST YR GAS PROD: 731

REMARKS1: WELL #1

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 45463 - MCJIMSEY (5/6/7) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 232936 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10195
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.544000	4,180								
03	PANOLA COUNTY	.544000	4,180								
06	PANOLA COUNTY ROAD	.544000	4,180								
31	CARTHAGE ISD	.544000	4,180								
60	PANOLA COLLEGE	.544000	4,180								
65	PANOLA CO ESD #1	.544000	4,180								
69	PANOLA CO GROUND WAT	.544000	4,180								
85	MARSHALL ISD-HARRISO	.456000	3,510								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,000		7	
-----	-----	-----	-----
	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: 9
LAST YR GAS PROD: 2,460

MC1 :
MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45251 - ALEXANDER GENEVA FURRH ETAL #6 FULL WI DECIMAL = .878513 #WELLS: 1
RRC#, WELL#..... 232946 - 6 RRC DIST..: 06 FULL RI DECIMAL = .121487 DEPTH: 9878
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----	-----
		1	196		18,681		0	45.97	2.10	2.10	.00	7916	
ALT FRZ.:	ALT G\$ RRC:	2	156		12,698		0	46.62	2.10	2.10	.00	6422	
ALT JOB#:	UNIT.....:	3	125		9,502		0	47.27	2.10	2.10	.00	5209	
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:		477		40,881		0					19,547	

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	PANOLA COUNTY APPRAI	1.000000	46,530	--							
03	PANOLA COUNTY	1.000000	46,530	1	34464	0	42380	20580	21,800	20,329	5490
06	PANOLA COUNTY ROAD	1.000000	46,530	2	23426	0	29848	20580	9,268	7,516	3392
31	CARTHAGE ISD	1.000000	46,530	3	17530	0	22739	20580	2,159	1,522	2266
60	PANOLA COLLEGE	1.000000	46,530		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	46,530		75420	0	94967	61740	33,227	29,367	11148
69	PANOLA CO GROUND WAT	1.000000	46,530								
					\$/BBLRESV: 14.46		EQUIP VAL:	6,011			
					\$/BBLPROD: 11,471		WI OIL VAL:	6,045	RI OIL VAL:	2,295	
					WI PAYOUT: .0		GAS VAL:	23,322	GAS VAL:	8,853	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	46,530	WI TOTAL:	35,380	RI TOTAL:	11,150	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.6	63	
	20.0 99	34.0 1	
		30.0 1	
		20.0 1	
		17.0 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: 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: 137
LAST YR GAS PROD: 13,566

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45252 - BARRIER #1 FULL WI DECIMAL = .784393 #WELLS: 1
RRC#, WELL#.....: 232950 - 1 RRC DIST...: 06 FULL RI DECIMAL = .215607 DEPTH: 10208
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
16,000		8	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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: 2,480

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45254 - COOKE J W NO 2 #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 232969 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	33	16,425	0	45.97	3.17	3.17	.00	1327
2	26	13,387	0	46.62	3.17	3.17	.00	1077
3	21	11,044	0	47.27	3.16	3.16	.00	874
=====	=====	=====	=====	=====	=====	=====	=====	=====
80	40,856	0						3,278

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
01	PANOLA COUNTY APPRAI	1.000000	44,870	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,870	1	45559	0	46886	29400	17,486	16,306
06	PANOLA COUNTY ROAD	1.000000	44,870	2	37132	0	38209	29400	8,809	7,143
30	BECKVILLE ISD	1.000000	44,870	3	30537	0	31411	29400	2,011	1,418
60	PANOLA COLLEGE	1.000000	44,870	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	44,870		113228	0	116506	88200	28,306	24,867
69	PANOLA CO GROUND WAT	1.000000	44,870							13992
				\$/BBLRESV: 10.13		EQUIP VAL: 6,011				
				\$/BBLPROD: 7,955		WI OIL VAL: 700		RI OIL VAL: 394		
				WI PAYOUT: .0		GAS VAL: 24,167		GAS VAL: 13,598		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:		44,870		WI TOTAL: 30,880		RI TOTAL: 13,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.1	50	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,100
LAST YR RI VAL: 5,350
LAST YR 8/8 VAL: 18,450

LAST YR OIL PROD: 13
LAST YR GAS PROD: 23,243

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45255 - SHARP BELLE #19 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 232998 - 19 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 10460
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.1	3	
-----	-----	-----	-----
20.5	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 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: 23
LAST YR GAS PROD: 1,175

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45258 - SEALEY BILLY GU #3 FULL WI DECIMAL = .795576 #WELLS: 1
RRC#, WELL#..... 233087 - 3 RRC DIST...: 06 FULL RI DECIMAL = .204424 DEPTH: 10358
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
44,500		10	
-----	-----	-----	-----
	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: 8,020
LAST YR RI VAL: 13,420
LAST YR 8/8 VAL: 21,440

LAST YR OIL PROD: 114
LAST YR GAS PROD: 21,027

REMARKS1: WELL #3
REMARKS2: WAS MAY SEALY #1
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45260 - TOMPKINS #5 FULL WI DECIMAL = .752483 #WELLS: 1
RRC#, WELL#..... 233096 - 5 RRC DIST...: 06 FULL RI DECIMAL = .247517 DEPTH: 10159
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	64		8,704	0	45.97	2.87	2.87	.00	2214
					=====		=====	=====					=====
					64		8,704	0					2,214
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	
01	PANOLA COUNTY APPRAI	1.000000	13,790	1	18797	0	21011	22050	-1,039	-968	6473		
03	PANOLA COUNTY	1.000000	13,790		=====	=====	=====	=====	=====	=====	=====	=====	
06	PANOLA COUNTY ROAD	1.000000	13,790		18797	0	21011	22050	1,039-	968-	6473		
30	BECKVILLE ISD	.453000	6,250		\$/BBLRESV:	2.12	EQUIP VAL:	7,324					
31	CARTHAGE ISD	.547000	7,540		\$/BBLPROD:	680	WI OIL VAL:	0	RI OIL VAL:	682			
60	PANOLA COLLEGE	1.000000	13,790		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,791			
65	PANOLA CO ESD #1	1.000000	13,790		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
69	PANOLA CO GROUND WAT	1.000000	13,790					=====		=====			
					8/8 VALUE:	13,790	WI TOTAL:	7,320	RI TOTAL:	6,470			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.2	27	
-----	-----	-----	-----
	22.0 1	22.0 1	
	20.0 99	20.0 1	
		18.0 1	
		17.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,190
LAST YR RI VAL: 8,320
LAST YR 8/8 VAL: 17,510

LAST YR OIL PROD: 92
LAST YR GAS PROD: 10,149

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45261 - PARKER UNIT #2-11 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#..... 233097 - 11 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 9963
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	18,289	0	45.97	2.94	2.94	.00	1250
ALT JOB#:	UNIT.....:	2	26	15,271	0	46.62	2.94	2.94	.00	1008
ALT LSE#:	HCG.....:	3	20	12,904	0	47.27	2.94	2.94	.00	813
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			79	46,464	0					3,071

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	PANOLA COUNTY APPRAI	1.000000	46,340	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	46,340	1	44316	0	45566	31164	14,402	13,430	9104
06	PANOLA COUNTY ROAD	1.000000	46,340	2	37003	0	38011	31164	6,847	5,552	6662
30	BECKVILLE ISD	1.000000	46,340	3	31268	0	32081	31164	917	647	4932
60	PANOLA COLLEGE	1.000000	46,340	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	46,340		112587	0	115658	93492	22,166	19,629	20698
69	PANOLA CO GROUND WAT	1.000000	46,340								
					\$/BBLRESV: 8.10		EQUIP VAL: 6,011				
					\$/BBLPROD: 6,354		WI OIL VAL: 521		RI OIL VAL: 550		
					WI PAYOUT: .0		GAS VAL: 19,108		GAS VAL: 20,148		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	46,340	WI TOTAL:	25,640	RI TOTAL:	20,700	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,800	.1	55	
	20.5 99	17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,590
LAST YR RI VAL: 10,080
LAST YR 8/8 VAL: 26,670

LAST YR OIL PROD: 13
LAST YR GAS PROD: 23,031

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45262 - PORTER #17

FULL WI DECIMAL = .828129

#WELLS: 1

RRC#, WELL#.....: 233181 - 17 RRC DIST...: 06

FULL RI DECIMAL = .171871

DEPTH: 10573

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 14

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 3,290

REMARKS1: WELL #17

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 45263 - BEASLEY 3 UNIT #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 233234 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9545
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	31,685	0	45.97	3.14	3.14	.00	1327
ALT JOB#:	UNIT.....:	2	26	28,515	0	46.62	3.14	3.14	.00	1077
ALT LSE#:	HCG.....:	3	21	25,235	0	47.27	3.13	3.13	.00	874
ALT RRC#:	GRAPH.....:	4	16	22,081	0	47.95	3.13	3.13	.00	709
		5	13	18,989	0	48.62	3.13	3.13	.00	575
		6	10	16,140	0	49.30	3.13	3.13	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	13,719	0	49.30	3.13	3.13	.00	373
---	-----	-----	-----	8	6	11,661	0	49.30	3.13	3.13	.00	298
01	PANOLA COUNTY APPRAI	1.000000	232,930	9	5	9,912	0	49.30	3.13	3.13	.00	239
03	PANOLA COUNTY	1.000000	232,930									
06	PANOLA COUNTY ROAD	1.000000	232,930		138	177,937	0					5,938
31	CARTHAGE ISD	.900000	209,630									
32	GARY ISD	.100000	23,300									

60	PANOLA COLLEGE	1.000000	232,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	232,930	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	232,930	1	87055	0	88382	26460	61,922	57,742	11825
				2	78345	0	79422	26460	52,962	42,945	9322
				3	69112	0	69986	26460	43,526	30,690	7205
				4	60474	0	61183	26460	34,723	21,290	5525
				5	52006	0	52581	26460	26,121	13,926	4165
				6	44205	0	44671	26460	18,211	8,443	3105
				7	37574	0	37947	26460	11,487	4,631	2314
				8	31938	0	32236	26460	5,776	2,025	1724
				9	27148	0	27387	26460	927	282	1284
					487857	0	493795	238140	255,655	181,974	46469

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.25 EQUIP VAL: 4,485
\$/BBLPROD: 24,864 WI OIL VAL: 2,188 RI OIL VAL: 559
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66 WI PAYOUT: 3.8 GAS VAL: 179,786 GAS VAL: 45,910
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 232,930 WI TOTAL: 186,460 RI TOTAL: 46,470
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.1	91	
	20.0 99	9.0 1	
		11.0 1	
		12.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,270
LAST YR RI VAL: 48,940
LAST YR 8/8 VAL: 239,210

LAST YR OIL PROD: 32
LAST YR GAS PROD: 32,949

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20471 - CARTHAGE GAS UNIT NO 3-A #17 FULL WI DECIMAL = .935729 #WELLS: 1
RRC#, WELL#..... 233299 - 17 RRC DIST.: 06 FULL RI DECIMAL = .064271 DEPTH: 6809
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: W/O FROM OIL RRC #10264 COMM
REMARKS2: INGLE RRC #233299 & 233301
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45264 - CUMMINGS #21 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 233556 - 21 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 9873
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	103	34,240	0	45.97	2.14	2.14	.00	4115
ALT JOB#:	UNIT.....:	2	90	29,960	0	46.62	2.14	2.14	.00	3646
ALT LSE#:	HCG.....:	3	78	25,915	0	47.27	2.14	2.14	.00	3204
ALT RRC#:	GRAPH.....:	4	66	22,157	0	47.95	2.14	2.14	.00	2750
		=====	=====	=====	=====					=====
			337	112,272	0					13,715

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	PANOLA COUNTY APPRAI	1.000000	74,950	1	63675	0	67790	43120	24,670	23,004	9571
03	PANOLA COUNTY	1.000000	74,950	2	55715	0	59361	43120	16,241	13,170	7352
06	PANOLA COUNTY ROAD	1.000000	74,950	3	48193	0	51397	43120	8,277	5,836	5584
31	CARTHAGE ISD	1.000000	74,950	4	41204	0	43954	43120	834	512	4188
60	PANOLA COLLEGE	1.000000	74,950	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	74,950		208787	0	222502	172480	50,022	42,522	26695
69	PANOLA CO GROUND WAT	1.000000	74,950								

\$/BBLRESV:	8.98	EQUIP VAL:	5,725		
\$/BBLPROD:	10,042	WI OIL VAL:	2,621	RI OIL VAL:	1,645
WI PAYOUT:	2.9	GAS VAL:	39,901	GAS VAL:	25,050
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	74,950	WI TOTAL:	48,250	RI TOTAL:	26,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,000	.3	100	
12.0	1	12.0	1
13.0	1	13.0	1
14.0	1	14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,520
LAST YR RI VAL: 27,770
LAST YR 8/8 VAL: 77,290

LAST YR OIL PROD: 87
LAST YR GAS PROD: 27,822

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45265 - PORTER #20 FULL WI DECIMAL = .828129 #WELLS: 1
RRC#, WELL#..... 233588 - 20 RRC DIST...: 06 FULL RI DECIMAL = .171871 DEPTH: 10394
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	4,835	0	45.97	2.50	2.50	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	4,835	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				10010	0	10010	16660	-6,650	-6,201	1945	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,270								
03	PANOLA COUNTY	1.000000	9,270	10010	0	10010	16660	6,650-	6,201-	1945	
06	PANOLA COUNTY ROAD	1.000000	9,270								
30	BECKVILLE ISD	1.000000	9,270	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	9,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,945		
69	PANOLA CO GROUND WAT	1.000000	9,270	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	9,270	WI TOTAL:	7,320	RI TOTAL:	1,950		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000		15	
22.0	1	22.0	1
20.0	1	20.0	1
17.0	1	17.0	1
16.0	1	16.0	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: 7,320
LAST YR RI VAL: 2,950
LAST YR 8/8 VAL: 10,270

LAST YR OIL PROD: 48
LAST YR GAS PROD: 4,914

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45266 - SOUTHLAND PAPER CO #16 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 233593 - 16 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 9657
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		10	
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
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: 35
LAST YR GAS PROD: 3,331

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45267 - METCALF #9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 233640 - 9 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10222
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME.... SYDRI OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	14.0 1	14.0 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: 9,990
LAST YR RI VAL: 8,700
LAST YR 8/8 VAL: 18,690

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45268 - DAVIS A L #22 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 233641 - 22 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9600
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 261 26,399 0 45.97 3.11 3.11 .00 10440
ALT JOB#: UNIT.....: 2 208 24,152 0 46.62 3.11 3.11 .00 8470
ALT LSE#: HCG.....: 3 167 21,736 0 47.27 3.10 3.10 .00 6870
ALT RRC#: GRAPH.....: 4 133 19,234 0 47.95 3.10 3.10 .00 5575
5 106 16,637 0 48.62 3.10 3.10 .00 4523
6 85 14,225 0 49.30 3.10 3.10 .00 3669

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 68 12,091 0 49.30 3.10 3.10 .00 2935
8 54 10,277 0 49.30 3.10 3.10 .00 2348
01 PANOLA COUNTY APPRAI 1.000000 257,980 9 43 8,735 0 49.30 3.10 3.10 .00 1878
03 PANOLA COUNTY 1.000000 257,980 10 35 7,425 0 49.30 3.10 3.10 .00 1503
06 PANOLA COUNTY ROAD 1.000000 257,980 11 28 6,311 0 49.30 3.10 3.10 .00 1202
31 CARTHAGE ISD 1.000000 257,980
60 PANOLA COLLEGE 1.000000 257,980
65 PANOLA CO ESD #1 1.000000 257,980
69 PANOLA CO GROUND WAT 1.000000 257,980

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 71436 0 81876 17640 64,236 59,900 11449
2 65356 0 73826 17640 56,186 45,559 9054
3 58631 0 65501 17640 47,861 33,747 7047
4 51880 0 57455 17640 39,815 24,412 5422
5 44875 0 49398 17640 31,758 16,932 4089
6 38369 0 42038 17640 24,398 11,312 3053
7 32614 0 35549 17640 17,909 7,220 2265
8 27722 0 30070 17640 12,430 4,358 1680
9 23564 0 25442 17640 7,802 2,379 1247
10 20029 0 21532 17640 3,892 1,032 926
11 17025 0 18227 17640 587 136 687

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 451501 0 500914 194040 306,874 206,987 46919
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 19.77 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 29,336 WI OIL VAL: 20,418 RI OIL VAL: 4,628
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 186,569 GAS VAL: 42,291
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 257,980 WI TOTAL: 211,060 RI TOTAL: 46,920
18,000 .8 75

20.0 99 7.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 254,300
LAST YR RI VAL: 55,600
LAST YR 8/8 VAL: 309,900

LAST YR OIL PROD: 217
LAST YR GAS PROD: 24,284

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45269 - BIGGERSTAFF MAURINE #3 FULL WI DECIMAL = .803125 #WELLS: 1
RRC#, WELL#..... 233644 - 3 RRC DIST...: 06 FULL RI DECIMAL = .196875 DEPTH: 10164
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....	SHERIDAN PRODUCTION	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)	1	33	14,807	0	45.97	2.88	2.88	.00 1218
ALT FRZ.:	ALT G\$ RRC:	2	26	12,585	0	46.62	2.88	2.88	.00 988
ALT JOB#:	UNIT.....:	3	21	10,698	0	47.27	2.88	2.88	.00 802
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		80	38,090	0				3,008

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	40,870	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	40,870	1	34249	0	35467	24500	10,967	10,227 8144
06	PANOLA COUNTY ROAD	1.000000	40,870	2	29111	0	30099	24500	5,599	4,541 6062
30	BECKVILLE ISD	1.000000	40,870	3	24745	0	25547	24500	1,047	738 4514
60	PANOLA COLLEGE	1.000000	40,870	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	40,870		88105	0	91113	73500	17,613	15,506 18720
69	PANOLA CO GROUND WAT	1.000000	40,870							
					\$/BBLRESV: 8.07		EQUIP VAL:	6,643		
					\$/BBLPROD: 6,400		WI OIL VAL:	512	RI OIL VAL:	618
					WI PAYOUT: .0		GAS VAL:	14,994	GAS VAL:	18,102
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	40,870	WI TOTAL:	22,150	RI TOTAL:	18,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,000	.1	44
-----	-----	-----
	20.0 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:	18,270
LAST YR RI VAL:	8,010
LAST YR 8/8 VAL:	26,280

LAST YR OIL PROD:	71
LAST YR GAS PROD:	14,862

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45271 - SEARCY GAS UNIT #10 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 233694 - 10 RRC DIST.: 06 FULL RI DECIMAL = .252710 DEPTH: 10095
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		5	
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,320
LAST YR RI VAL: 10,120
LAST YR 8/8 VAL: 17,440

LAST YR OIL PROD: 15
LAST YR GAS PROD: 1,853

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45272 - RUDMAN GU 1 (6) FULL WI DECIMAL = .655479 #WELLS: 1
RRC#, WELL#..... 233696 - 6 RRC DIST...: 06 FULL RI DECIMAL = .344521 DEPTH: 10400
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96775 HCG.....
ALT RRC#: 233696 GRAPH.....

				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				0	5,158	0	45.97	2.25	2.25	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	5,158	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				7607	0	7607	14700	-7,093	-6,614	3744	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	11,060	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,060	7607	0	7607	14700	7,093-	6,614-	3744	
06	PANOLA COUNTY ROAD	1.000000	11,060								
38	TATUM ISD (PANOLA CO	1.000000	11,060	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,060	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,060	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,744		
69	PANOLA CO GROUND WAT	1.000000	11,060	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====				=====			
				8/8 VALUE:	11,060	WI TOTAL:	7,320	RI TOTAL:	3,740		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		16	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,760
LAST YR 8/8 VAL: 10,080

LAST YR OIL PROD:
LAST YR GAS PROD: 4,384

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45273 - CAR UNIT #17-19 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 233700 - 19 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 9855
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,499	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	14,874	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	12,643	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	45,016	0					0

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	PANOLA COUNTY APPRAI	1.000000	40,720	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	40,720	1	35331	0	35331	22050	13,281	12,385	5916
06	PANOLA COUNTY ROAD	1.000000	40,720	2	29905	0	29905	22050	7,855	6,369	4392
31	CARTHAGE ISD	1.000000	40,720	3	25420	0	25420	22050	3,370	2,376	3275
60	PANOLA COLLEGE	1.000000	40,720	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	40,720		90656	0	90656	66150	24,506	21,130	13583
69	PANOLA CO GROUND WAT	1.000000	40,720								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 21,130		GAS VAL: 13,583		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 40,720		WI TOTAL: 27,140		RI TOTAL: 13,580		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		52	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 14,850
LAST YR RI VAL: 9,390
LAST YR 8/8 VAL: 24,240

LAST YR OIL PROD:
LAST YR GAS PROD: 17,487

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45274 - WERNER-BRELSFORD #8 FULL WI DECIMAL = .827672 #WELLS: 1
RRC#, WELL#..... 233714 - 8 RRC DIST...: 06 FULL RI DECIMAL = .172328 DEPTH: 7144
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	131	30,926	0	45.97	2.71	2.71	.00	4984
ALT JOB#:	UNIT.....:	2	104	21,949	0	46.62	2.71	2.71	.00	4044
ALT LSE#:	HCG.....:	3	83	16,456	0	47.27	2.71	2.71	.00	3280
ALT RRC#:	GRAPH.....:	4	67	12,916	0	47.95	2.70	2.70	.00	2662
		=====	=====	=====						=====
			385	82,247	0					14,970

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	PANOLA COUNTY APPRAI	1.000000	102,500	1	69367	0	74351	31360	42,991	40,089	14499
03	PANOLA COUNTY	1.000000	102,500	2	49231	0	53275	31360	21,915	17,771	9113
06	PANOLA COUNTY ROAD	1.000000	102,500	3	36911	0	40191	31360	8,831	6,227	6030
31	CARTHAGE ISD	1.000000	102,500	4	28864	0	31526	31360	166	102	4149
60	PANOLA COLLEGE	1.000000	102,500		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	102,500		184373	0	199343	125440	73,903	64,189	33791
69	PANOLA CO GROUND WAT	1.000000	102,500								

\$/BBLRESV: 15.17	EQUIP VAL: 4,520		
\$/BBLPROD: 14,562	WI OIL VAL: 4,820	RI OIL VAL: 2,538	
WI PAYOUT: 2.4	GAS VAL: 59,369	GAS VAL: 31,253	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 102,500	WI TOTAL: 68,710	RI TOTAL: 33,790	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
32,000	.4	102
	20.0 99	31.0 1
		27.0 1
		23.0 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:	5,630
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,780
LAST YR RI VAL: 4,820
LAST YR 8/8 VAL: 10,600

LAST YR OIL PROD: 144
LAST YR GAS PROD: 18,139

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45277 - WILLIAMS J K #3 FULL WI DECIMAL = .783713 #WELLS: 1
RRC#, WELL#..... 233727 - 3 RRC DIST...: 06 FULL RI DECIMAL = .216287 DEPTH: 10236
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	3,850	0	0	0					0
03	PANOLA COUNTY	1.000000	3,850								
06	PANOLA COUNTY ROAD	1.000000	3,850								
30	BECKVILLE ISD	1.000000	3,850								
60	PANOLA COLLEGE	1.000000	3,850								
65	PANOLA CO ESD #1	1.000000	3,850								
69	PANOLA CO GROUND WAT	1.000000	3,850								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 3,940
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,850
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,850

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45278 - BRUMBLE H L #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 233728 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 2500
OPERATOR#, AGENT#: 102674 -

OPERATOR NAME....: LIONS DEN OPERATING
GAS FIELD#.....: 68977001
GAS FIELD NAME...: PANOLA

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD: 4,508

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45279 - HULL UNIT A-99 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 233742 - A 99 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9790
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	14,080	0	45.97	2.84	2.84	.00	9211
ALT JOB#:	UNIT.....:	2	183	12,953	0	46.62	2.84	2.84	.00	7473
ALT LSE#:	HCG.....:	3	146	11,657	0	47.27	2.84	2.84	.00	6062
ALT RRC#:	GRAPH.....:	4	117	10,257	0	47.95	2.84	2.84	.00	4919
		5	93	8,820	0	48.62	2.84	2.84	.00	3990
		6	75	7,497	0	49.30	2.84	2.84	.00	3237
		7	60	6,372	0	49.30	2.84	2.84	.00	2590

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	229	14,080	0	45.97	2.84	2.84	.00	9211
01	PANOLA COUNTY APPRAI	1.000000	95,950	2	183	12,953	0	46.62	2.84	2.84	.00	7473
03	PANOLA COUNTY	1.000000	95,950	3	146	11,657	0	47.27	2.84	2.84	.00	6062
06	PANOLA COUNTY ROAD	1.000000	95,950	4	117	10,257	0	47.95	2.84	2.84	.00	4919
31	CARTHAGE ISD	1.000000	95,950	5	93	8,820	0	48.62	2.84	2.84	.00	3990
60	PANOLA COLLEGE	1.000000	95,950	6	75	7,497	0	49.30	2.84	2.84	.00	3237
65	PANOLA CO ESD #1	1.000000	95,950	7	60	6,372	0	49.30	2.84	2.84	.00	2590
69	PANOLA CO GROUND WAT	1.000000	95,950									

01	PANOLA COUNTY APPRAI	1.000000	95,950	903	71,636	0						37,482
03	PANOLA COUNTY	1.000000	95,950									
06	PANOLA COUNTY ROAD	1.000000	95,950									
31	CARTHAGE ISD	1.000000	95,950	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	95,950	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	95,950	1	34989	0	44200	17640	26,560	24,767	5914	
69	PANOLA CO GROUND WAT	1.000000	95,950	2	32188	0	39661	17640	22,021	17,857	4655	
				3	28968	0	35030	17640	17,390	12,262	3606	
				4	25489	0	30408	17640	12,768	7,829	2746	
				5	21918	0	25908	17640	8,268	4,408	2052	
				6	18630	0	21867	17640	4,227	1,959	1519	
				7	15836	0	18426	17640	786	316	1123	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					178018	0	215500	123480	92,020	69,398	21615	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.29	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 19,690	WI OIL VAL: 12,070
			WI PAYOUT: 3.7	GAS VAL: 57,328
			RI PAYOUT: 4.1	PRD VAL: 0
				=====
			8/8 VALUE: 95,950	WI TOTAL: 74,340
				RI TOTAL: 21,610

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.7	40	
-----	-----	-----	-----
	20.0 99	7.0 1	
		9.0 1	
		11.0 1	
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,160
LAST YR RI VAL: 27,750
LAST YR 8/8 VAL: 125,910

LAST YR OIL PROD: 241
LAST YR GAS PROD: 15,123

REMARKS1: WELL #A 99
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45280 - CURRY S GAS UNIT #3 FULL WI DECIMAL = .803948 #WELLS: 1
RRC#, WELL#..... 233758 - 3 RRC DIST...: 06 FULL RI DECIMAL = .196052 DEPTH: 10253
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	9,759	0	45.97	2.56	2.56	.00	0
					0	9,759	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,910	1	20085	0	20085	25480	-5,395	-5,031	4587	
03	PANOLA COUNTY	1.000000	11,910		20085	0	20085	25480	5,395-	5,031-	4587	
06	PANOLA COUNTY ROAD	1.000000	11,910									
30	BECKVILLE ISD	1.000000	11,910		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,910		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,910		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,587		
69	PANOLA CO GROUND WAT	1.000000	11,910		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,910	WI TOTAL:	7,320	RI TOTAL:	4,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 29

20.0 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: 7,320
LAST YR RI VAL: 5,680
LAST YR 8/8 VAL: 13,000

LAST YR OIL PROD: 15
LAST YR GAS PROD: 6,641

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44677 - CAUDLE DAHLIA 0 UNIT #1-11R FULL WI DECIMAL = .847292 #WELLS: 1
RRC#, WELL#..... 233761 - 11R RRC DIST.: 06 FULL RI DECIMAL = .152708 DEPTH: 7016
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		6	
-----	-----	-----	-----
	17.0	1	
	18.0	1	
	19.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 2,103

REMARKS1: RECLASS FROM OIL RRC#14578
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45282 - MANGHAM UNIT #24

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 233809 - 24 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9348

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	309,140	1	196	34,471	0	45.97	2.92	2.92	.00	7884
03	PANOLA COUNTY	1.000000	309,140	2	156	31,022	0	46.62	2.92	2.92	.00	6396
06	PANOLA COUNTY ROAD	1.000000	309,140	3	125	27,454	0	47.27	2.92	2.92	.00	5188
31	CARTHAGE ISD	1.000000	309,140	4	100	24,022	0	47.95	2.92	2.92	.00	4210
60	PANOLA COLLEGE	1.000000	309,140	5	80	20,657	0	48.62	2.91	2.91	.00	3415
65	PANOLA CO ESD #1	1.000000	309,140	6	64	17,558	0	49.30	2.91	2.91	.00	2770
69	PANOLA CO GROUND WAT	1.000000	309,140	7	51	14,924	0	49.30	2.91	2.91	.00	2216
				8	41	12,685	0	49.30	2.91	2.91	.00	1773
				9	32	10,783	0	49.30	2.91	2.91	.00	1418
				10	26	9,165	0	49.30	2.91	2.91	.00	1135
				11	21	7,790	0	49.30	2.91	2.91	.00	908
					=====	=====	=====					=====
						892	210,531	0				37,313

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	88073	0	95957	17640	78,317	73,031	12839
				2	79261	0	85657	17640	68,017	55,153	10054
				3	70145	0	75333	17640	57,693	40,680	7756
				4	61376	0	65586	17640	47,946	29,398	5923
				5	52598	0	56013	17640	38,373	20,459	4438
				6	44708	0	47478	17640	29,838	13,834	3300
				7	38002	0	40218	17640	22,578	9,102	2452
				8	32302	0	34075	17640	16,435	5,761	1822
				9	27456	0	28874	17640	11,234	3,425	1355
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	23338	0	24473	17640	6,833	1,812	1007
YRS FLAT:	FMVF:	8/8 RES:		11	19837	0	20745	17640	3,105	715	749
					=====	=====	=====	=====	=====	=====	=====
					537096	0	574409	194040	380,369	253,370	51695

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.41

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.41

TYPE..(USNPQLHCT).. U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

\$/BBLRESV: 21.11

EQUIP VAL: 4,068

\$/BBLPROD: 31,349

WI OIL VAL: 16,458

RI OIL VAL: 3,358

WI PAYOUT: 4.1

GAS VAL: 236,911

GAS VAL: 48,337

RI PAYOUT: 4.7

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	309,140	WI TOTAL:	257,440	RI TOTAL:	51,700
-----	-----	-----	-----						
18,000	.6	99							
	20.0	99	9.0 1						
			11.0 1						
			12.0 1						
			13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 310,250

LAST YR RI VAL: 60,020

LAST YR 8/8 VAL: 370,270

LAST YR OIL PROD: 35

LAST YR GAS PROD: 32,976

REMARKS1: WELL #24

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45283 - LANGFORD #6H FULL WI DECIMAL = .830848 #WELLS: 1
RRC#, WELL#..... 233812 - 6H RRC DIST...: 06 FULL RI DECIMAL = .169152 DEPTH: 9310
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	202	3,365	0	45.97	3.00	3.00	.00	7715
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	202	3,365	0	---	---	---	---	7,715
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8387	0	16102	25480	-9,378	-8,745	3071	
01	PANOLA COUNTY APPRAI	1.000000	26,310	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,310	---	8387	0	16102	25480	9,378-	8,745-	3071	
06	PANOLA COUNTY ROAD	1.000000	26,310	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	26,310	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	26,310	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	26,310	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	26,310	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	26,310	WI TOTAL:	23,240	RI TOTAL:	3,070			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .6 10

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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,480
LAST YR RI VAL: 5,620
LAST YR 8/8 VAL: 32,100

LAST YR OIL PROD: 221
LAST YR GAS PROD: 3,364

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45284 - HUDSON NELL #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 233817 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9569
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 98 33,265 0 45.97 3.12 3.12 .00 3942
ALT JOB#: UNIT.....: 2 78 30,597 0 46.62 3.12 3.12 .00 3198
ALT LSE#: HCG.....: 3 62 27,537 0 47.27 3.12 3.12 .00 2594
ALT RRC#: GRAPH.....: 4 50 24,367 0 47.95 3.12 3.12 .00 2105
5 40 21,077 0 48.62 3.12 3.12 .00 1708
6 32 18,021 0 49.30 3.12 3.12 .00 1385

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 25 15,317 0 49.30 3.12 3.12 .00 1108
--- ----- 8 20 13,020 0 49.30 3.12 3.12 .00 887
01 PANOLA COUNTY APPRAI 1.000000 321,130 9 16 11,067 0 49.30 3.12 3.12 .00 709
03 PANOLA COUNTY 1.000000 321,130 10 13 9,407 0 49.30 3.12 3.12 .00 567
06 PANOLA COUNTY ROAD 1.000000 321,130 11 10 7,996 0 49.30 3.12 3.12 .00 454
31 CARTHAGE ISD 1.000000 321,130 12 8 6,796 0 49.30 3.12 3.12 .00 363
60 PANOLA COLLEGE 1.000000 321,130
65 PANOLA CO ESD #1 1.000000 321,130
69 PANOLA CO GROUND WAT 1.000000 321,130

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 90813 0 94755 17640 77,115 71,910 12677
2 83530 0 86728 17640 69,088 56,021 10179
3 75177 0 77771 17640 60,131 42,399 8007
4 66522 0 68627 17640 50,987 31,262 6198
5 57540 0 59248 17640 41,608 22,184 4693
6 49197 0 50582 17640 32,942 15,272 3515
7 41818 0 42926 17640 25,286 10,194 2616
8 35545 0 36432 17640 18,792 6,588 1949
9 30213 0 30922 17640 13,282 4,048 1450
10 25681 0 26248 17640 8,608 2,281 1080
11 21829 0 22283 17640 4,643 1,070 804
12 18555 0 18918 17640 1,278 257 599

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 .3 94
20.0 99 6.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 326,010
LAST YR RI VAL: 62,330
LAST YR 8/8 VAL: 388,340

LAST YR OIL PROD: 112
LAST YR GAS PROD: 31,801

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 45285 - BLACK UNIT #17 FULL WI DECIMAL = .875325 #WELLS: 1
RRC#, WELL#..... 233824 - 17 RRC DIST...: 06 FULL RI DECIMAL = .124675 DEPTH: 9394
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 131,240

03 PANOLA COUNTY 1.000000 131,240

06 PANOLA COUNTY ROAD 1.000000 131,240

31 CARTHAGE ISD 1.000000 131,240

60 PANOLA COLLEGE 1.000000 131,240

65 PANOLA CO ESD #1 1.000000 131,240

69 PANOLA CO GROUND WAT 1.000000 131,240

1 131 20,527 0 45.97 3.14 3.14 .00 5271
2 104 17,447 0 46.62 3.14 3.14 .00 4277
3 83 14,830 0 47.27 3.13 3.13 .00 3469
4 67 12,606 0 47.95 3.13 3.13 .00 2815
5 53 10,715 0 48.62 3.13 3.13 .00 2284
6 42 9,107 0 49.30 3.13 3.13 .00 1852
7 34 7,741 0 49.30 3.13 3.13 .00 1482

01 PANOLA COUNTY APPRAI 1.000000 131,240
03 PANOLA COUNTY 1.000000 131,240
06 PANOLA COUNTY ROAD 1.000000 131,240
31 CARTHAGE ISD 1.000000 131,240
60 PANOLA COLLEGE 1.000000 131,240
65 PANOLA CO ESD #1 1.000000 131,240
69 PANOLA CO GROUND WAT 1.000000 131,240

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,500 .4 61
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,620
LAST YR RI VAL: 32,080
LAST YR 8/8 VAL: 169,700

LAST YR OIL PROD: 161
LAST YR GAS PROD: 20,613

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45286 - WILLIAMS A GU (10) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#..... 233832 - 10 RRC DIST.: 06 FULL RI DECIMAL = .247909 DEPTH: 9000
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 2302220 HCG.....
ALT RRC#: 233832 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	2,610								
03	PANOLA COUNTY	.750000	2,610								
06	PANOLA COUNTY ROAD	.750000	2,610								
31	CARTHAGE ISD	.750000	2,610								
60	PANOLA COLLEGE	.750000	2,610								
65	PANOLA CO ESD #1	.750000	2,610								
69	PANOLA CO GROUND WAT	.750000	2,610								
85	MARSHALL ISD-HARRISO	.250000	870								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500			
-----	-----	-----	-----
	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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD:
LAST YR GAS PROD: 83

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45287 - CAR UNIT #19-20 FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#.....: 233835 - 20 RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 9783
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,546	0	45.97	2.16	2.16	.00	0
ALT JOB#:	UNIT.....:	2	0	19,164	0	46.62	2.16	2.16	.00	0
ALT LSE#:	HCG.....:	3	0	16,289	0	47.27	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,846	0	47.95	2.16	2.16	.00	0
		5	0	11,769	0	48.62	2.16	2.16	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	83,614	0				0

01	PANOLA COUNTY APPRAI	1.000000	67,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	67,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	67,450							
31	CARTHAGE ISD	1.000000	67,450	1	42446	0	42446	20580	21,866	20,390
60	PANOLA COLLEGE	1.000000	67,450	2	36079	0	36079	20580	15,499	12,568
65	PANOLA CO ESD #1	1.000000	67,450	3	30667	0	30667	20580	10,087	7,112
69	PANOLA CO GROUND WAT	1.000000	67,450	4	26067	0	26067	20580	5,487	3,364
				5	22157	0	22157	20580	1,577	841
					157416	0	157416	102900	54,516	44,275
										17718

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	44,275	GAS VAL:	17,718
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		67	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,460
LAST YR RI VAL: 3,170
LAST YR 8/8 VAL: 11,630

LAST YR OIL PROD:
LAST YR GAS PROD: 23,059

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45291 - HOUGH-SHIVERS "A" #21 FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 233960 - 21 RRC DIST...: 06 FULL RI DECIMAL = .133276 DEPTH: 9752
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		12	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,240
LAST YR 8/8 VAL: 8,870

LAST YR OIL PROD:
LAST YR GAS PROD: 6,686

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45293 - DAVIS A L #20 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 234063 - 20 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9570
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	31,337	0	45.97	3.12	3.12	.00	6560
ALT JOB#:	UNIT.....:	2	131	28,202	0	46.62	3.12	3.12	.00	5322
ALT LSE#:	HCG.....:	3	104	24,816	0	47.27	3.12	3.12	.00	4317
ALT RRC#:	GRAPH.....:	4	83	21,466	0	47.95	3.12	3.12	.00	3503
		5	67	18,353	0	48.62	3.12	3.12	.00	2842
		6	53	15,600	0	49.30	3.12	3.12	.00	2305

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42	13,260	0	49.30	3.12	3.12	.00	1844
---	-----	-----	-----	8	34	11,271	0	49.30	3.12	3.12	.00	1475
01	PANOLA COUNTY APPRAI	1.000000	263,430	9	27	9,580	0	49.30	3.12	3.12	.00	1180
03	PANOLA COUNTY	1.000000	263,430	10	22	8,143	0	49.30	3.12	3.12	.00	944
06	PANOLA COUNTY ROAD	1.000000	263,430									
31	CARTHAGE ISD	1.000000	263,430		727	182,028	0					30,292
60	PANOLA COLLEGE	1.000000	263,430									
65	PANOLA CO ESD #1	1.000000	263,430									
69	PANOLA CO GROUND WAT	1.000000	263,430									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	85071	0	91631	22540	69,091	64,427	12812
				2	76561	0	81883	22540	59,343	48,119	10043
				3	67369	0	71686	22540	49,146	34,653	7712
				4	58274	0	61777	22540	39,237	24,058	5831
				5	49823	0	52665	22540	30,125	16,061	4360
				6	42350	0	44655	22540	22,115	10,253	3242
				7	35997	0	37841	22540	15,301	6,168	2410
				8	30598	0	32073	22540	9,533	3,342	1792
				9	26008	0	27188	22540	4,648	1,417	1333
				10	22107	0	23051	22540	511	135	991

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64	\$/BBLRESV: 19.08	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	\$/BBLPROD: 27,701	WI OIL VAL: 12,050
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 196,582
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	263,430	WI TOTAL:	212,900	RI TOTAL:	50,530
-----	-----	-----	-----						

23,000	.5	90	
-----	-----	-----	-----
20.0	99	9.0	1
		11.0	1
		13.0	1
		14.0	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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	218,460
LAST YR RI VAL:	50,090
LAST YR 8/8 VAL:	268,550

LAST YR OIL PROD:	124
LAST YR GAS PROD:	30,620

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45294 - HANCOCK UNIT #15 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 234067 - 15 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9234
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 457 88,702 0 45.97 2.86 2.86 .00 16713
ALT JOB#: UNIT.....: 2 365 81,151 0 46.62 2.86 2.86 .00 13560
ALT LSE#: HCG.....: 3 292 73,035 0 47.27 2.86 2.86 .00 10999
ALT RRC#: GRAPH.....: 4 233 64,628 0 47.95 2.86 2.86 .00 8926
5 187 55,902 0 48.62 2.86 2.86 .00 7240
6 149 47,795 0 49.30 2.86 2.86 .00 5873

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 119 40,625 0 49.30 2.86 2.86 .00 4699
8 95 34,531 0 49.30 2.86 2.86 .00 3759
01 PANOLA COUNTY APPRAI 1.000000 801,160 9 76 29,352 0 49.30 2.86 2.86 .00 3007
03 PANOLA COUNTY 1.000000 801,160 10 61 24,949 0 49.30 2.86 2.86 .00 2406
06 PANOLA COUNTY ROAD 1.000000 801,160 11 49 21,206 0 49.30 2.86 2.86 .00 1924
31 CARTHAGE ISD 1.000000 801,160
60 PANOLA COLLEGE 1.000000 801,160
65 PANOLA CO ESD #1 1.000000 801,160
69 PANOLA CO GROUND WAT 1.000000 801,160

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 201823 0 218536 44100 174,436 162,662 52599
2 184642 0 198202 44100 154,102 124,957 41846
3 166178 0 177177 44100 133,077 93,834 32813
4 147047 0 155973 44100 111,873 68,594 25339
5 127193 0 134433 44100 90,333 48,162 19157
6 108747 0 114620 44100 70,520 32,694 14328
7 92435 0 97134 44100 53,034 21,381 10651
8 78570 0 82329 44100 38,229 13,402 7919
9 66785 0 69792 44100 25,692 7,832 5889
10 56767 0 59173 44100 15,073 3,995 4379
11 48252 0 50176 44100 6,076 1,400 3258

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.37 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 30,282 WI OIL VAL: 33,734 RI OIL VAL: 12,713
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 545,179 GAS VAL: 205,464
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,000 1.4 252
8/8 VALUE: 801,160 WI TOTAL: 582,980 RI TOTAL: 218,180

20.0 99 7.0 1
10.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 938,790
LAST YR RI VAL: 326,390
LAST YR 8/8 VAL: 1,265,180

LAST YR OIL PROD: 467
LAST YR GAS PROD: 92,156

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45298 - PETER 2 UNIT #9 FULL WI DECIMAL = .834462 #WELLS: 1
RRC#, WELL#..... 234102 - 9 RRC DIST...: 06 FULL RI DECIMAL = .165538 DEPTH: 9510
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 166,210
03 PANOLA COUNTY 1.000000 166,210
06 PANOLA COUNTY ROAD 1.000000 166,210
31 CARTHAGE ISD 1.000000 166,210
60 PANOLA COLLEGE 1.000000 166,210
65 PANOLA CO ESD #1 1.000000 166,210
69 PANOLA CO GROUND WAT 1.000000 166,210

01 PANOLA COUNTY APPRAI 1.000000 166,210
03 PANOLA COUNTY 1.000000 166,210
06 PANOLA COUNTY ROAD 1.000000 166,210
31 CARTHAGE ISD 1.000000 166,210
60 PANOLA COLLEGE 1.000000 166,210
65 PANOLA CO ESD #1 1.000000 166,210
69 PANOLA CO GROUND WAT 1.000000 166,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000 .8 70
20.0 99 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,790
LAST YR RI VAL: 38,050
LAST YR 8/8 VAL: 121,840

LAST YR OIL PROD: 257
LAST YR GAS PROD: 20,022

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45301 - PAGE L E #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234128 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9653
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	19,261	0	45.97	3.11	3.11	.00	9211
ALT JOB#:	UNIT.....:	2	183	15,601	0	46.62	3.11	3.11	.00	7473
ALT LSE#:	HCG.....:	3	146	12,870	0	47.27	3.10	3.10	.00	6062
ALT RRC#:	GRAPH.....:	4	117	10,746	0	47.95	3.10	3.10	.00	4919
		5	93	9,080	0	48.62	3.10	3.10	.00	3990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	768	67,558	0				31,655

01	PANOLA COUNTY APPRAI	1.000000	104,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	104,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	104,040							
31	CARTHAGE ISD	1.000000	104,040	1	52414	0	61625	24500	37,125	34,619
60	PANOLA COLLEGE	1.000000	104,040	2	42454	0	49927	24500	25,427	20,618
65	PANOLA CO ESD #1	1.000000	104,040	3	34910	0	40972	24500	16,472	11,615
69	PANOLA CO GROUND WAT	1.000000	104,040	4	29149	0	34068	24500	9,568	5,867
				5	24630	0	28620	24500	4,120	2,197
					183557	0	215212	122500	92,712	74,916
										23667

\$/BBLRESV:	16.42	EQUIP VAL:	5,452		
\$/BBLPROD:	17,976	WI OIL VAL:	11,019	RI OIL VAL:	3,481
WI PAYOUT:	3.1	GAS VAL:	63,897	GAS VAL:	20,186
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.7	59	
	20.0 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,820
LAST YR RI VAL: 24,140
LAST YR 8/8 VAL: 105,960

LAST YR OIL PROD: 200
LAST YR GAS PROD: 22,633

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43818 - HATTFIELD GAS UNIT 1 FULL WI DECIMAL = .791753 #WELLS: 1
RRC#, WELL#.....: 234130 - 1 RRC DIST...: 06 FULL RI DECIMAL = .208247 DEPTH: 6180
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 23791400
GAS FIELD NAME...: DEBERRY (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.830000	3,950								
03	PANOLA COUNTY	.830000	3,950								
06	PANOLA COUNTY ROAD	.830000	3,950								
33	ELYSIAN FIELDS ISD-P	.830000	3,950								
60	PANOLA COLLEGE	.830000	3,950								
65	PANOLA CO ESD #1	.830000	3,950								
69	PANOLA CO GROUND WAT	.830000	3,950								
91	ELYSIAN FIELDS ISD-H	.170000	810								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		7	
		12.0 1	
		16.0 1	
		18.0 1	
		19.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,576

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45302 - WILLIAMS-INGRAM #5 FULL WI DECIMAL = .853833 #WELLS: 1
RRC#, WELL#..... 234146 - 5 RRC DIST...: 06 FULL RI DECIMAL = .146167 DEPTH: 9784

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	14	
-----	-----	-----	-----
19.0	1	19.0	1
18.0	1	18.0	1
17.0	1	17.0	1
16.0	1	16.0	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: 7,130
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: 31
LAST YR GAS PROD: 4,086

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41021 - BRANNON #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 234147 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	197,110	1	196	22,056	0	45.97	3.06	3.06	.00	7884
03	PANOLA COUNTY	1.000000	197,110	2	156	20,069	0	46.62	3.06	3.06	.00	6396
06	PANOLA COUNTY ROAD	1.000000	197,110	3	125	18,062	0	47.27	3.06	3.06	.00	5188
31	CARTHAGE ISD	.906900	178,760	4	100	15,982	0	47.95	3.05	3.05	.00	4210
32	GARY ISD	.093100	18,350	5	80	13,824	0	48.62	3.05	3.05	.00	3415
60	PANOLA COLLEGE	1.000000	197,110	6	64	11,819	0	49.30	3.05	3.05	.00	2770
65	PANOLA CO ESD #1	1.000000	197,110	7	51	10,046	0	49.30	3.05	3.05	.00	2216
69	PANOLA CO GROUND WAT	1.000000	197,110	8	41	8,539	0	49.30	3.05	3.05	.00	1773
				9	32	7,258	0	49.30	3.05	3.05	.00	1418
				10	26	6,169	0	49.30	3.05	3.05	.00	1135
					=====	=====	=====					=====
					871	133,824	0					36,405
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	59055	0	66939	16660	50,279	46,886	8956	
				2	53735	0	60131	16660	43,471	35,249	7057	
				3	48361	0	53549	16660	36,889	26,011	5513	
				4	42652	0	46862	16660	30,202	18,518	4232	
				5	36893	0	40308	16660	23,648	12,608	3193	
				6	31542	0	34312	16660	17,652	8,184	2385	
				7	26811	0	29027	16660	12,367	4,986	1769	
				8	22789	0	24562	16660	7,902	2,770	1314	
				9	19371	0	20789	16660	4,129	1,259	975	
				10	16465	0	17600	16660	940	249	724	
					=====	=====	=====	=====	=====	=====	=====	=====
					357674	0	394079	166600	227,479	156,720	36118	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57 \$/BBLRESV: 19.02 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57 \$/BBLPROD: 27,577 WI OIL VAL: 14,478 RI OIL VAL: 3,337
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 142,242 GAS VAL: 32,781
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 197,110 WI TOTAL: 160,990 RI TOTAL: 36,120

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.6	63	
	-----	-----	-----
	20.0 99	8.0 1	
		10.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,640
LAST YR RI VAL: 50,520
LAST YR 8/8 VAL: 292,160

LAST YR OIL PROD: 436
LAST YR GAS PROD: 21,111

REMARKS1: RECOMP FROM RRC# 143608
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45303 - BURTON JOHN W #19 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 234148 - 19 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9558
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	26,607	0	45.97	3.12	3.12	.00	2602
ALT JOB#:	UNIT.....:	2	52	24,211	0	46.62	3.12	3.12	.00	2111
ALT LSE#:	HCG.....:	3	41	21,789	0	47.27	3.12	3.12	.00	1712
ALT RRC#:	GRAPH.....:	4	33	19,282	0	47.95	3.12	3.12	.00	1390
		5	26	16,679	0	48.62	3.12	3.12	.00	1127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21	14,260	0	49.30	3.12	3.12	.00	914
				7	17	12,121	0	49.30	3.12	3.12	.00	731
				8	13	10,302	0	49.30	3.12	3.12	.00	585
01	PANOLA COUNTY APPRAI	1.000000	246,620	9	10	8,757	0	49.30	3.12	3.12	.00	468
03	PANOLA COUNTY	1.000000	246,620	10	8	7,443	0	49.30	3.12	3.12	.00	374
06	PANOLA COUNTY ROAD	1.000000	246,620	11	6	6,327	0	49.30	3.12	3.12	.00	300
31	CARTHAGE ISD	.665900	164,230									
32	GARY ISD	.334100	82,390		292	167,778	0					12,314
60	PANOLA COLLEGE	1.000000	246,620									
65	PANOLA CO ESD #1	1.000000	246,620									
69	PANOLA CO GROUND WAT	1.000000	246,620									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	72285	0	74887	15190	59,697	55,668	10411
				2	65775	0	67886	15190	52,696	42,730	8278
				3	59198	0	60910	15190	45,720	32,237	6516
				4	52384	0	53774	15190	38,584	23,657	5045
				5	45313	0	46440	15190	31,250	16,662	3823
				6	38741	0	39655	15190	24,465	11,343	2863
				7	32930	0	33661	15190	18,471	7,447	2133
				8	27990	0	28575	15190	13,385	4,693	1588
				9	23792	0	24260	15190	9,070	2,765	1182
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	20223	0	20597	15190	5,407	1,434	881
YRS FLAT:	FMVF:	8/8 RES:		11	17190	0	17490	15190	2,300	531	655

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64		455821	0	468135	167090	301,045	199,167	43375
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.68			EQUIP VAL: 4,068				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 30,109			WI OIL VAL: 5,239		RI OIL VAL: 1,141		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2			GAS VAL: 193,928		GAS VAL: 42,234		
		RI PAYOUT: 4.7			PRD VAL: 0		PRD VAL: 0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	246,620	WI TOTAL:	203,240	RI TOTAL:	43,380
15,500	.2	76							
	20.0 99	8.0 1							
		10.0 2							
		13.0 1							
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,610
LAST YR RI VAL: 63,180
LAST YR 8/8 VAL: 378,790

LAST YR OIL PROD: 139
LAST YR GAS PROD: 30,500

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45304 - TWOMEY-ROWE #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 234154 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8505
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME.... BOWLES ENERGY, INC.
GAS FIELD#..... 06917600
GAS FIELD NAME... BELLE BOWER (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		7	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 10
LAST YR GAS PROD: 756

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45307 - HOLLAND GAS UNIT 1 #1-T FULL WI DECIMAL = .737225 #WELLS: 1
RRC#, WELL#..... 234175 - 1 T RRC DIST..: 06 FULL RI DECIMAL = .262775 DEPTH: 8784
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,650
LAST YR RI VAL: 5,930
LAST YR 8/8 VAL: 12,580

LAST YR OIL PROD: 14
LAST YR GAS PROD: 4,992

REMARKS1: DUAL W/ WELL #1C RRC #234176
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/24/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9800
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	8,541	0	45.97	3.43	3.43	.00	0
2	0	6,961	0	46.62	3.43	3.43	.00	0
	0	15,502	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27756	0	27756	19600	8,156	7,605	1441
2	22622	0	22622	19600	3,022	2,450	1030
	=====	=====	=====	=====	=====	=====	=====
	50378	0	50378	39200	11,178	10,055	2471
\$/BBLRESV:	.00		EQUIP VAL:	6,311			
\$/BBLPRD:	0		WI OIL VAL:	0	RI OIL VAL:		0
WI PAYOUT:	.0		GAS VAL:	10,055	GAS VAL:		2,471
RI PAYOUT:	1.7		PRD VAL:	0	PRD VAL:		0
				=====			
8/8 VALUE:	18,840		WI TOTAL:	16,370	RI TOTAL:		2,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	4.00
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.00
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		26	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 23,250
LAST YR RI VAL: 4,130
LAST YR 8/8 VAL: 27,380

LAST YR OIL PROD:
LAST YR GAS PROD: 10,047

```
REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45310 - EDENS #10 FULL WI DECIMAL = .732315 #WELLS: 1
RRC#, WELL#.....: 234197 - 10 RRC DIST...: 06 FULL RI DECIMAL = .267685 DEPTH: 8808

OPERATOR#, AGENT#: 833597 - 40
OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
11	CITY OF BECKVILLE	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45311 - SMITH-BIRD UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234205 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9768
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	.151000	1,050								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.849000	5,910								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
		10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 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: 2,756

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45312 - CAVIN UNIT #14 FULL WI DECIMAL = .904784 #WELLS: 1
RRC#, WELL#..... 234235 - 14 RRC DIST...: 06 FULL RI DECIMAL = .095216 DEPTH: 9150
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500	.4	16	
-----	-----	-----	-----
19.0	1	19.0	1
18.0	1	18.0	1
17.0	1	17.0	1
16.0	1	16.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,100
LAST YR 8/8 VAL: 9,730

LAST YR OIL PROD: 138
LAST YR GAS PROD: 7,801

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44503 - WILLIAMS GAS UNIT #3 FULL WI DECIMAL = .778646 #WELLS: 1
RRC#, WELL#..... 234237 - 3 RRC DIST...: 06 FULL RI DECIMAL = .221354 DEPTH: 6754
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 44827500
GAS FIELD NAME... ITEX (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	98	66,484	0	45.97	1.44	1.44	.00	3508
ALT JOB#:	UNIT.....:	2	78	59,167	0	46.62	1.44	1.44	.00	2846
ALT LSE#:	HCG.....:	3	62	51,472	0	47.27	1.44	1.44	.00	2309
ALT RRC#:	GRAPH.....:	4	50	43,748	0	47.95	1.43	1.43	.00	1873
		=====	=====	=====						=====
			288	220,871	0					10,536

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	PANOLA COUNTY APPRAI	1.000000	109,950	1	74545	0	78053	50470	27,583	25,721	20782
03	PANOLA COUNTY	1.000000	109,950	2	66341	0	69187	50470	18,717	15,177	16159
06	PANOLA COUNTY ROAD	1.000000	109,950	3	57713	0	60022	50470	9,552	6,735	12297
31	CARTHAGE ISD	1.000000	109,950	4	48712	0	50585	50470	115	70	9091
60	PANOLA COLLEGE	1.000000	109,950		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	109,950		247311	0	257847	201880	55,967	47,703	58329
69	PANOLA CO GROUND WAT	1.000000	109,950								

\$/BBLRESV:	8.72	EQUIP VAL:	3,918
\$/BBLPROD:	8,329	WI OIL VAL:	1,949
WI PAYOUT:	2.6	GAS VAL:	45,754
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	109,950	WI TOTAL:	51,620
		RI TOTAL:	58,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,500 .3 192

20.0 99 10.0 1
12.0 1
14.0 1
16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,780
LAST YR RI VAL: 105,450
LAST YR 8/8 VAL: 269,230

LAST YR OIL PROD: 25
LAST YR GAS PROD: 73,566

REMARKS1: RECOMP FROM RRC #218354
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45314 - HOLDER CLAUD #6 FULL WI DECIMAL = .842657 #WELLS: 1
RRC#, WELL#..... 234238 - 6 RRC DIST...: 06 FULL RI DECIMAL = .157343 DEPTH: 7032
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
-----	-----	-----	-----
	20.5 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 236

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:
```


REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 45318 - SEALEY G T #1 & 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 234266 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10369
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	30,991	0	45.97	2.71	2.71	.00	0
					0	30,991	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	26,990	1	62989	0	62989	67493	-4,504	-4,201	19665	
03	PANOLA COUNTY	1.000000	26,990		62989	0	62989	67493	4,504-	4,201-	19665	
06	PANOLA COUNTY ROAD	1.000000	26,990									
30	BECKVILLE ISD	1.000000	26,990		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	26,990		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	26,990		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	19,665		
69	PANOLA CO GROUND WAT	1.000000	26,990		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	26,990	WI TOTAL:	7,320	RI TOTAL:	19,670		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,871		90	
		11.0 1	
	10.0 2	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 12,880
LAST YR RI VAL: 17,810
LAST YR 8/8 VAL: 30,690

LAST YR OIL PROD:
LAST YR GAS PROD: 26,005

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45319 - YARBOROUGH GAS UNIT 1-9 FULL WI DECIMAL = .735338 #WELLS: 1
RRC#, WELL#..... 234269 - 9 RRC DIST...: 06 FULL RI DECIMAL = .264662 DEPTH: 9433
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
	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: 7,130
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: WELL #9
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/08/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10180

GAS FIELD#.....: 06648500
GAS FIELD NAME....: BECKVILLE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	20,380

8/8 VALUE: 20,380 WI TOTAL: 10,570 RI TOTAL: 9,810

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 11,750

* CAPITAL EXPENDITURE INCLUDED

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45323 - WERNER-MATTHEWS #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 234366 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9501
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,660	0	45.97	2.57	2.57	.00	0
ALT JOB#:	UNIT.....:	2	0	15,717	0	46.62	2.57	2.57	.00	0
ALT LSE#:	HCG.....:	3	0	13,752	0	47.27	2.57	2.57	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,895	0	47.95	2.57	2.57	.00	0
		5	0	10,170	0	48.62	2.57	2.57	.00	0
		6	0	8,644	0	49.30	2.57	2.57	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	77,838	0				0

01	PANOLA COUNTY APPRAI	1.000000	89,220							
03	PANOLA COUNTY	1.000000	89,220							
06	PANOLA COUNTY ROAD	1.000000	89,220	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	89,220	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	89,220	1	34040	0	34040	14700	19,340	18,035
65	PANOLA CO ESD #1	1.000000	89,220	2	30295	0	30295	14700	15,595	12,646
69	PANOLA CO GROUND WAT	1.000000	89,220	3	26507	0	26507	14700	11,807	8,325
				4	22928	0	22928	14700	8,228	5,045
				5	19603	0	19603	14700	4,903	2,614
				6	16662	0	16662	14700	1,962	910
				=====	=====	=====	=====	=====	=====	=====
				150035	0	150035	88200	61,835	47,575	36448

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.7	GAS VAL:	47,575	GAS VAL:	36,448	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	89,220	WI TOTAL:	52,770	RI TOTAL:	36,450
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		51	
-----	-----	-----	-----
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 59,510
LAST YR RI VAL: 39,850
LAST YR 8/8 VAL: 99,360

LAST YR OIL PROD:
LAST YR GAS PROD: 17,491

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45325 - WILLIAMS J K #4          FULL WI DECIMAL = .790671          #WELLS:      1
RRC#, WELL#.....: 234375 -      4      RRC DIST...: 06  FULL RI DECIMAL = .209329          DEPTH: 10270
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
06648500								
BECKVILLE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	0	4,835	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	9978	0	9978	14700	-4,722	-4,403	2474
01	PANOLA COUNTY APPRAI	1.000000	9,790	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,790		9978	0	9978	14700	4,722-	4,403-	2474
06	PANOLA COUNTY ROAD	1.000000	9,790								
30	BECKVILLE ISD	1.000000	9,790	\$/BBLRESV:	.00		EQUIP VAL:		7,324		
60	PANOLA COLLEGE	1.000000	9,790	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	9,790	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,474
69	PANOLA CO GROUND WAT	1.000000	9,790	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		9,790	WI TOTAL:		7,320	RI TOTAL:	2,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000		15	
		22.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      7,880
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 7,690
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD: 1
LAST YR GAS PROD: 7,585

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45326 - ROBERTS GAS UNIT #18 FULL WI DECIMAL = .722435 #WELLS: 1
RRC#, WELL#..... 234376 - 18 RRC DIST...: 06 FULL RI DECIMAL = .277565 DEPTH: 9750
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	17837	0	17837	18620	-783	-730	6418		
01	PANOLA COUNTY APPRAI	1.000000	13,050	1	17837	0	17837	18620	783-	730-	6418		
03	PANOLA COUNTY	1.000000	13,050										
06	PANOLA COUNTY ROAD	1.000000	13,050										
31	CARTHAGE ISD	1.000000	13,050										
60	PANOLA COLLEGE	1.000000	13,050										
65	PANOLA CO ESD #1	1.000000	13,050										
69	PANOLA CO GROUND WAT	1.000000	13,050										

8/8 VALUE: 13,050 WI TOTAL: 6,630 RI TOTAL: 6,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	20.0 99	15.0 99	29

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: 57
LAST YR GAS PROD: 8,700

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45327 - CAR UNIT #25-19          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 234395 - 19      RRC DIST...: 06    FULL RI DECIMAL = .125000          DEPTH: 9918
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
TGNR EAST TEXAS LLC								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	0	36,374	0	46.62	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	3	0	30,735	0	47.27	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	4	0	26,124	0	47.95	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	5	0	22,206	0	48.62	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,043	0	49.30	2.27	2.27	.00	0

01	PANOLA COUNTY APPRAI	1.000000	190,380	0	193,919	0	0

06	PANOLA COUNTY ROAD	1.0000000	190.380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

30	DEERVILLE ISD	7200000	59,300	TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	CARTHAGE ISD	8000000	152,300	--	-----	-----	-----	-----	-----	-----	-----

60	PANOLA COLLEGE	1.0000000	190,300	1	80900	0	80900	27440	39,400	39,432	11020
65	PANOLA CO. ESD #1	1.0000000	190,380	2	72566	0	72566	27440	45,126	36,591	8517

09	PANOLA CO GROUND WAT	1.0000000	190,380	3	01510	0	01510	27440	33,870	23,880	0312
				4	51890	0	51890	27440	24,450	14,991	4686

	5	44107	0	44107	27440	10,007	8,880	3494
	6	23101	0	23101	23110	10,051	1,660	2605

	7	31867	0	31867	27440	4,427	1,785	1942
		-----	-----	-----	-----	-----	-----	-----

	386143	0	386143	192080	194,063	146,251	39184

*** PARAMETERS ***	\$/BBLRESV:	.00	EQUIP VAL:	4,945
	\$/BBLPROD	0	NET STL VAL:	0
			BT STL VAL:	0

WI PAYOUT: 3.5		GAS VAL: 146,251		GAS VAL: 39,184	

YRS FLAT: FMVF: 8/8 RES: | ===== =====

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 |

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5 |

```
PRD WELLHEAD PRICE:      ADDL GAS PRICES? N      |
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

28,000	131	

17.0	1	

15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: / |

PRD: M B: De/Dt: / |

PROD WELLS:	1	EQ SCH#:	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: 155,950

LAST YR RI VAL:	38,910

LAST YR 8/8 VAL: 194,860

LAST YR OIL PROD: _____

LAST YR GAS PROD:	47,651

REMARKS1: WELL #19

REMARKS2:

MC1:

MC2: |

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45328 - YOUNGBLOOD-ROE UNIT #22 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 234408 - 22 RRC DIST..: 06 FULL RI DECIMAL = .143952 DEPTH: 9792
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 240,840
03 PANOLA COUNTY 1.000000 240,840
06 PANOLA COUNTY ROAD 1.000000 240,840
31 CARTHAGE ISD 1.000000 240,840
60 PANOLA COLLEGE 1.000000 240,840
65 PANOLA CO ESD #1 1.000000 240,840
69 PANOLA CO GROUND WAT 1.000000 240,840

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
--- --
1 914 22,546 0 45.97 2.81 2.81 .00 35968
2 731 19,164 0 46.62 2.80 2.80 .00 29181
3 584 16,289 0 47.27 2.80 2.80 .00 23671
4 467 13,846 0 47.95 2.80 2.80 .00 19209
5 374 11,769 0 48.62 2.80 2.80 .00 15582
6 299 10,003 0 49.30 2.80 2.80 .00 12640
7 239 8,503 0 49.30 2.80 2.80 .00 10112
8 191 7,227 0 49.30 2.80 2.80 .00 8089
9 153 6,143 0 49.30 2.80 2.80 .00 6472

3,952 115,490 0 160,924

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 54234 0 90202 20090 70,112 65,379 14206
2 45935 0 75116 20090 55,026 44,619 10377
3 39045 0 62716 20090 42,626 30,056 7600
4 33188 0 52397 20090 32,307 19,809 5570
5 28210 0 43792 20090 23,702 12,637 4084
6 23978 0 36618 20090 16,528 7,663 2995
7 20382 0 30494 20090 10,404 4,195 2187
8 17324 0 25413 20090 5,323 1,866 1599
9 14726 0 21198 20090 1,108 338 1170

277022 0 437946 180810 257,136 186,562 49788

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500 2.8 67

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 425,580
LAST YR RI VAL: 96,800
LAST YR 8/8 VAL: 522,380

LAST YR OIL PROD: 905
LAST YR GAS PROD: 13,146

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45329 - EDGAR H F #3 FULL WI DECIMAL = .694904 #WELLS: 1
RRC#, WELL#..... 234414 - 3 RRC DIST...: 06 FULL RI DECIMAL = .305096 DEPTH: 6700
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	23.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 9

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45331 - RUSHING E 0 #4 FULL WI DECIMAL = .738281 #WELLS: 1
RRC#, WELL#..... 234430 - 4 RRC DIST...: 06 FULL RI DECIMAL = .261719 DEPTH: 8220
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 46597900
GAS FIELD NAME... JOAQUIN (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
39	JOAQUIN ISD (PANOLA	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		24	
		24.0	1
	23.0	1	23.0
	22.0	1	22.0
	21.0	1	21.0
	20.0	99	20.0

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 7
LAST YR GAS PROD: 7,542

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44400 - WERNER-PEARCE #3

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#..... 234469 - 3 RRC DIST... 06

FULL RI DECIMAL = .200000

DEPTH: 10189

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16032667

GAS FIELD NAME... CARTHAGE (PETTIT, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	294	25,278	0	45.97	2.03	2.03	.00	10812
ALT JOB#:	UNIT.....:	2	235	22,496	0	46.62	2.03	2.03	.00	8772
ALT LSE#:	HCG.....:	3	188	19,684	0	47.27	2.03	2.03	.00	7115
ALT RRC#:	GRAPH.....:	4	150	17,026	0	47.95	2.03	2.03	.00	5774
		5	120	14,557	0	48.62	2.03	2.03	.00	4684
		6	96	12,373	0	49.30	2.03	2.03	.00	3800
		7	77	10,517	0	49.30	2.03	2.03	.00	3040

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,160	121,931	0				43,997
01	PANOLA COUNTY APPRAI	1.000000	129,850							
03	PANOLA COUNTY	1.000000	129,850							
06	PANOLA COUNTY ROAD	1.000000	129,850							

31	CARTHAGE ISD	1.000000	129,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	129,850	--							
65	PANOLA CO ESD #1	1.000000	129,850	1	41051	0	51863	18620	33,243	30,999	12144
69	PANOLA CO GROUND WAT	1.000000	129,850	2	36534	0	45306	18620	26,686	21,639	9305
				3	31967	0	39082	18620	20,462	14,428	7042
				4	27650	0	33424	18620	14,804	9,077	5283
				5	23641	0	28325	18620	9,705	5,174	3926
				6	20094	0	23894	18620	5,274	2,445	2906
				7	17080	0	20120	18620	1,500	605	2146
					198017	0	242014	130340	111,674	84,367	42752

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.54 EQUIP VAL: 2,733

\$/BBLPROD: 21,301 WI OIL VAL: 15,337 RI OIL VAL: 7,772

WI PAYOUT: 3.5 GAS VAL: 69,029 GAS VAL: 34,980

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 129,850 WI TOTAL: 87,100 RI TOTAL: 42,750

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.9	73	
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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#: VAL: 3,940

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,510

LAST YR RI VAL: 53,970

LAST YR 8/8 VAL: 166,480

LAST YR OIL PROD: 347

LAST YR GAS PROD: 27,201

REMARKS1: RECOMP FROM RRC #216049

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 45332 - BECKWORTH #17 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 234476 - 17 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 9895
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,868	0	45.97	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	20,418	0	46.62	1.96	1.96	.00	0
ALT LSE#:	HCG.....:	3	0	15,925	0	47.27	1.96	1.96	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	63,211	0					0

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	PANOLA COUNTY APPRAI	1.000000	47,590	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	47,590	1	45913	0	45913	25480	20,433	19,054	6572
06	PANOLA COUNTY ROAD	1.000000	47,590	2	34714	0	34714	25480	9,234	7,488	4359
31	CARTHAGE ISD	1.000000	47,590	3	27075	0	27075	25480	1,595	1,125	2982
60	PANOLA COLLEGE	1.000000	47,590	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	47,590		107702	0	107702	76440	31,262	27,667	13913
69	PANOLA CO GROUND WAT	1.000000	47,590								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	27,667	GAS VAL:	13,913
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	47,590	WI TOTAL:	33,680	RI TOTAL:	13,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		85	
	20.0 99	25.0 1	
		23.0 1	
		21.0 1	
		18.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,280
LAST YR 8/8 VAL: 9,910

LAST YR OIL PROD: 39
LAST YR GAS PROD: 20,457

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45333 - DAVIS A L #23 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 234482 - 23 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9542
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 36,560 0 45.97 3.14 3.14 .00 0
ALT JOB#: UNIT.....: 2 0 32,902 0 46.62 3.14 3.14 .00 0
ALT LSE#: HCG.....: 3 0 29,118 0 47.27 3.13 3.13 .00 0
ALT RRC#: GRAPH.....: 4 0 25,478 0 47.95 3.13 3.13 .00 0
5 0 21,909 0 48.62 3.13 3.13 .00 0
6 0 18,622 0 49.30 3.13 3.13 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 15,829 0 49.30 3.13 3.13 .00 0
8 0 13,454 0 49.30 3.13 3.13 .00 0
01 PANOLA COUNTY APPRAI 1.000000 317,310 9 0 11,436 0 49.30 3.13 3.13 .00 0
03 PANOLA COUNTY 1.000000 317,310 10 0 9,721 0 49.30 3.13 3.13 .00 0
06 PANOLA COUNTY ROAD 1.000000 317,310 11 0 8,262 0 49.30 3.13 3.13 .00 0
31 CARTHAGE ISD 1.000000 317,310
60 PANOLA COLLEGE 1.000000 317,310 0 223,291 0
65 PANOLA CO ESD #1 1.000000 317,310
69 PANOLA CO GROUND WAT 1.000000 317,310

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 99887 0 99887 20580 79,307 73,954 13966
2 89892 0 89892 20580 69,312 56,203 11025
3 79301 0 79301 20580 58,721 41,405 8532
4 69387 0 69387 20580 48,807 29,926 6549
5 59668 0 59668 20580 39,088 20,840 4940
6 50717 0 50717 20580 30,137 13,972 3683
7 43110 0 43110 20580 22,530 9,083 2746
8 36643 0 36643 20580 16,063 5,631 2047
9 31147 0 31147 20580 10,567 3,221 1527
10 26475 0 26475 20580 5,895 1,563 1138
11 22504 0 22504 20580 1,924 443 849

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 4,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 256,241 GAS VAL: 57,002
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
21,000 105
8/8 VALUE: 317,310 WI TOTAL: 260,310 RI TOTAL: 57,000

9.0 1
10.0 2 11.0 1
13.0 1 12.0 1
14.0 1 13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 319,090
LAST YR RI VAL: 66,230
LAST YR 8/8 VAL: 385,320

LAST YR OIL PROD: 10
LAST YR GAS PROD: 35,949

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45335 - CAR UNIT 14 (15) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 234515 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9950
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	12,451	0	45.97	2.42	2.42	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	12,451	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				26365	0	26365	26460	-95	-89	3527	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,160								
03	PANOLA COUNTY	1.000000	10,160	26365	0	26365	26460	95-	89-	3527	
06	PANOLA COUNTY ROAD	1.000000	10,160								
31	CARTHAGE ISD	1.000000	10,160	\$/BBLRESV: .00		EQUIP VAL: 6,627					
60	PANOLA COLLEGE	1.000000	10,160	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	10,160	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,527		
69	PANOLA CO GROUND WAT	1.000000	10,160	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
				8/8 VALUE: 10,160		WI TOTAL: 6,630			RI TOTAL: 3,530		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 37

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 11,164

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45336 - FROST "B" #4 FULL WI DECIMAL = .873036 #WELLS: 1
RRC#, WELL#..... 234530 - 4 RRC DIST...: 06 FULL RI DECIMAL = .126964 DEPTH: 7310
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	22,600	1	38192	0	40801	32340	8,461	7,890	5557
03	PANOLA COUNTY	1.000000	22,600	2	30553	0	32669	32340	329	267	3903
06	PANOLA COUNTY ROAD	1.000000	22,600								
31	CARTHAGE ISD	1.000000	22,600		68745	0	73470	64680	8,790	8,157	9460
60	PANOLA COLLEGE	1.000000	22,600								
65	PANOLA CO ESD #1	1.000000	22,600								
69	PANOLA CO GROUND WAT	1.000000	22,600								
					\$/BBLRESV: 5.18		EQUIP VAL:	4,984			
					\$/BBLPROD: 3,000		WI OIL VAL:	525	RI OIL VAL:	608	
					WI PAYOUT: .0		GAS VAL:	7,632	GAS VAL:	8,852	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	22,600	WI TOTAL:	13,140	RI TOTAL:	9,460	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.2	67	
20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,800
LAST YR RI VAL: 11,960
LAST YR 8/8 VAL: 42,760

LAST YR OIL PROD: 39
LAST YR GAS PROD: 30,325

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45337 - WILLIAMSON #21 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 234550 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9548
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 194,670
03 PANOLA COUNTY 1.000000 194,670
06 PANOLA COUNTY ROAD 1.000000 194,670
31 CARTHAGE ISD 1.000000 194,670
60 PANOLA COLLEGE 1.000000 194,670
65 PANOLA CO ESD #1 1.000000 194,670
69 PANOLA CO GROUND WAT 1.000000 194,670

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
1 294 25,575 0 45.97 3.12 3.12 .00 11816
2 235 21,738 0 46.62 3.12 3.12 .00 9587
3 188 18,477 0 47.27 3.12 3.12 .00 7776
4 150 15,706 0 47.95 3.12 3.12 .00 6310
5 120 13,350 0 48.62 3.12 3.12 .00 5119
6 96 11,347 0 49.30 3.12 3.12 .00 4152
7 77 9,645 0 49.30 3.12 3.12 .00 3322
8 61 8,198 0 49.30 3.12 3.12 .00 2657

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 69763 0 81579 23030 58,549 54,596 10986
2 59298 0 68885 23030 45,855 37,182 8137
3 50404 0 58180 23030 35,150 24,785 6029
4 42843 0 49153 23030 26,123 16,017 4467
5 36417 0 41536 23030 18,506 9,867 3312
6 30954 0 35106 23030 12,076 5,599 2455
7 26311 0 29633 23030 6,603 2,662 1818
8 22364 0 25021 23030 1,991 698 1347

=====

338354 0 389093 184240 204,853 151,406 38551

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.51 EQUIP VAL: 4,710
\$/BBLPROD: 25,088 WI OIL VAL: 19,744 RI OIL VAL: 5,027
WI PAYOUT: 3.6 GAS VAL: 131,662 GAS VAL: 33,524
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 194,670 WI TOTAL: 156,120 RI TOTAL: 38,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500 .9 76

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 205,640
LAST YR RI VAL: 49,260
LAST YR 8/8 VAL: 254,900

LAST YR OIL PROD: 158
LAST YR GAS PROD: 27,245

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41673 - CRENSHAW BETTIE GAS UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234561 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7700
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 07527870
GAS FIELD NAME...: BETHANY (TRAVIS PEAK 6400, GAS

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	PANOLA COUNTY APPRAI	1.000000	5,490							
03	PANOLA COUNTY	1.000000	5,490	\$/BBLRESV:	.00	EQUIP VAL:	5,494			
06	PANOLA COUNTY ROAD	1.000000	5,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	5,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	5,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	5,490			=====				=====
69	PANOLA CO GROUND WAT	1.000000	5,490	8/8 VALUE:	5,490	WI TOTAL:	5,490	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

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:	5,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	5,490
LAST YR RI VAL:	
LAST YR 8/8 VAL:	5,490

LAST YR OIL PROD:	
LAST YR GAS PROD:	

REMARKS1: RECOMP FROM RRC #147447
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45338 - FLOYD GAS UNIT #23L FULL WI DECIMAL = .782374 #WELLS: 1
RRC#, WELL#..... 234576 - 23 L RRC DIST...: 06 FULL RI DECIMAL = .217626 DEPTH: 9410
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,076	0	45.97	2.78	2.78	.00	0
					0	8,076	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	11,210	1	17565	0	17565	21560	-3,995	-3,725	4576	
03	PANOLA COUNTY	1.000000	11,210		17565	0	17565	21560	3,995-	3,725-	4576	
06	PANOLA COUNTY ROAD	1.000000	11,210									
33	ELYSIAN FIELDS ISD-P	1.000000	11,210		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	11,210		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,210		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,576		
69	PANOLA CO GROUND WAT	1.000000	11,210		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,210	WI TOTAL:	6,630	RI TOTAL:	4,580		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 24

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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,740
LAST YR 8/8 VAL: 11,370

LAST YR OIL PROD:
LAST YR GAS PROD: 8,029

REMARKS1: DUAL W/ 23U RRC #241999
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45342 - WALTON MARY FULL WI DECIMAL = .765258 #WELLS: 1
RRC#, WELL#..... 234672 - 7 RRC DIST...: 06 FULL RI DECIMAL = .234742 DEPTH: 9931
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		2	
		22.0 1	
		20.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9
LAST YR GAS PROD: 588

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45343 - CAR UNIT #13-16 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 234702 - 16 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9724
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,334	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	30,033	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	25,528	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,699	0	47.95	2.31	2.31	.00	0
		5	0	18,444	0	48.62	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	131,038	0				0

01	PANOLA COUNTY APPRAI	1.000000	117,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	117,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	117,710							
31	CARTHAGE ISD	1.000000	117,710	1	70607	0	70607	32340	38,267	35,684
60	PANOLA COLLEGE	1.000000	117,710	2	60016	0	60016	32340	27,676	22,442
65	PANOLA CO ESD #1	.700000	82,400	3	50794	0	50794	32340	18,454	13,012
69	PANOLA CO GROUND WAT	1.000000	117,710	4	43175	0	43175	32340	10,835	6,643
				5	36699	0	36699	32340	4,359	2,324
					261291	0	261291	161700	99,591	80,105
										32149

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.1	GAS VAL:	80,105	GAS VAL:	32,149
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 117,710 WI TOTAL: 85,560 RI TOTAL: 32,150

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000		105	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 35,330
LAST YR RI VAL: 15,230
LAST YR 8/8 VAL: 50,560

LAST YR OIL PROD:
LAST YR GAS PROD: 33,994

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:


```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45346 - CAR UNIT #13-17

FULL WI DECIMAL = .861328

#WELLS: 1

RRC#, WELL#..... 234708 - 17 RRC DIST... 06

FULL RI DECIMAL = .138672

DEPTH: 9696

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 161,920

03 PANOLA COUNTY 1.000000 161,920

06 PANOLA COUNTY ROAD 1.000000 161,920

31 CARTHAGE ISD 1.000000 161,920

60 PANOLA COLLEGE 1.000000 161,920

65 PANOLA CO ESD #1 .700000 113,350

69 PANOLA CO GROUND WAT 1.000000 161,920

01 PANOLA COUNTY APPRAI 1.000000 161,920

03 PANOLA COUNTY 1.000000 161,920

06 PANOLA COUNTY ROAD 1.000000 161,920

31 CARTHAGE ISD 1.000000 161,920

60 PANOLA COLLEGE 1.000000 161,920

65 PANOLA CO ESD #1 .700000 113,350

69 PANOLA CO GROUND WAT 1.000000 161,920

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 91

9.0 1

11.0 1

13.0 1

14.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 131,340

LAST YR RI VAL: 41,490

LAST YR 8/8 VAL: 172,830

LAST YR OIL PROD:

LAST YR GAS PROD: 29,717

REMARKS1: WELL #17

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45347 - HOLDER CLAUD #8 FULL WI DECIMAL = .842657 #WELLS: 1
RRC#, WELL#.....: 234734 - 8 RRC DIST...: 06 FULL RI DECIMAL = .157343 DEPTH: 9739
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME....: PHILLIPS, JACK L. CO
GAS FIELD#.....: 16037200
GAS FIELD NAME...: CARTHAGE, S. (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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: 207

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45348 - WILLIAMS J K #5 FULL WI DECIMAL = .790671 #WELLS: 1
RRC#, WELL#..... 234780 - 5 RRC DIST...: 06 FULL RI DECIMAL = .209329 DEPTH: 10339
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	5,619	0	45.97	2.52	2.52	.00	0
=====				=====	=====	=====					=====
0				0	5,619	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				11196	0	11196	16660	-5,464	-5,095	2776	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,100								
03	PANOLA COUNTY	1.000000	10,100	11196	0	11196	16660	5,464-	5,095-	2776	
06	PANOLA COUNTY ROAD	1.000000	10,100								
30	BECKVILLE ISD	1.000000	10,100	\$/BBLRESV: .00		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	10,100	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
65	PANOLA CO ESD #1	1.000000	10,100	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 2,776		
69	PANOLA CO GROUND WAT	1.000000	10,100	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					=====
8/8 VALUE:				10,100		WI TOTAL:	7,320		RI TOTAL:	2,780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000		17	
18.0	1	18.0	1
17.0	1	17.0	1
16.0	1	16.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,610
LAST YR 8/8 VAL: 9,930

LAST YR OIL PROD: 212
LAST YR GAS PROD: 7,326

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45350 - RICHARDSON UNIT 1-13 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 234803 - 13 RRC DIST...: 06 FULL RI DECIMAL = .165206 DEPTH: 9747
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	34,324	0	45.97	3.24	3.24	.00	12510
ALT JOB#:	UNIT.....:	2	260	29,175	0	46.62	3.23	3.23	.00	10150
ALT LSE#:	HCG.....:	3	208	24,799	0	47.27	3.23	3.23	.00	8233
ALT RRC#:	GRAPH.....:	4	166	21,079	0	47.95	3.23	3.23	.00	6681
		5	133	17,917	0	48.62	3.23	3.23	.00	5420
		6	106	15,229	0	49.30	3.23	3.23	.00	4396
		7	85	12,945	0	49.30	3.23	3.23	.00	3517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,284	155,468	0				50,907
01	PANOLA COUNTY APPRAI	1.000000	249,360							
03	PANOLA COUNTY	1.000000	249,360							
06	PANOLA COUNTY ROAD	1.000000	249,360							

30	BECKVILLE ISD	1.000000	249,360	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	249,360	--							
65	PANOLA CO ESD #1	1.000000	249,360	1	92837	0	105347	33418	71,929	67,074	19527
69	PANOLA CO GROUND WAT	1.000000	249,360	2	78668	0	88818	33418	55,400	44,922	14441
				3	66868	0	75101	33418	41,683	29,391	10711
				4	56838	0	63519	33418	30,101	18,456	7947
				5	48312	0	53732	33418	20,314	10,830	5897
				6	41065	0	45461	33418	12,043	5,583	4376
				7	34905	0	38422	33418	5,004	2,017	3245
					419493	0	470400	233926	236,474	178,273	66144

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.01	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,105	WI OIL VAL: 19,293
			WI PAYOUT: 3.5	GAS VAL: 158,980
			RI PAYOUT: 4.0	PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.77	8/8 VALUE: 249,360	WI TOTAL: 183,220	RI TOTAL: 66,140
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.77			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,100	1.0	102	
20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	361,390
LAST YR RI VAL:	104,500
LAST YR 8/8 VAL:	465,890

LAST YR OIL PROD:	594
LAST YR GAS PROD:	36,554

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45351 - BRANNON #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 234809 - 9 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9715
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,025	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	21,499	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	18,919	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,554	0	47.95	3.11	3.11	.00	0
		5	0	14,319	0	48.62	3.11	3.11	.00	0
		6	0	12,243	0	49.30	3.11	3.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,406	0	49.30	3.11	3.11	.00	0
---	-----	-----	-----	8	0	8,845	0	49.30	3.11	3.11	.00	0
01	PANOLA COUNTY APPRAI	1.000000	178,610	9	0	7,518	0	49.30	3.11	3.11	.00	0

03	PANOLA COUNTY	1.000000	178,610									
06	PANOLA COUNTY ROAD	1.000000	178,610		0	134,328	0					0
31	CARTHAGE ISD	.906900	161,990									

32	GARY ISD	.093100	16,630									
60	PANOLA COLLEGE	1.000000	178,610	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
65	PANOLA CO ESD #1	1.000000	178,610	--	-----	-----	-----	-----	-----	-----	-----	

69	PANOLA CO GROUND WAT	1.000000	178,610	1	65588	0	65588	18620	46,968	43,798	8776	
				2	58692	0	58692	18620	40,072	32,493	6889	
				3	51484	0	51484	18620	32,864	23,173	5301	
				4	45048	0	45048	18620	26,428	16,204	4068	
				5	38966	0	38966	18620	20,346	10,848	3087	
				6	33316	0	33316	18620	14,696	6,813	2315	
				7	28319	0	28319	18620	9,699	3,910	1726	
				8	24071	0	24071	18620	5,451	1,911	1287	
				9	20460	0	20460	18620	1,840	561	960	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		365944	0	365944	167580	198,364	139,711	34409	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63			\$/BBLRESV: .00	EQUIP VAL: 4,485						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.9	GAS VAL: 139,711	GAS VAL: 34,409					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE: 178,610	WI TOTAL: 144,200	RI TOTAL: 34,410					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		69	
	-----	-----	-----
	20.0 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 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: 7,130
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 160,300
LAST YR RI VAL: 36,280
LAST YR 8/8 VAL: 196,580

LAST YR OIL PROD: 133
LAST YR GAS PROD: 19,979

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9785
```

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

3	83	16,532	0	47.27	3.11	3.11	.00	3136

4	67	14,053	0	47.95	3.11	3.11	.00	2545

5	53	11,945	0	48.62	3.11	3.11	.00	2065

438	84,863	0	16,378

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	56499	0	61265	31360	29,905	27,886	15127

2	48025	0	51891	31360	20,531	16,648	11239

3	40690	0	43826	31360	12,466	8,790	8327

4	34587	0	37132	31360	5,772	3,539	6188

5	29399	0	31464	31360	104	55	4600

=====	=====	=====	=====	=====	=====	=====
0000000	0	005570	150000	60 770	50 010	15 101

209200	0	225578	156800	68,778	56,918	45481

\$ /PBL RESV: 11.05 EQUID VAL: 5.452

\$/BBLRESV.	11.95	EQUIP VAL.	5,452		
\$/BBLPROD:	13.035	WT OIL VAL:	4,123	RT OIL VAL:	3,303

\$/BBLPROD: 13,033	W1 OIL VAL: 4,132	R1 OIL VAL: 3,302
WT PAYOUT: 2.0	CAS VAL: 53,785	CAS VAL: 13,170

WT PAYOUT:	3.0	GAS VAL:	52,165	GAS VAL:	42,175
RT PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

R1 PATENT	674	PRD VAL	9	PRD VAL	9
		=====		=====	

8/8 VALUE: 107.850 WI TOTAL: 62.370 RI TOTAL: 45.480

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 113,780

LAST YR GAS PROD: 26,138

REMARKS2: RRC #234846

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41640 - HOLCOMBE #6 FULL WI DECIMAL = .780161 #WELLS: 1
RRC#, WELL#..... 234859 - 6 RRC DIST...: 06 FULL RI DECIMAL = .219839 DEPTH: 10040
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 07527093
GAS FIELD NAME... BETHANY (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 803460 HCG.....
ALT RRC#: 234859 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	.350000	2,690								
03	PANOLA COUNTY	.350000	2,690								
06	PANOLA COUNTY ROAD	.350000	2,690								
31	CARTHAGE ISD	.350000	2,690								
60	PANOLA COLLEGE	.350000	2,690								
65	PANOLA CO ESD #1	.350000	2,690								
69	PANOLA CO GROUND WAT	.350000	2,690								
85	MARSHALL ISD-HARRISO	.650000	5,000								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		5	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,599

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45353 - BOX GAS UNIT #5 FULL WI DECIMAL = .731250 #WELLS: 1
RRC#, WELL#..... 234871 - 5 RRC DIST...: 06 FULL RI DECIMAL = .268750 DEPTH: 10146
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		2	
		22.0 1	
		20.0 1	
		17.0 1	
		16.0 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: 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: 745

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45355 - KYLE FRED "A" UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 234884 - 17 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9525
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45356 - HOLDER CLAUD #7 FULL WI DECIMAL = .842657 #WELLS: 1
RRC#, WELL#..... 234887 - 7 RRC DIST...: 06 FULL RI DECIMAL = .157343 DEPTH: 7045
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	13,370	1	16039	0	17317	14210	3,107	2,897	3029
03	PANOLA COUNTY	1.000000	13,370	2	13471	0	14508	14210	298	242	2225
06	PANOLA COUNTY ROAD	1.000000	13,370								
31	CARTHAGE ISD	1.000000	13,370		29510	0	31825	28420	3,405	3,139	5254
60	PANOLA COLLEGE	1.000000	13,370								
65	PANOLA CO ESD #1	1.000000	13,370								
69	PANOLA CO GROUND WAT	1.000000	13,370								
					\$/BBLRESV: 4.67		EQUIP VAL: 4,984				
					\$/BBLPROD: 2,714		WI OIL VAL: 228		RI OIL VAL: 382		
					WI PAYOUT: .0		GAS VAL: 2,911		GAS VAL: 4,872		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 13,370		WI TOTAL: 8,120		RI TOTAL: 5,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500	.1	27	
	20.0 99	17.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,550
LAST YR RI VAL: 6,490
LAST YR 8/8 VAL: 18,040

LAST YR OIL PROD: 18
LAST YR GAS PROD: 8,581

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/28/2026 MNRLPHOU

LEASE#, NAME.....: 45451 - BEARD PO GU #5 FULL WI DECIMAL = .802604 #WELLS: 1
RRC#, WELL#.....: 234944 - 5 RRC DIST...: 06 FULL RI DECIMAL = .197396 DEPTH: 10250
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.550000	4,230	0	0	0					0
03	PANOLA COUNTY	.550000	4,230								
06	PANOLA COUNTY ROAD	.550000	4,230								
30	BECKVILLE ISD	.550000	4,230								
60	PANOLA COLLEGE	.550000	4,230								
65	PANOLA CO ESD #1	.550000	4,230								
69	PANOLA CO GROUND WAT	.550000	4,230								
81	HENDERSON ISD-RUSK C	.450000	3,460								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45393 - CARTHAGE GAS UNIT #06-A #14 FULL WI DECIMAL = .866882 #WELLS: 1
RRC#, WELL#..... 235061 - 14 RRC DIST.: 06 FULL RI DECIMAL = .133118 DEPTH: 10160
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
11	CITY OF BECKVILLE	.045200	350								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 2
LAST YR GAS PROD: 617

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45394 - GRAVES ESTATE #14H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235075 - 14 H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9340
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	5,721	0	45.97	3.12	3.12	.00	3942
					=====	=====	=====					=====
					98	5,721	0					3,942
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	25,860	1	15618	0	19560	25480	-5,920	-5,521	2617	
03	PANOLA COUNTY	1.000000	25,860		15618	0	19560	25480	5,920-	5,521-	2617	
06	PANOLA COUNTY ROAD	1.000000	25,860									
31	CARTHAGE ISD	.160000	4,140									
32	GARY ISD	.840000	21,720									
60	PANOLA COLLEGE	1.000000	25,860									
65	PANOLA CO ESD #1	1.000000	25,860									
69	PANOLA CO GROUND WAT	1.000000	25,860									
					8/8 VALUE:	25,860	WI TOTAL:	23,240		RI TOTAL:	2,620	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .3 17

20.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,960
LAST YR RI VAL: 23,980
LAST YR 8/8 VAL: 103,940

LAST YR OIL PROD: 106
LAST YR GAS PROD: 17,987

REMARKS1: WELL #14H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #A3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45397 - ROQUEMORE GAS UNIT NO 1-3 FULL WI DECIMAL = .741025 #WELLS: 1
RRC#, WELL#..... 235149 - 3 RRC DIST...: 06 FULL RI DECIMAL = .258975 DEPTH: 10125
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	10421	0	12635	17640	-5,005	-4,667	4136			
01	PANOLA COUNTY APPRAI	1.000000	11,460		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	11,460		10421	0	12635	17640	5,005-	4,667-	4136			
06	PANOLA COUNTY ROAD	1.000000	11,460											
31	CARTHAGE ISD	1.000000	11,460											
60	PANOLA COLLEGE	1.000000	11,460											
65	PANOLA CO ESD #1	1.000000	11,460											
69	PANOLA CO GROUND WAT	1.000000	11,460											
				8/8 VALUE:	11,460	WI TOTAL:	7,320	RI TOTAL:	4,140					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .2 21

20.0 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: 7,320
LAST YR RI VAL: 4,300
LAST YR 8/8 VAL: 11,620

LAST YR OIL PROD: 43
LAST YR GAS PROD: 7,812

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45400 - BRUMBLE G W NCT-1 #51 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235202 - 51 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6054
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #51
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45401 - FITE UNIT #20 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 235247 - 20 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 9759
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	17883	0	18441	16660	1,781	1,661	2658	-----
01	PANOLA COUNTY APPRAI	1.000000	10,950		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,950		17883	0	18441	16660	1,781	1,661	2658	-----
06	PANOLA COUNTY ROAD	1.000000	10,950									
31	CARTHAGE ISD	1.000000	10,950									
60	PANOLA COLLEGE	1.000000	10,950									
65	PANOLA CO ESD #1	1.000000	10,950									
69	PANOLA CO GROUND WAT	1.000000	10,950									
				8/8 VALUE:	10,950	WI TOTAL:	8,290	RI TOTAL:	2,660			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.1	21	
85.0	1	15.0	99
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,830
LAST YR RI VAL: 2,640
LAST YR 8/8 VAL: 10,470

LAST YR OIL PROD: 17
LAST YR GAS PROD: 7,219

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45402 - MANGHAM UNIT #26 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235248 - 26 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9427
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	18,725	0	45.97	2.91	2.91	.00	2615
ALT JOB#:	UNIT.....:	2	52	16,197	0	46.62	2.91	2.91	.00	2121
ALT LSE#:	HCG.....:	3	41	13,848	0	47.27	2.91	2.91	.00	1721
ALT RRC#:	GRAPH.....:	4	33	11,770	0	47.95	2.91	2.91	.00	1396
		5	26	10,005	0	48.62	2.91	2.91	.00	1133
		6	21	8,504	0	49.30	2.91	2.91	.00	919
		7	17	7,228	0	49.30	2.91	2.91	.00	735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	18,725	0	45.97	2.91	2.91	.00	2615
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	=====

01	PANOLA COUNTY APPRAI	1.000000	109,280	255	86,277	0						10,640
03	PANOLA COUNTY	1.000000	109,280									
06	PANOLA COUNTY ROAD	1.000000	109,280									
31	CARTHAGE ISD	1.000000	109,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	109,280	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	109,280	1	47679	0	50294	17640	32,654	30,450	6729	
69	PANOLA CO GROUND WAT	1.000000	109,280	2	41242	0	43363	17640	25,723	20,858	5090	
				3	35260	0	36981	17640	19,341	13,638	3807	
				4	29971	0	31367	17640	13,727	8,416	2833	
				5	25476	0	26609	17640	8,969	4,782	2108	
				6	21654	0	22573	17640	4,933	2,287	1569	
				7	18406	0	19141	17640	1,501	605	1167	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				219688	0	230328	123480	106,848	81,036	23303		

*** PARAMETERS ***				\$/BBLRESV: 16.84		EQUIP VAL: 4,945							
				\$/BBLPROD: 21,389		WI OIL VAL: 3,743		RI OIL VAL: 1,076					
				WI PAYOUT: 3.6		GAS VAL: 77,293		GAS VAL: 22,227					
				RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0					
						=====		=====					
				8/8 VALUE: 109,280		WI TOTAL: 85,980		RI TOTAL: 23,300					

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	55	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,580
LAST YR RI VAL: 27,420
LAST YR 8/8 VAL: 138,000

LAST YR OIL PROD: 88
LAST YR GAS PROD: 17,373

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 45464 - BELL MINNIE GU #2 FULL WI DECIMAL = .732842 #WELLS: 1
RRC#, WELL#.....: 235253 - 2 RRC DIST...: 06 FULL RI DECIMAL = .267158 DEPTH: 11692

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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	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	PANOLA COUNTY APPRAI	.150000	1,260							
03	PANOLA COUNTY	.150000	1,260	\$/BBLRESV:	.00	EQUIP VAL:	8,422			
06	PANOLA COUNTY ROAD	.150000	1,260	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	.150000	1,260	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	.150000	1,260	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.150000	1,260			=====				=====
69	PANOLA CO GROUND WAT	.150000	1,260	8/8 VALUE:	8,420	WI TOTAL:	8,420	RI TOTAL:		0
91	ELYSIAN FIELDS ISD-H	.850000	7,160							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		9	
-----	-----	-----	-----
	20.5 99	18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,020
LAST YR RI VAL: 4,040
LAST YR 8/8 VAL: 12,060

LAST YR OIL PROD:
LAST YR GAS PROD: 2,974

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45405 - HOLIDAY C C "A" #3 FULL WI DECIMAL = .871938 #WELLS: 1
RRC#, WELL#..... 235261 - 3 RRC DIST.: 06 FULL RI DECIMAL = .128062 DEPTH: 6506

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								
				8/8 VALUE:	4,760	WI TOTAL:	4,760		RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		3	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,164

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

[illegible]

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45408 - LONGBRANCH #3H FULL WI DECIMAL = .762000 #WELLS: 1
RRC#, WELL#..... 235281 - 3H RRC DIST..: 06 FULL RI DECIMAL = .238000 DEPTH: 9575
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16037200
GAS FIELD NAME... CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		4	
-----	-----	-----	-----
	20.5 99	45.0 1	
		40.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,043

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45409 - BURTON BILLIE JEAN #19 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#..... 235286 - 19 RRC DIST..: 06 FULL RI DECIMAL = .127263 DEPTH: 9635
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 221,420
03 PANOLA COUNTY 1.000000 221,420
06 PANOLA COUNTY ROAD 1.000000 221,420
31 CARTHAGE ISD .926500 205,140
32 GARY ISD .073500 16,280

60 PANOLA COLLEGE 1.000000 221,420
65 PANOLA CO ESD #1 1.000000 221,420
69 PANOLA CO GROUND WAT 1.000000 221,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 80

20.0 99 8.0 1
12.0 2
13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,540
LAST YR RI VAL: 47,490
LAST YR 8/8 VAL: 262,030

LAST YR OIL PROD: 57
LAST YR GAS PROD: 24,260

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45410 - DUNLAP UNIT #10

FULL WI DECIMAL = .853070

#WELLS: 1

RRC#, WELL#..... 235306 - 10 RRC DIST... 06

FULL RI DECIMAL = .146930

DEPTH: 9886

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	11,441	0	45.97	2.97	2.97	.00	8980
ALT JOB#:	UNIT.....:	2	183	9,724	0	46.62	2.97	2.97	.00	7286
ALT LSE#:	HCG.....:	3	146	8,266	0	47.27	2.97	2.97	.00	5910
ALT RRC#:	GRAPH.....:	4	117	7,026	0	47.95	2.97	2.97	.00	4796
		=====	=====	=====	=====					=====
			675	36,457	0					26,972

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	PANOLA COUNTY APPRAI	1.000000	56,240	1	28987	0	37967	19600	18,367	17,127	6125
03	PANOLA COUNTY	1.000000	56,240	2	24639	0	31925	19600	12,325	9,994	4518
06	PANOLA COUNTY ROAD	1.000000	56,240	3	20943	0	26853	19600	7,253	5,114	3333
31	CARTHAGE ISD	1.000000	56,240	4	17802	0	22598	19600	2,998	1,838	2460
60	PANOLA COLLEGE	1.000000	56,240		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,240		92371	0	119343	78400	40,943	34,073	16436
69	PANOLA CO GROUND WAT	1.000000	56,240								

\$/BBLRESV: 13.39	EQUIP VAL: 5,725		
\$/BBLPROD: 12,899	WI OIL VAL: 7,701	RI OIL VAL: 3,715	
WI PAYOUT: 3.6	GAS VAL: 26,372	GAS VAL: 12,721	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	56,240	WI TOTAL: 39,800	RI TOTAL: 16,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,000	.7	34
	20.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	54,190
LAST YR RI VAL:	22,390
LAST YR 8/8 VAL:	76,580

LAST YR OIL PROD:	247
LAST YR GAS PROD:	12,036

REMARKS1: WELL #10

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45411 - THOMAS CHARLES #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235307 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,796	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	12,478	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	10,107	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	38,381	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,690	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,690	1	43400	0	43400	26460	16,940	15,797	5807
06	PANOLA COUNTY ROAD	1.000000	41,690	2	34283	0	34283	26460	7,823	6,343	4024
31	CARTHAGE ISD	1.000000	41,690	3	27681	0	27681	26460	1,221	861	2850
60	PANOLA COLLEGE	1.000000	41,690	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,690		105364	0	105364	79380	25,984	23,001	12681
69	PANOLA CO GROUND WAT	1.000000	41,690								

\$/BBLRESV:	.00	EQUIP VAL:	6,011		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	23,001	GAS VAL:	12,681
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	41,690	WI TOTAL:	29,010	RI TOTAL:	12,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		49	
		22.0	1
	20.0	1	20.0
	18.0	1	18.0
	17.0	1	17.0
	15.0	99	15.0

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: 35,890
LAST YR RI VAL: 13,510
LAST YR 8/8 VAL: 49,400

LAST YR OIL PROD: 4
LAST YR GAS PROD: 19,846

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 45414 - GRAVES DORIS #3H FULL WI DECIMAL = .761984 #WELLS: 1
RRC#, WELL#..... 235334 - 3 H RRC DIST... 06 FULL RI DECIMAL = .238016 DEPTH: 9353
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	18,490	0	45.97	3.13	3.13	.00	1156
ALT JOB#:	UNIT.....:	2	26	16,178	0	46.62	3.13	3.13	.00	938
ALT LSE#:	HCG.....:	3	21	13,994	0	47.27	3.12	3.12	.00	761
ALT RRC#:	GRAPH.....:	4	16	11,965	0	47.95	3.12	3.12	.00	617
		=====	=====	=====	=====					=====
			96	60,627	0					3,472

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	PANOLA COUNTY APPRAI	1.000000	69,980	1	44099	0	45255	28933	16,322	15,219	13240
03	PANOLA COUNTY	1.000000	69,980	2	38585	0	39523	28934	10,589	8,587	10143
06	PANOLA COUNTY ROAD	1.000000	69,980	3	33269	0	34030	28934	5,096	3,593	7661
31	CARTHAGE ISD	1.000000	69,980	4	28445	0	29062	28934	128	79	5739
60	PANOLA COLLEGE	1.000000	69,980		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	69,980		144398	0	147870	115735	32,135	27,478	36783
69	PANOLA CO GROUND WAT	1.000000	69,980								

\$/BBLRESV:	8.91	EQUIP VAL:	5,725		
\$/BBLPROD:	8,487	WI OIL VAL:	645	RI OIL VAL:	864
WI PAYOUT:	.0	GAS VAL:	26,833	GAS VAL:	35,919
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	69,980	WI TOTAL:	33,200	RI TOTAL:	36,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,524	.1	54	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,960
LAST YR RI VAL: 49,050
LAST YR 8/8 VAL: 119,010

LAST YR OIL PROD: 24
LAST YR GAS PROD: 19,712

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45415 - KYLE FRED "A" UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235401 - 18 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9677
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		21	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,655

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45419 - MCJIMSEY (8) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 235474 - 8 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10185
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....:
ALT LSE#: 1303090 HCG.....:
ALT RRC#: 235474 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.544000	4,180								
03	PANOLA COUNTY	.544000	4,180								
06	PANOLA COUNTY ROAD	.544000	4,180								
31	CARTHAGE ISD	.544000	4,180								
60	PANOLA COLLEGE	.544000	4,180								
65	PANOLA CO ESD #1	.544000	4,180								
69	PANOLA CO GROUND WAT	.544000	4,180								
85	MARSHALL ISD-HARRISO	.456000	3,510								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		15	
-----	-----	-----	-----
	20.5 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: 19
LAST YR GAS PROD: 4,972

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45422 - KYLE FRED GAS UNIT #16          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 235531 - 16      RRC DIST...: 06        FULL RI DECIMAL = .125000          DEPTH: 8614
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:	2	0	20,227	0	46.62	1.86	1.86	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====					=====
ALT LSE#:	HCG.....:		0	48,727	0					0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	30,140	1	46384	0	46384	31850	14,534	13,553	6206
03	PANOLA COUNTY	1.000000	30,140	2	32919	0	32919	31850	1,069	867	3864
06	PANOLA COUNTY ROAD	1.000000	30,140								
31	CARTHAGE ISD	1.000000	30,140		79303	0	79303	63700	15,603	14,420	10070
60	PANOLA COLLEGE	1.000000	30,140								
65	PANOLA CO ESD #1	1.000000	30,140		\$/BBLRESV: .00		EQUIP VAL: 5,647				
69	PANOLA CO GROUND WAT	1.000000	30,140		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 14,420			GAS VAL: 10,070	
					RI PAYOUT: 1.7		PRD VAL: 0			PRD VAL: 0	
					8/8 VALUE: 30,140		WI TOTAL: 20,070			RI TOTAL: 10,070	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.17
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.17
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,500		94	
		31.0	1
		27.0	1
		23.0	1
		19.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 21,000
LAST YR RI VAL: 6,960
LAST YR 8/8 VAL: 27,960

LAST YR OIL PROD:
LAST YR GAS PROD: 34,084

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45423 - MASON #23 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 235533 - 23 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	23	22,382	0	45.97	3.13	3.13	.00	923
ALT JOB#:	UNIT.....:	2	13	19,808	0	46.62	3.13	3.13	.00	529
ALT LSE#:	HCG.....:	3	10	17,332	0	47.27	3.12	3.12	.00	429
ALT RRC#:	GRAPH.....:	4	8	14,992	0	47.95	3.12	3.12	.00	348
		5	6	12,818	0	48.62	3.12	3.12	.00	282
		6	5	10,895	0	49.30	3.12	3.12	.00	229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4	9,261	0	49.30	3.12	3.12	.00	183
---	-----	-----	-----	8	3	7,871	0	49.30	3.12	3.12	.00	147
01	PANOLA COUNTY APPRAI	1.000000	163,660	9	2	6,691	0	49.30	3.12	3.12	.00	117
03	PANOLA COUNTY	1.000000	163,660									
06	PANOLA COUNTY ROAD	1.000000	163,660		74	122,050	0					3,187
31	CARTHAGE ISD	.887000	145,170									
32	GARY ISD	.113000	18,500									

60	PANOLA COLLEGE	1.000000	163,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	163,660	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	163,660	1	61139	0	62062	17640	44,422	41,424	8478
				2	54107	0	54636	17640	36,996	29,999	6547
				3	47193	0	47622	17640	29,982	21,141	5005
				4	40821	0	41169	17640	23,529	14,427	3796
				5	34902	0	35184	17640	17,544	9,354	2846
				6	29666	0	29895	17640	12,255	5,682	2121
				7	25217	0	25400	17640	7,760	3,128	1581
				8	21434	0	21581	17640	3,941	1,381	1178
				9	18219	0	18336	17640	696	212	878
					332698	0	335885	158760	177,125	126,748	32430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.88 EQUIP VAL: 4,485
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 \$/BBLPROD: 13,828 WI OIL VAL: 1,203 RI OIL VAL: 308
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 WI PAYOUT: 3.8 GAS VAL: 125,545 GAS VAL: 32,122
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 163,660 WI TOTAL: 131,230 RI TOTAL: 32,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.1	65	
	60.0 1	11.0 1	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,130
LAST YR RI VAL: 35,350
LAST YR 8/8 VAL: 189,480

LAST YR OIL PROD: 23
LAST YR GAS PROD: 22,249

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 235628 - 214 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 9645
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500		2	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 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: 478

REMARKS1: WELL #214
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45425 - INGRAM 2 UNIT (11) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235663 - 11 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9335
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----						-----	
		1	131	11,105	0	45.97	3.07	3.07	.00			5269	
ALT FRZ.:	ALT G\$ RRC:	2	104	9,439	0	46.62	3.07	3.07	.00			4275	
ALT JOB#:	UNIT.....:	3	83	8,023	0	47.27	3.07	3.07	.00			3468	
ALT LSE#:	HCG.....:	=====		=====		=====						=====	
ALT RRC#:	GRAPH.....:	318		28,567		0						13,012	

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	PANOLA COUNTY APPRAI	1.000000	38,370	--							
03	PANOLA COUNTY	1.000000	38,370	1	29831	0	35100	21560	13,540	12,626	4697
06	PANOLA COUNTY ROAD	1.000000	38,370	2	25356	0	29631	21560	8,071	6,545	3478
31	CARTHAGE ISD	1.000000	38,370	3	21553	0	25021	21560	3,461	2,440	2576
60	PANOLA COLLEGE	1.000000	38,370		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	38,370		76740	0	89752	64680	25,072	21,611	10751
69	PANOLA CO GROUND WAT	1.000000	38,370								
					\$/BBLRESV: 11.30		EQUIP VAL:	6,011			
					\$/BBLPROD: 8,951		WI OIL VAL:	3,133	RI OIL VAL:	1,559	
					WI PAYOUT: .0		GAS VAL:	18,478	GAS VAL:	9,192	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	38,370	WI TOTAL:	27,620	RI TOTAL:	10,750	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	.4	33	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,530
LAST YR RI VAL: 15,110
LAST YR 8/8 VAL: 51,640

LAST YR OIL PROD: 165
LAST YR GAS PROD: 13,233

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45426 - CARTHAGE GAS UNIT 111 #9 FULL WI DECIMAL = .842507 #WELLS: 1
RRC#, WELL#..... 235698 - 9 RRC DIST...: 06 FULL RI DECIMAL = .157493 DEPTH: 9552
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	490	10,432	0	45.97	1.79	1.79	.00	18978
					=====	=====	=====					=====
					490	10,432	0					18,978
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15732	0	34710	42140	-7,430	-6,929	6078	
01	PANOLA COUNTY APPRAI	1.000000	12,710		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,710		15732	0	34710	42140	7,430-	6,929-	6078	
06	PANOLA COUNTY ROAD	1.000000	12,710									
31	CARTHAGE ISD	1.000000	12,710		\$/BBLRESV:	9.18	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	12,710		\$/BBLPROD:	2,997	WI OIL VAL:	0	RI OIL VAL:	3,323		
65	PANOLA CO ESD #1	1.000000	12,710		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,755		
69	PANOLA CO GROUND WAT	1.000000	12,710		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,710	WI TOTAL:	6,630	RI TOTAL:	6,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000	1.5	31	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 7,110
LAST YR 8/8 VAL: 13,740

LAST YR OIL PROD: 493
LAST YR GAS PROD: 11,615

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45427 - BELL C I GAS UNIT 1 #4 FULL WI DECIMAL = .734833 #WELLS: 1
RRC#, WELL#.....: 235704 - 4 RRC DIST.: 06 FULL RI DECIMAL = .265167 DEPTH: 9214
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: WELL #4
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9740

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE: 15,560 WI TOTAL: 10,130 RI TOTAL: 5,430

*** PARAMETERS ***

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 58,540

LAST YR GAS PROD: 14,053

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45430 - HAYGOOD LOIS #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235750 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9635
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----						-----
		1	0	9,855		0		45.97	3.12	3.12	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	8,032		0		46.62	3.12	3.12	.00	0
ALT JOB#: UNIT.....		3	0	6,626		0		47.27	3.12	3.12	.00	0
ALT LSE#: HCG.....		=====		=====		=====						=====
ALT RRC#: GRAPH.....			0	24,513		0						0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	28,870	--						
03	PANOLA COUNTY	1.000000	28,870	1	26904	0	26904	16660	10,244	9,553
06	PANOLA COUNTY ROAD	1.000000	28,870	2	21927	0	21927	16660	5,267	4,271
32	GARY ISD	1.000000	28,870	3	18089	0	18089	16660	1,429	1,008
60	PANOLA COLLEGE	1.000000	28,870		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,870		66920	0	66920	49980	16,940	14,832
69	PANOLA CO GROUND WAT	1.000000	28,870							
					\$/BBLRESV:	.00	EQUIP VAL:	6,011		
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:	14,832	GAS VAL:	8,034
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====		=====	
					8/8 VALUE:	28,870	WI TOTAL:	20,840	RI TOTAL:	8,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		30	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	M B:	De/Dt:	/
GAS:	D 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:	55,920
LAST YR RI VAL:	17,250
LAST YR 8/8 VAL:	73,170

LAST YR OIL PROD:	40
LAST YR GAS PROD:	9,698

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45431 - HULL UNIT A-101 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235752 - A101 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9423
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	3140	0	20235	28910	-8,675	-8,090	2708	-----
01	PANOLA COUNTY APPRAI	1.000000	9,340		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,340		3140	0	20235	28910	8,675-	8,090-	2708	
06	PANOLA COUNTY ROAD	1.000000	9,340									
31	CARTHAGE ISD	1.000000	9,340									
60	PANOLA COLLEGE	1.000000	9,340									
65	PANOLA CO ESD #1	1.000000	9,340									
69	PANOLA CO GROUND WAT	1.000000	9,340									
				8/8 VALUE:	9,340	WI TOTAL:	6,630	RI TOTAL:	2,710			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500	1.3	7	
20.0	99	22.0	1
		20.0	1
		18.0	1
		17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,830
LAST YR RI VAL: 34,860
LAST YR 8/8 VAL: 145,690

LAST YR OIL PROD: 768
LAST YR GAS PROD: 10,877

REMARKS1: WELL #A101
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45433 - PITTS #3 FULL WI DECIMAL = .704992 #WELLS: 1
RRC#, WELL#.....: 235782 - 3 RRC DIST...: 06 FULL RI DECIMAL = .295008 DEPTH: 9650

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	12116	0	16362	19600	-3,238	-3,020	6413	
01	PANOLA COUNTY APPRAI	1.000000	13,040		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	13,040		12116	0	16362	19600	3,238-	3,020-	6413	
06	PANOLA COUNTY ROAD	1.000000	13,040									
31	CARTHAGE ISD	1.000000	13,040									
60	PANOLA COLLEGE	1.000000	13,040									
65	PANOLA CO ESD #1	1.000000	13,040									
69	PANOLA CO GROUND WAT	1.000000	13,040									
				8/8 VALUE:	13,040	WI TOTAL:	6,630	RI TOTAL:	6,410			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.4	23	
20.0	99	11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 177
LAST YR GAS PROD: 5,006

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45434 - BRANNON #11H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235785 - 11 H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9293
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	621	0	0	45.97	2.69	2.69	.00	24979
01	PANOLA COUNTY APPRAI	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	.906900	24,110	---	-----	-----	-----	-----	-----	-----	-----	-----
32	GARY ISD	.093100	2,470	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	26,580	---	-----	-----	-----	-----	-----	-----	-----	-----
				8/8 VALUE:	26,580		WI TOTAL:	23,240		RI TOTAL:		3,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 1.9

20.0 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 455
LAST YR GAS PROD:

REMARKS1: WELL #11H
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45435 - CAR UNIT #31-12 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 235844 - 12 RRC DIST...: 06 FULL RI DECIMAL = .143872 DEPTH: 9995
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,728	0	45.97	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	35,468	0	46.62	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	30,148	0	47.27	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,626	0	47.95	2.27	2.27	.00	0
		5	0	21,782	0	48.62	2.26	2.26	.00	0
		6	0	18,514	0	49.30	2.26	2.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	173,266	0				0

01	PANOLA COUNTY APPRAI	1.000000	149,950							
03	PANOLA COUNTY	1.000000	149,950							
06	PANOLA COUNTY ROAD	1.000000	149,950	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	149,950	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	149,950	1	81095	0	81095	34300	46,795	43,636
65	PANOLA CO ESD #1	1.000000	149,950	2	68930	0	68930	34300	34,630	28,080
69	PANOLA CO GROUND WAT	1.000000	149,950	3	58591	0	58591	34300	24,291	17,128
				4	49802	0	49802	34300	15,502	9,505
				5	42145	0	42145	34300	7,845	4,183
				6	35824	0	35824	34300	1,524	707
				=====	=====	=====	=====	=====	=====	=====
				336387	0	336387	205800	130,587	103,239	41524

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	103,239	GAS VAL:	41,524	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	149,950	WI TOTAL:	108,430	RI TOTAL:	41,520
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		124	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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: 91,490
LAST YR RI VAL: 36,220
LAST YR 8/8 VAL: 127,710

LAST YR OIL PROD:
LAST YR GAS PROD: 41,838

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45436 - SEALEY BILLY JACK #1 FULL WI DECIMAL = .762596 #WELLS: 1
RRC#, WELL#..... 235853 - 1 RRC DIST...: 06 FULL RI DECIMAL = .237404 DEPTH: 10244
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	43,043	0	45.97	2.68	2.68	.00	0
ALT JOB#:	UNIT.....:	2	0	37,876	0	46.62	2.68	2.68	.00	0
ALT LSE#:	HCG.....:	3	0	32,571	0	47.27	2.68	2.68	.00	0
ALT RRC#:	GRAPH.....:	4	0	27,685	0	47.95	2.68	2.68	.00	0
		=====	=====	=====	=====					=====
			0	141,175	0					0

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	PANOLA COUNTY APPRAI	1.000000	145,260	1	87969	0	87969	51940	36,029	33,597	25649
03	PANOLA COUNTY	1.000000	145,260	2	77409	0	77409	51940	25,469	20,652	19798
06	PANOLA COUNTY ROAD	1.000000	145,260	3	66567	0	66567	51940	14,627	10,314	14934
30	BECKVILLE ISD	1.000000	145,260	4	56582	0	56582	51940	4,642	2,846	11136
60	PANOLA COLLEGE	1.000000	145,260		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	145,260		288527	0	288527	207760	80,767	67,409	71517
69	PANOLA CO GROUND WAT	1.000000	145,260								

\$/BBLRESV:	.00	EQUIP VAL:	6,327		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	67,409	GAS VAL:	71,517
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	145,260	WI TOTAL:	73,740	RI TOTAL:	71,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000		125	
		11.0	1
	12.0	2	13.0
	13.0	1	15.0
	14.0	1	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: 19,030
LAST YR RI VAL: 28,460
LAST YR 8/8 VAL: 47,490

LAST YR OIL PROD: 6
LAST YR GAS PROD: 38,178

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45437 - ROBERTS J F (2) FULL WI DECIMAL = .780665 #WELLS: 1
RRC#, WELL#..... 235855 - 2 RRC DIST...: 06 FULL RI DECIMAL = .219335 DEPTH: 10191
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1801890 HCG.....
ALT RRC#: 235855 GRAPH.....

				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				0	7,740	0	45.97	2.29	2.29	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	7,740	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				13837	0	13837	14210	-373	-348	3641	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	.834000	9,150								
03	PANOLA COUNTY	.834000	9,150	13837	0	13837	14210	373-	348-	3641	
06	PANOLA COUNTY ROAD	.834000	9,150								
31	CARTHAGE ISD	.791000	8,670	\$/BBLRESV: .00		EQUIP VAL: 7,324					
33	ELYSIAN FIELDS ISD-P	.043000	480	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	.834000	9,150	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,641		
65	PANOLA CO ESD #1	.834000	9,150	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	.834000	9,150			=====			=====		
91	ELYSIAN FIELDS ISD-H	.166000	1,820	8/8 VALUE: 10,960		WI TOTAL: 7,320			RI TOTAL: 3,640		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		23	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 5,913

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45438 - GLASPIE OCIE #7A FULL WI DECIMAL = .856528 #WELLS: 1
RRC#, WELL#..... 235893 - 7A RRC DIST...: 06 FULL RI DECIMAL = .143472 DEPTH: 6408
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

01 PANOLA COUNTY APPRAI 1.000000 151,170
03 PANOLA COUNTY 1.000000 151,170
06 PANOLA COUNTY ROAD 1.000000 151,170
31 CARTHAGE ISD 1.000000 151,170
60 PANOLA COLLEGE 1.000000 151,170
65 PANOLA CO ESD #1 1.000000 151,170
69 PANOLA CO GROUND WAT 1.000000 151,170

REMARKS1: RECOMP FROM RRC #85129
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ 2C RRC #235899
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45441 - FLANAGAN HEIRS #1 FULL WI DECIMAL = .707783 #WELLS: 1
RRC#, WELL#..... 235929 - 1 RRC DIST...: 06 FULL RI DECIMAL = .292217 DEPTH: 6719
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
33	ELYSIAN FIELDS ISD-P	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		2	
-----	-----	-----	-----
	10.0	1	
	13.0	1	
	15.0	1	
	17.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 439

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45442 - TXU TATUM GAS UNIT NO 1-1 FULL WI DECIMAL = .775990 #WELLS: 1
RRC#, WELL#..... 235945 - 1 RRC DIST.: 06 FULL RI DECIMAL = .224010 DEPTH: 10593
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96824 HCG.....
ALT RRC#: 235945 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		4	
-----	-----	-----	-----
	15.0	99	
	25.0	1	
	20.0	1	
	17.0	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: 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: 11
LAST YR GAS PROD: 1,156

REMARKS1: RECOMP FROM RRC #233659
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45443 - METCALF #2 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 235978 - 2 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 10300
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 113,510
03 PANOLA COUNTY 1.000000 113,510
06 PANOLA COUNTY ROAD 1.000000 113,510
30 BECKVILLE ISD 1.000000 113,510
60 PANOLA COLLEGE 1.000000 113,510
65 PANOLA CO ESD #1 1.000000 113,510
69 PANOLA CO GROUND WAT 1.000000 113,510

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
--- --
1 490 14,964 0 45.97 2.66 2.66 .00 17570
2 392 12,569 0 46.62 2.66 2.66 .00 14255
3 313 10,683 0 47.27 2.66 2.66 .00 11563
4 250 9,081 0 47.95 2.66 2.66 .00 9383
5 200 7,718 0 48.62 2.66 2.66 .00 7611
6 160 6,561 0 49.30 2.65 2.65 .00 6174
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 31047 0 48617 18130 30,487 28,429 12844
2 26078 0 40333 18130 22,203 18,003 9347
3 22166 0 33729 18130 15,599 10,999 6856
4 18841 0 28224 18130 10,094 6,190 5032
5 16015 0 23626 18130 5,496 2,930 3696
6 13562 0 19736 18130 1,606 744 2708
=====

127709 0 194265 108780 85,485 67,295 40483
\$/BBLRESV: 16.39 EQUIP VAL: 5,738
\$/BBLPROD: 19,706 WI OIL VAL: 23,056 RI OIL VAL: 13,870
WI PAYOUT: 3.5 GAS VAL: 44,239 GAS VAL: 26,613
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 113,510 WI TOTAL: 73,030 RI TOTAL: 40,480
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500 1.5 45

20.0 99 17.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,270
LAST YR RI VAL: 64,300
LAST YR 8/8 VAL: 190,570

LAST YR OIL PROD: 486
LAST YR GAS PROD: 16,906

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46415 - FENDER H R #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 235980 - 21 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 8498
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	24,940	0	45.97	3.12	3.12	.00	6597
ALT JOB#:	UNIT.....:	2	131	20,824	0	46.62	3.12	3.12	.00	5352
ALT LSE#:	HCG.....:	3	104	17,596	0	47.27	3.11	3.11	.00	4341
ALT RRC#:	GRAPH.....:	4	83	14,956	0	47.95	3.11	3.11	.00	3523
		5	67	12,713	0	48.62	3.11	3.11	.00	2858
		6	53	10,806	0	49.30	3.11	3.11	.00	2318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42	9,185	0	49.30	3.11	3.11	.00	1855
---	-----	-----	-----	8	34	7,807	0	49.30	3.11	3.11	.00	1484
01	PANOLA COUNTY APPRAI	1.000000	192,700	9	27	6,636	0	49.30	3.11	3.11	.00	1187
03	PANOLA COUNTY	1.000000	192,700									
06	PANOLA COUNTY ROAD	1.000000	192,700		705	125,463	0					29,515
31	CARTHAGE ISD	.632400	121,870									
32	GARY ISD	.367600	70,830									

60	PANOLA COLLEGE	1.000000	192,700	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	192,700	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	192,700	1	68086	0	74683	17640	57,043	53,192	9992
				2	56850	0	62202	17640	44,562	36,134	7301
				3	47883	0	52224	17640	34,584	24,386	5376
				4	40701	0	44224	17640	26,584	16,300	3993
				5	34596	0	37454	17640	19,814	10,564	2966
				6	29406	0	31724	17640	14,084	6,530	2204
				7	24995	0	26850	17640	9,210	3,713	1637
				8	21246	0	22730	17640	5,090	1,784	1215
				9	18059	0	19246	17640	1,606	489	903
					341822	0	371337	158760	212,577	153,092	35587

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.75 EQUIP VAL: 4,013
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63 \$/BBLPROD: 27,781 WI OIL VAL: 12,168 RI OIL VAL: 2,829
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 WI PAYOUT: 3.8 GAS VAL: 140,924 GAS VAL: 32,758
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 192,700 WI TOTAL: 157,110 RI TOTAL: 35,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.5	75	
	20.0 99	17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,110
LAST YR RI VAL: 37,030
LAST YR 8/8 VAL: 202,140

LAST YR OIL PROD: 179
LAST YR GAS PROD: 24,973

REMARKS1: RECOMP FROM RRC #272863
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45446 - SMITH ET AL #2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 235997 - 2 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 10100
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,500	.1	13	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 10,310
LAST YR 8/8 VAL: 17,630

LAST YR OIL PROD: 100
LAST YR GAS PROD: 7,583

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45447 - ROQUEMORE GAS UNIT NO 1-5 FULL WI DECIMAL = .741025 #WELLS: 1
RRC#, WELL#..... 236001 - 5 RRC DIST..: 06 FULL RI DECIMAL = .258975 DEPTH: 10120
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		2	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 256

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45448 - GLOVIER-HAMILTON #4 FULL WI DECIMAL = .827264 #WELLS: 1
RRC#, WELL#..... 236026 - 4 RRC DIST...: 06 FULL RI DECIMAL = .172736 DEPTH: 10500
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	13,797	0	45.97	2.47	2.47	.00	7454
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	196	13,797	0	---	---	---	---	7,454
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	28192	0	35646	34300	1,346	1,255	6971	
01	PANOLA COUNTY APPRAI	1.000000	15,550	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	15,550	---	28192	0	35646	34300	1,346	1,255	6971	
06	PANOLA COUNTY ROAD	1.000000	15,550	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	15,550	---	\$/BBLRESV:	1.62	EQUIP VAL:	7,324	---	---	---	---
60	PANOLA COLLEGE	1.000000	15,550	---	\$/BBLPROD:	528	WI OIL VAL:	262	RI OIL VAL:	1,458	---	---
65	PANOLA CO ESD #1	1.000000	15,550	---	WI PAYOUT:	.0	GAS VAL:	993	GAS VAL:	5,513	---	---
69	PANOLA CO GROUND WAT	1.000000	15,550	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	15,550	WI TOTAL:	8,580	RI TOTAL:	6,970	---	---

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
35,000	.6	41	---
-----	-----	-----	-----
20.0	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: 7,320
LAST YR RI VAL: 3,130
LAST YR 8/8 VAL: 10,450

LAST YR OIL PROD: 197
LAST YR GAS PROD: 12,517

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45449 - DAVIS WALTER B #1 FULL WI DECIMAL = .780912 #WELLS: 1
RRC#, WELL#..... 236031 - 1 RRC DIST...: 06 FULL RI DECIMAL = .219088 DEPTH: 10450
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	101	13,937	0	45.97	1.79	1.79	.00	3626
					=====	=====	=====					=====
					101	13,937	0					3,626
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19482	0	23108	18620	4,488	4,185	6072	
01	PANOLA COUNTY APPRAI	1.000000	17,580		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,580		19482	0	23108	18620	4,488	4,185	6072	
06	PANOLA COUNTY ROAD	1.000000	17,580									
30	BECKVILLE ISD	1.000000	17,580									
60	PANOLA COLLEGE	1.000000	17,580									
65	PANOLA CO ESD #1	1.000000	17,580									
69	PANOLA CO GROUND WAT	1.000000	17,580									
					8/8 VALUE:	17,580	WI TOTAL:	11,510		RI TOTAL:	6,070	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	45	
-----	-----	-----	-----
	15.0 99	28.0 1	
	20.0 99	25.0 1	
		20.0 1	
		17.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,920
LAST YR RI VAL: 12,710
LAST YR 8/8 VAL: 27,630

LAST YR OIL PROD: 245
LAST YR GAS PROD: 8,423

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 45450 - PIRKLE L H #18 FULL WI DECIMAL = .804569 #WELLS: 1
RRC#, WELL#..... 236037 - 18 RRC DIST...: 06 FULL RI DECIMAL = .195431 DEPTH: 9520
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	65	22,210	0	45.97	3.00	3.00	.00	2404
2	52	18,878	0	46.62	3.00	3.00	.00	1950
3	41	16,046	0	47.27	3.00	3.00	.00	1582
4	33	13,639	0	47.95	3.00	3.00	.00	1284
5	26	11,593	0	48.62	2.99	2.99	.00	1041

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	82,366	0	8,261

01	PANOLA COUNTY APPRAI	1.000000	100,830	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	100,830	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	100,830							
31	CARTHAGE ISD	1.000000	100,830	1	53608	0	56012	27440	28,572	26,643
60	PANOLA COLLEGE	1.000000	100,830	2	45567	0	47517	27440	20,077	16,280
65	PANOLA CO ESD #1	.300000	30,250	3	38732	0	40314	27440	12,874	9,078
69	PANOLA CO GROUND WAT	1.000000	100,830	4	32922	0	34206	27440	6,766	4,149
				5	27891	0	28932	27440	1,492	795
					198720	0	206981	137200	69,781	56,945

\$/BBLRESV: 13.08	EQUIP VAL: 5,452		
\$/BBLPROD: 14,118	WI OIL VAL: 2,273	RI OIL VAL: 1,534	
WI PAYOUT: 3.1	GAS VAL: 54,672	GAS VAL: 36,897	
RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***	8/8 VALUE: 100,830	WI TOTAL: 62,400	RI TOTAL: 38,430

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	66	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,590
LAST YR RI VAL: 40,210
LAST YR 8/8 VAL: 118,800

LAST YR OIL PROD: 110
LAST YR GAS PROD: 25,109

REMARKS1: COMMINGLED RRC #236037 AND
REMARKS2: RRC #236038
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME.....: 45455 - GRAVES ESTATE #15H & 16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 236104 - 15H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9253
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	30,989	0	45.97	3.09	3.09	.00	19710
ALT JOB#:	UNIT.....:	2	392	27,889	0	46.62	3.09	3.09	.00	15991
ALT LSE#:	HCG.....:	3	313	24,540	0	47.27	3.09	3.09	.00	12971
ALT RRC#:	GRAPH.....:	4	250	21,226	0	47.95	3.08	3.08	.00	10526
		5	200	18,148	0	48.62	3.08	3.08	.00	8538
		6	160	15,425	0	49.30	3.08	3.08	.00	6926
		7	128	13,111	0	49.30	3.08	3.08	.00	5541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,933	151,328	0				80,203
01	PANOLA COUNTY APPRAI	1.000000	224,210							
03	PANOLA COUNTY	1.000000	224,210							
06	PANOLA COUNTY ROAD	1.000000	224,210							

31	CARTHAGE ISD	.160000	35,870	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.840000	188,340	--							
60	PANOLA COLLEGE	1.000000	224,210	1	83787	0	103497	37583	65,914	61,465	13848
65	PANOLA CO ESD #1	1.000000	224,210	2	75405	0	91396	37583	53,813	43,636	10726
69	PANOLA CO GROUND WAT	1.000000	224,210	3	66350	0	79321	37583	41,738	29,430	8166
				4	57204	0	67730	37583	30,147	18,484	6117
				5	48909	0	57447	37583	19,864	10,590	4552
				6	41573	0	48499	37583	10,916	5,061	3370
				7	35337	0	40878	37583	3,295	1,328	2492
					408565	0	488768	263081	225,687	169,994	49271

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.50	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,245	WI OIL VAL: 27,895
			WI PAYOUT: 3.4	GAS VAL: 142,099
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 224,210	WI TOTAL: 174,940
				RI TOTAL: 49,270

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,350	1.5	89	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,870
LAST YR RI VAL: 66,970
LAST YR 8/8 VAL: 375,840

LAST YR OIL PROD: 483
LAST YR GAS PROD: 29,272

REMARKS1: WELL #15H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45361 - TURNER UNIT 1-12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 236107 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9875
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.1	10	
-----	-----	-----	-----
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,030
LAST YR 8/8 VAL: 9,660

LAST YR OIL PROD: 1
LAST YR GAS PROD: 5,638

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45364 - WERNER LOUIS SAW MILL #2 FULL WI DECIMAL = .797524 #WELLS: 1
RRC#, WELL#..... 236119 - 2 RRC DIST.: 06 FULL RI DECIMAL = .202476 DEPTH: 8414
OPERATOR#, AGENT#: 030584 - 25

OPERATOR NAME.... ARK-LA-TEX ENERGY, L
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,930

LAST YR OIL PROD:
LAST YR GAS PROD: 1,078

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45365 - CAR UNIT #21-16 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 236122 - 16 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 9905
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,104	0	45.97	2.11	2.11	.00	0
ALT JOB#:	UNIT.....:	2	0	24,447	0	46.62	2.11	2.11	.00	0
ALT LSE#:	HCG.....:	3	0	20,535	0	47.27	2.11	2.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,250	0	47.95	2.11	2.11	.00	0
		=====	=====	=====	=====					=====
			0	91,336	0					0

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	PANOLA COUNTY APPRAI	1.000000	63,460	1	53294	0	53294	30870	22,424	20,910	7600
03	PANOLA COUNTY	1.000000	63,460	2	44767	0	44767	30870	13,897	11,269	5601
06	PANOLA COUNTY ROAD	1.000000	63,460	3	37605	0	37605	30870	6,735	4,749	4127
31	CARTHAGE ISD	1.000000	63,460	4	31588	0	31588	30870	718	440	3041
60	PANOLA COLLEGE	1.000000	63,460		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	63,460		167254	0	167254	123480	43,774	37,368	20369
69	PANOLA CO GROUND WAT	1.000000	63,460								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	37,368	GAS VAL:	20,369
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	63,460	WI TOTAL:	43,090	RI TOTAL:	20,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,500		87	
		16.0 99	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 94,280
LAST YR RI VAL: 33,230
LAST YR 8/8 VAL: 127,510

LAST YR OIL PROD:
LAST YR GAS PROD: 41,615

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45366 - BURK #5T FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 236127 - 5 T RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9021
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	66	12,171	0	45.97	3.43	3.43	.00	2276
					=====	=====	=====					=====
					66	12,171	0					2,276
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	17,120	1	31310	0	33586	35280	-1,694	-1,580	10486	
03	PANOLA COUNTY	1.000000	17,120		31310	0	33586	35280	1,694-	1,580-	10486	
06	PANOLA COUNTY ROAD	1.000000	17,120									
31	CARTHAGE ISD	1.000000	17,120		\$/BBLRESV:	2.16	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	17,120		\$/BBLPROD:	713	WI OIL VAL:	0	RI OIL VAL:	711		
65	PANOLA CO ESD #1	1.000000	17,120		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,775		
69	PANOLA CO GROUND WAT	1.000000	17,120		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,120	WI TOTAL:	6,630	RI TOTAL:	10,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000	.2	38	
-----	-----	-----	-----
	19.0 1	23.0 1	
	18.0 1	21.0 1	
	17.0 1	19.0 1	
	16.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,110
LAST YR RI VAL: 12,070
LAST YR 8/8 VAL: 21,180

LAST YR OIL PROD: 75
LAST YR GAS PROD: 12,824

REMARKS1: DUAL W/ 5C RRC #236128
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45368 - ALLISON UNIT #20 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 236131 - 20 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9385
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----		-----		-----	
		1	65		9,759		0	45.97	2.98	2.98	.00	2572	
ALT FRZ.: ALT G\$ RRC:		2	52		8,295		0	46.62	2.98	2.98	.00	2086	
ALT JOB#: UNIT.....:		3	41		7,050		0	47.27	2.98	2.98	.00	1692	
ALT LSE#: HCG.....:		=====		=====		=====		=====		=====		=====	
ALT RRC#: GRAPH.....:				158	25,104	0						6,350	

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	PANOLA COUNTY APPRAI	1.000000	28,640	--							
03	PANOLA COUNTY	1.000000	28,640	1	25028	0	27600	18620	8,980	8,374	4187
06	PANOLA COUNTY ROAD	1.000000	28,640	2	21274	0	23360	18620	4,740	3,844	3109
31	CARTHAGE ISD	1.000000	28,640	3	18083	0	19775	18620	1,155	814	2308
60	PANOLA COLLEGE	1.000000	28,640		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	28,640		64385	0	70735	55860	14,875	13,032	9604
69	PANOLA CO GROUND WAT	1.000000	28,640								
					\$/BBLRESV: 8.66		EQUIP VAL:	6,011			
					\$/BBLPROD: 6,802		WI OIL VAL:	1,170	RI OIL VAL:	862	
					WI PAYOUT: .0		GAS VAL:	11,862	GAS VAL:	8,742	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	28,640	WI TOTAL:	19,040	RI TOTAL:	9,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.2	29	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,830
LAST YR RI VAL: 15,510
LAST YR 8/8 VAL: 51,340

LAST YR OIL PROD: 57
LAST YR GAS PROD: 10,256

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45370 - BRANNON GAS UNIT #6 FULL WI DECIMAL = .778246 #WELLS: 1
RRC#, WELL#..... 236146 - 6 RRC DIST.: 06 FULL RI DECIMAL = .221754 DEPTH: 9850
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	37.0	1	
	35.0	1	
	25.0	1	
	20.0	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: 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: 725

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45371 - FURRH "B" #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 236191 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9990
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	8936	0	14521	28420	-13,899	-12,961	4534		
01	PANOLA COUNTY APPRAI	1.000000	11,160		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	11,160		8936	0	14521	28420	13,899-	12,961-	4534		
06	PANOLA COUNTY ROAD	1.000000	11,160										
31	CARTHAGE ISD	1.000000	11,160										
60	PANOLA COLLEGE	1.000000	11,160										
65	PANOLA CO ESD #1	1.000000	11,160										
69	PANOLA CO GROUND WAT	1.000000	11,160										
				8/8 VALUE:	11,160	WI TOTAL:	6,630	RI TOTAL:	4,530				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.5	14	
22.0	1	22.0	1
20.0	99	20.0	1
		18.0	1
		17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,660
LAST YR RI VAL: 73,920
LAST YR 8/8 VAL: 182,580

LAST YR OIL PROD: 181
LAST YR GAS PROD: 31,098

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45374 - METCALF UNIT 1-12 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 236218 - 12 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 9830
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	22,060	0	45.97	2.88	2.88	.00	10157
ALT JOB#:	UNIT.....:	2	208	17,646	0	46.62	2.88	2.88	.00	8241
ALT LSE#:	HCG.....:	3	167	14,468	0	47.27	2.88	2.88	.00	6685
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			636	54,174	0					25,083

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	PANOLA COUNTY APPRAI	1.000000	71,740	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	71,740	1	53786	0	63943	36358	27,585	25,723	10853
06	PANOLA COUNTY ROAD	1.000000	71,740	2	43024	0	51265	36358	14,907	12,088	7633
30	BECKVILLE ISD	.798800	57,310	3	35275	0	41960	36358	5,602	3,950	5480
31	CARTHAGE ISD	.201200	14,430	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	71,740		132085	0	157168	109074	48,094	41,761	23966
65	PANOLA CO ESD #1	1.000000	71,740								
69	PANOLA CO GROUND WAT	1.000000	71,740								
					\$/BBLRESV: 12.40		EQUIP VAL:	6,011			
					\$/BBLPROD: 9,845		WI OIL VAL:	6,665	RI OIL VAL:	3,825	
					WI PAYOUT: 2.9		GAS VAL:	35,096	GAS VAL:	20,141	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	71,740	WI TOTAL:	47,770	RI TOTAL:	23,970	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,100	.8	68	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,650
LAST YR RI VAL: 18,340
LAST YR 8/8 VAL: 50,990

LAST YR OIL PROD: 280
LAST YR GAS PROD: 25,398

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45377 - HANCOCK UNIT #16 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 236269 - 16 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 9500
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		----	----	----	----	-----
		1	33	11,490		0	45.97	2.85	2.85	.00		1207
ALT FRZ.:	ALT G\$ RRC:	2	26	10,341		0	46.62	2.85	2.85	.00		979
ALT JOB#:	UNIT.....:	3	21	9,100		0	47.27	2.85	2.85	.00		794
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	80		30,931		0						2,980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	30,450	--							
03	PANOLA COUNTY	1.000000	30,450	1	26052	0	27259	21070	6,189	5,771	6560
06	PANOLA COUNTY ROAD	1.000000	30,450	2	23447	0	24426	21070	3,356	2,721	5157
31	CARTHAGE ISD	1.000000	30,450	3	20633	0	21427	21070	357	252	3968
60	PANOLA COLLEGE	1.000000	30,450		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	30,450		70132	0	73112	63210	9,902	8,744	15685
69	PANOLA CO GROUND WAT	1.000000	30,450								
					\$/BBLRESV:	5.66	EQUIP VAL:	6,011			
					\$/BBLPROD:	4,450	WI OIL VAL:	356	RI OIL VAL:	639	
					WI PAYOUT:	.0	GAS VAL:	8,388	GAS VAL:	15,046	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	30,450	WI TOTAL:	14,760	RI TOTAL:	15,690	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.1	33	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,320
LAST YR RI VAL: 41,270
LAST YR 8/8 VAL: 106,590

LAST YR OIL PROD: 91
LAST YR GAS PROD: 13,246

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45379 - PITTS "A" UNIT #11 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 236410 - 11 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9353
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	29,930	1	164	12,431	0	45.97	3.00	3.00	.00	6245
03	PANOLA COUNTY	1.000000	29,930	2	131	9,061	0	46.62	3.00	3.00	.00	5067
06	PANOLA COUNTY ROAD	1.000000	29,930		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	29,930		295	21,492	0					11,312
60	PANOLA COLLEGE	1.000000	29,930									
65	PANOLA CO ESD #1	1.000000	29,930									
69	PANOLA CO GROUND WAT	1.000000	29,930									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					=====	=====	=====	=====	=====	=====	=====	
					\$/BBLRESV: 8.41		EQUIP VAL: 6,311					
					\$/BBLPROD: 4,949		WI OIL VAL: 2,049		RI OIL VAL: 2,080			
					WI PAYOUT: .0		GAS VAL: 9,673		GAS VAL: 9,823			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	
					8/8 VALUE: 29,930		WI TOTAL: 18,030		RI TOTAL: 11,900			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500	.5	41	
	20.0 99	31.0 1	
		23.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,580
LAST YR RI VAL: 25,010
LAST YR 8/8 VAL: 69,590

LAST YR OIL PROD: 190
LAST YR GAS PROD: 23,964

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45381 - CAR UNIT #01-18 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#..... 236526 - 18 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 9885
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
10	CITY OF CARTHAGE	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		19	
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,963

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 45382 - NEAL SALLIE J UNIT #10H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 236539 - 10H RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9077
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	37,353	0	45.97	1.50	1.50	.00	0
					0	37,353	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	29,800	1	49026	0	49026	89180	-40,154	-37,444	6560	
03	PANOLA COUNTY	1.000000	29,800		49026	0	49026	89180	40,154-	37,444-	6560	
06	PANOLA COUNTY ROAD	1.000000	29,800									
31	CARTHAGE ISD	1.000000	29,800		\$/BBLRESV:	.00	EQUIP VAL:	23,236				
60	PANOLA COLLEGE	1.000000	29,800		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	29,800		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,560		
69	PANOLA CO GROUND WAT	1.000000	29,800		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	29,800	WI TOTAL:	23,240	RI TOTAL:	6,560		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

91,000 111

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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 12,130
LAST YR 8/8 VAL: 35,370

LAST YR OIL PROD: 153
LAST YR GAS PROD: 89,581

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45384 - BOX GAS UNIT #7 FULL WI DECIMAL = .731250 #WELLS: 1
RRC#, WELL#.....: 236660 - 7 RRC DIST...: 06 FULL RI DECIMAL = .268750 DEPTH: 10190
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		1	
-----	-----	-----	-----
	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: 35

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45385 - BECKHAM #5 FULL WI DECIMAL = .747548 #WELLS: 1
RRC#, WELL#..... 236665 - 5 RRC DIST...: 06 FULL RI DECIMAL = .252452 DEPTH: 10200
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.5	7	
-----	-----	-----	-----
		15.0 99	
	25.0 1		
	20.0 1		
	17.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D 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: 7,320
LAST YR RI VAL: 3,900
LAST YR 8/8 VAL: 11,220

LAST YR OIL PROD: 163
LAST YR GAS PROD: 2,681

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45386 - DAVIS VERA #12 FULL WI DECIMAL = .759417 #WELLS: 1
RRC#, WELL#..... 236686 - 12 RRC DIST...: 06 FULL RI DECIMAL = .240583 DEPTH: 10200
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	6,570	0	45.97	3.43	3.43	.00	0
					0	6,570	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,400	1	17114	0	17114	18620	-1,506	-1,404	5078	
03	PANOLA COUNTY	1.000000	12,400		17114	0	17114	18620	1,506-	1,404-	5078	
06	PANOLA COUNTY ROAD	1.000000	12,400									
31	CARTHAGE ISD	1.000000	12,400		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,400		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,400		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,078		
69	PANOLA CO GROUND WAT	1.000000	12,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,400	WI TOTAL:	7,320	RI TOTAL:	5,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		20	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 7,880
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: 5,370
LAST YR 8/8 VAL: 12,690

LAST YR OIL PROD:
LAST YR GAS PROD: 6,601

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45387 - FENDER H R #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 236697 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9605
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	.632400	4,400								
32	GARY ISD	.367600	2,560								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		14	
-----	-----	-----	-----
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,670
LAST YR RI VAL: 3,860
LAST YR 8/8 VAL: 12,530

LAST YR OIL PROD:
LAST YR GAS PROD: 4,776

```
REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45389 - SEALEY BILLY GU #5 FULL WI DECIMAL = .795576 #WELLS: 1
RRC#, WELL#..... 236745 - 5 RRC DIST...: 06 FULL RI DECIMAL = .204424 DEPTH: 10355
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		5	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 3,940
LAST YR 8/8 VAL: 11,260

LAST YR OIL PROD:
LAST YR GAS PROD: 8,549

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/19/2026 MNRLJBAI

LEASE#, NAME..... 45390 - SEMPRA ENERGY UNIT #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 236752 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 924317 - 25

OPERATOR NAME.... WILL-DRILL OPERATING
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	5,200	0	0	45.97	2.69	2.69	.00	179283
ALT JOB#:	UNIT.....:	2	4,576	0	0	46.62	2.69	2.69	.00	160000
ALT LSE#:	HCG.....:		9,776	0	0					339,283
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	137,540	1	0	0	179283	151900	27,383	25,535	55972
03	PANOLA COUNTY	1.000000	137,540	2	0	0	160000	151900	8,100	6,568	43817
06	PANOLA COUNTY ROAD	1.000000	137,540								
31	CARTHAGE ISD	1.000000	137,540		0	0	339283	303800	35,483	32,103	99789
60	PANOLA COLLEGE	1.000000	137,540								
65	PANOLA CO ESD #1	1.000000	137,540								
69	PANOLA CO GROUND WAT	1.000000	137,540								
					\$/BBLRESV: 4.38		EQUIP VAL: 5,647				
					\$/BBLPROD: 2,835		WI OIL VAL: 32,103		RI OIL VAL: 99,789		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 137,540		WI TOTAL: 37,750		RI TOTAL: 99,790		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,000	15.1		
	11.0 1		
	13.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 444,890
LAST YR RI VAL: 337,820
LAST YR 8/8 VAL: 782,710

LAST YR OIL PROD: 6,996
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #236752 AND
REMARKS2: RRC #241632
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 6/09/2026 MNRLMWOR

LEASE#, NAME..... 45522 - LARCIE GU 1 FULL WI DECIMAL = .823933 #WELLS: 1
RRC#, WELL#..... 237011 - 1 RRC DIST...: 06 FULL RI DECIMAL = .176067 DEPTH: 11446
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 88781666
GAS FIELD NAME...: TENAHA (JURASSIC)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	.112700	11,130									
03	PANOLA COUNTY	.112700	11,130									
06	PANOLA COUNTY ROAD	.112700	11,130	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	.112700	11,130	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	.112700	11,130	1	50285	0	50285	26950	23,335	21,760	10064	
65	PANOLA CO ESD #1	.112700	11,130	2	45256	0	45256	26950	18,306	14,844	7945	
69	PANOLA CO GROUND WAT	.112700	11,130	3	40731	0	40731	26950	13,781	9,717	6273	
84	TENAHA ISD-SHELBY CO	.887300	87,690	4	36398	0	36398	26950	9,448	5,793	4917	
				5	32758	0	32758	26950	5,808	3,097	3882	
				6	29482	0	29482	26950	2,532	1,174	3065	
					=====	=====	=====	=====	=====	=====	=====	
					234910	0	234910	161700	73,210	56,385	36146	

*** PARAMETERS ***
\$ / BBL RESV: .00 EQUIP VAL: 6,285
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 56,385 GAS VAL: 36,146
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 98,820 WI TOTAL: 62,670 RI TOTAL: 36,150
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500 125

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,300
LAST YR RI VAL: 31,540
LAST YR 8/8 VAL: 78,840

LAST YR OIL PROD:
LAST YR GAS PROD: 43,937

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 45467 - SHAW R M #3 FULL WI DECIMAL = .799242 #WELLS: 1
RRC#, WELL#..... 237089 - 3 RRC DIST...: 06 FULL RI DECIMAL = .200758 DEPTH: 10280
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	6,730	0	45.97	2.57	2.57	.00	0
=====				=====	=====	=====					=====
0				0	6,730	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				13824	0	13824	16660	-2,836	-2,645	3252	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	10,570								
03	PANOLA COUNTY	1.000000	10,570	13824	0	13824	16660	2,836-	2,645-	3252	
06	PANOLA COUNTY ROAD	1.000000	10,570								
30	BECKVILLE ISD	.500000	5,290	\$/BBLRESV: .00		EQUIP VAL: 7,324					
31	CARTHAGE ISD	.500000	5,290	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	10,570	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,252		
65	PANOLA CO ESD #1	1.000000	10,570	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	10,570			=====			=====		
8/8 VALUE:				10,570		WI TOTAL: 7,320			RI TOTAL: 3,250		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000		20	
		15.0 99	
	14.0 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: 7,880
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: 2,290
LAST YR 8/8 VAL: 9,610

LAST YR OIL PROD:
LAST YR GAS PROD: 4,516

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9995

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

4,517

PV RI NET

REVENUE

9335

7355

5669

4297

3219

=====

29875

489

29,386

0

8/8 VALUE: 103,480 WI TOTAL: 73,600 RI TOTAL: 29,880

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 37,630

LAST YR GAS PROD: 27,418

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45470 - BECK SEMPRA #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 237108 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8415
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16694500
GAS FIELD NAME... CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 219,780
03 PANOLA COUNTY 1.000000 219,780
06 PANOLA COUNTY ROAD 1.000000 219,780
31 CARTHAGE ISD 1.000000 219,780
60 PANOLA COLLEGE 1.000000 219,780
65 PANOLA CO ESD #1 1.000000 219,780
69 PANOLA CO GROUND WAT 1.000000 219,780

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 0 34,492 0 45.97 2.75 2.75 .00 0
2 0 27,247 0 46.62 2.75 2.75 .00 0
3 0 22,068 0 47.27 2.75 2.75 .00 0
4 0 18,205 0 47.95 2.74 2.74 .00 0
5 0 15,292 0 48.62 2.74 2.74 .00 0
6 0 12,998 0 49.30 2.74 2.74 .00 0
7 0 11,048 0 49.30 2.74 2.74 .00 0
8 0 9,391 0 49.30 2.74 2.74 .00 0
9 0 7,982 0 49.30 2.74 2.74 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 71140 0 71140 14700 56,440 52,630 22209
2 56197 0 56197 14700 41,497 33,649 15390
3 45515 0 45515 14700 30,815 21,728 10934
4 37411 0 37411 14700 22,711 13,925 7883
5 31425 0 31425 14700 16,725 8,917 5809
6 26711 0 26711 14700 12,011 5,569 4331
7 22705 0 22705 14700 8,005 3,227 3229
8 19299 0 19299 14700 4,599 1,612 2408
9 16404 0 16404 14700 1,704 519 1795

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 219,780 WI TOTAL: 145,790 RI TOTAL: 73,990

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 107

22.0 1
20.0 1
18.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,370
LAST YR RI VAL: 49,330
LAST YR 8/8 VAL: 140,700

LAST YR OIL PROD:
LAST YR GAS PROD: 33,033

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45474 - CAR UNIT #03-15 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 237156 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9880
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 151,140
03 PANOLA COUNTY 1.000000 151,140
06 PANOLA COUNTY ROAD 1.000000 151,140
10 CITY OF CARTHAGE .100000 15,110
31 CARTHAGE ISD 1.000000 151,140
60 PANOLA COLLEGE 1.000000 151,140
69 PANOLA CO GROUND WAT 1.000000 151,140

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 0 33,078 0 45.97 2.30 2.30 .00 0
2 0 29,768 0 46.62 2.30 2.30 .00 0
3 0 26,194 0 47.27 2.30 2.30 .00 0
4 0 22,657 0 47.95 2.29 2.29 .00 0
5 0 19,371 0 48.62 2.29 2.29 .00 0
6 0 16,465 0 49.30 2.29 2.29 .00 0
7 0 13,995 0 49.30 2.29 2.29 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 66523 0 66523 24500 42,023 39,186 8950
2 59867 0 59867 24500 35,367 28,678 7066
3 52679 0 52679 24500 28,179 19,869 5453
4 45368 0 45368 24500 20,868 12,795 4120
5 38788 0 38788 24500 14,288 7,618 3090
6 32970 0 32970 24500 8,470 3,927 2304
7 28024 0 28024 24500 3,524 1,421 1718
324219 0 324219 171500 152,719 113,494 32701

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,945
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 113,494 GAS VAL: 32,701
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 151,140 WI TOTAL: 118,440 RI TOTAL: 32,700

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000 95
9.0 1
11.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 153,360
LAST YR RI VAL: 41,670
LAST YR 8/8 VAL: 195,030

LAST YR OIL PROD:
LAST YR GAS PROD: 36,728

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45475 - CAMERON UNIT 1 #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 237270 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9725
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	33	17,363		0		45.97	3.19	3.19	.00	1327
ALT FRZ.:	ALT G\$ RRC:	2	26	14,931		0		46.62	3.18	3.18	.00	1077
ALT JOB#:	UNIT.....:	3	21	12,691		0		47.27	3.18	3.18	.00	874
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====
ALT RRC#:	GRAPH.....:	80		44,985		0						3,278

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	44,740	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,740	1	48464	0	49791	33967	15,824	14,755
06	PANOLA COUNTY ROAD	1.000000	44,740	2	41546	0	42623	33968	8,655	7,018
30	BECKVILLE ISD	.780000	34,890	3	35314	0	36188	33968	2,220	1,565
31	CARTHAGE ISD	.220000	9,850		=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	44,740		125324	0	128602	101903	26,699	23,338
65	PANOLA CO ESD #1	1.000000	44,740							
69	PANOLA CO GROUND WAT	1.000000	44,740							
					\$/BBLRESV:	8.61	EQUIP VAL:	6,011		
					\$/BBLPROD:	6,761	WI OIL VAL:	595	RI OIL VAL:	392
					WI PAYOUT:	.0	GAS VAL:	22,743	GAS VAL:	14,999
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	44,740	WI TOTAL:	29,350	RI TOTAL:	15,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,661	.1	51	
	20.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,000
LAST YR RI VAL: 12,860
LAST YR 8/8 VAL: 36,860

LAST YR OIL PROD: 14
LAST YR GAS PROD: 17,321

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40025 - TILLER GAS UNIT #1 FULL WI DECIMAL = .775611 #WELLS: 1
RRC#, WELL#..... 237278 - 1 RRC DIST...: 06 FULL RI DECIMAL = .224389 DEPTH: 9660
OPERATOR#, AGENT#: 606606 - 400

OPERATOR NAME.... NEW HORIZON RESOURCE
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----
	12.0 1	12.0 1	
	14.0 1	14.0 1	
	16.0 1	16.0 1	
	18.0 1	18.0 1	
	20.0 99	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,540
LAST YR RI VAL: 22,450
LAST YR 8/8 VAL: 35,990

LAST YR OIL PROD:
LAST YR GAS PROD: 348

REMARKS1: W/O FROM RRC #120482
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46369 - SOUTHLAND PAPER CO #21 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 237280 - 21 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 8300
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 311,860
03 PANOLA COUNTY 1.000000 311,860
06 PANOLA COUNTY ROAD 1.000000 311,860

32 GARY ISD 1.000000 311,860
60 PANOLA COLLEGE 1.000000 311,860
65 PANOLA CO ESD #1 1.000000 311,860
69 PANOLA CO GROUND WAT 1.000000 311,860

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 124560 0 124560 34300 90,260 84,167 18989
2 105876 0 105876 34300 71,576 58,039 14159
3 89995 0 89995 34300 55,695 39,271 10556
4 76496 0 76496 34300 42,196 25,872 7871
5 64780 0 64780 34300 30,480 16,251 5847
6 55063 0 55063 34300 20,763 9,626 4360
7 46803 0 46803 34300 12,503 5,041 3251
8 39783 0 39783 34300 5,483 1,922 2424
=====

603356 0 603356 274400 328,956 240,189 67457
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,214
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 240,189 GAS VAL: 67,457
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 160

20.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,610
LAST YR RI VAL: 53,580
LAST YR 8/8 VAL: 260,190

LAST YR OIL PROD: 28
LAST YR GAS PROD: 55,515

REMARKS1: RRC 237280 TO 271905 TO 237280
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45479 - CAR UNIT #19-16

FULL WI DECIMAL = .871587

#WELLS: 1

RRC#, WELL#.....: 237559 - 16 RRC DIST...: 06

FULL RI DECIMAL = .128413

DEPTH: 9740

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,561	0	45.97	2.34	2.34	.00	0
ALT JOB#:	UNIT.....:	2	0	15,541	0	46.62	2.34	2.34	.00	0
ALT LSE#:	HCG.....:	3	0	13,598	0	47.27	2.33	2.33	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,762	0	47.95	2.33	2.33	.00	0
		5	0	10,057	0	48.62	2.33	2.33	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	68,519	0				0

01	PANOLA COUNTY APPRAI	1.000000	61,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	61,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	61,760							
31	CARTHAGE ISD	1.000000	61,760	1	35816	0	35816	17640	18,176	16,949
60	PANOLA COLLEGE	1.000000	61,760	2	31696	0	31696	17640	14,056	11,398
65	PANOLA CO ESD #1	1.000000	61,760	3	27615	0	27615	17640	9,975	7,033
69	PANOLA CO GROUND WAT	1.000000	61,760	4	23886	0	23886	17640	6,246	3,830
				5	20424	0	20424	17640	2,784	1,484
					139437	0	139437	88200	51,237	40,694
										15605

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.6	GAS VAL:	40,694	GAS VAL:	15,605
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 61,760

WI TOTAL: 46,150

RI TOTAL: 15,610

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.72

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.72

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		51	
		11.0	1
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,990

LAST YR RI VAL: 4,950

LAST YR 8/8 VAL: 14,940

LAST YR OIL PROD:

LAST YR GAS PROD: 17,462

REMARKS1: WELL #16

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45480 - FENDER H R #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 237561 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9604
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	14,972	0	45.97	3.11	3.11	.00	7884
ALT JOB#:	UNIT.....:	2	156	13,474	0	46.62	3.11	3.11	.00	6396
ALT LSE#:	HCG.....:	3	125	11,856	0	47.27	3.10	3.10	.00	5188
ALT RRC#:	GRAPH.....:	4	100	10,256	0	47.95	3.10	3.10	.00	4210
		5	80	8,769	0	48.62	3.10	3.10	.00	3415
		6	64	7,453	0	49.30	3.10	3.10	.00	2770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	51	6,335	0	49.30	3.10	3.10	.00	2216
---	-----	-----	-----	8	41	5,385	0	49.30	3.10	3.10	.00	1773

01	PANOLA COUNTY APPRAI	1.000000	120,680	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	120,680	813	78,500	0						33,852

06	PANOLA COUNTY ROAD	1.000000	120,680									
31	CARTHAGE ISD	.632400	76,320		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

32	GARY ISD	.367600	44,360	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	120,680	--	-----	-----	-----	-----	-----	-----	-----	-----

65	PANOLA CO ESD #1	1.000000	120,680	1	40743	0	48627	15190	33,437	31,180	6506	
69	PANOLA CO GROUND WAT	1.000000	120,680	2	36666	0	43062	15190	27,872	22,600	5054	

				3	32159	0	37347	15190	22,157	15,623	3845	
				4	27819	0	32029	15190	16,839	10,324	2892	

				5	23786	0	27201	15190	12,011	6,403	2155	
				6	20218	0	22988	15190	7,798	3,615	1598	

				7	17185	0	19401	15190	4,211	1,697	1183	
				8	14608	0	16381	15190	1,191	417	876	

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					213184	0	247036	121520	125,516	91,859	24109	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.72	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,977	WI OIL VAL:	12,588	RI OIL VAL:	3,304
			WI PAYOUT: 3.8	GAS VAL:	79,271	GAS VAL:	20,805
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62	8/8 VALUE:	120,680	WI TOTAL:	96,570	RI TOTAL:	24,110
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62						

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

-----	-----	-----	-----
15,500	.6	43	

-----	-----	-----	-----
	20.0 99	9.0 1	

		11.0 1	
		13.0 1	

		14.0 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: 7,130

SERV WELLS:		EQ SCH#:	VAL:

INJ WELLS:		EQ SCH#:	VAL:

COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,210

LAST YR RI VAL: 26,230

LAST YR 8/8 VAL: 128,440

LAST YR OIL PROD: 140

LAST YR GAS PROD: 15,105

REMARKS1: WELL #20

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45481 - MASON #21 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 237563 - 21 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9556
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	18,289	0	45.97	3.13	3.13	.00	1324
ALT JOB#:	UNIT.....:	2	26	15,271	0	46.62	3.13	3.13	.00	1074
ALT LSE#:	HCG.....:	3	21	12,904	0	47.27	3.12	3.12	.00	871
ALT RRC#:	GRAPH.....:	4	16	10,968	0	47.95	3.12	3.12	.00	707
		5	13	9,323	0	48.62	3.12	3.12	.00	574
		6	10	7,924	0	49.30	3.12	3.12	.00	465
		7	8	6,735	0	49.30	3.12	3.12	.00	372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	33	18,289	0	45.97	3.13	3.13	.00	1324
01	PANOLA COUNTY APPRAI	1.000000	108,060	2	26	15,271	0	46.62	3.13	3.13	.00	1074
03	PANOLA COUNTY	1.000000	108,060	3	21	12,904	0	47.27	3.12	3.12	.00	871
06	PANOLA COUNTY ROAD	1.000000	108,060	4	16	10,968	0	47.95	3.12	3.12	.00	707
31	CARTHAGE ISD	.887000	95,850	5	13	9,323	0	48.62	3.12	3.12	.00	574
32	GARY ISD	.113000	12,210	6	10	7,924	0	49.30	3.12	3.12	.00	465
60	PANOLA COLLEGE	1.000000	108,060	7	8	6,735	0	49.30	3.12	3.12	.00	372
65	PANOLA CO ESD #1	1.000000	108,060									
69	PANOLA CO GROUND WAT	1.000000	108,060									

01	PANOLA COUNTY APPRAI	1.000000	108,060	127	81,414	0						5,387
03	PANOLA COUNTY	1.000000	108,060									
06	PANOLA COUNTY ROAD	1.000000	108,060									
31	CARTHAGE ISD	.887000	95,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
32	GARY ISD	.113000	12,210	--								
60	PANOLA COLLEGE	1.000000	108,060	1	49958	0	51282	17640	33,642	31,371	7005	
65	PANOLA CO ESD #1	1.000000	108,060	2	41714	0	42788	17640	25,148	20,391	5127	
69	PANOLA CO GROUND WAT	1.000000	108,060	3	35136	0	36007	17640	18,367	12,951	3785	
				4	29866	0	30573	17640	12,933	7,930	2819	
				5	25386	0	25960	17640	8,320	4,436	2100	
				6	21578	0	22043	17640	4,403	2,041	1564	
				7	18341	0	18713	17640	1,073	433	1164	
					221979	0	227366	123480	103,886	79,553	23564	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.14	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,667	WI OIL VAL: 1,885
			WI PAYOUT: 3.6	GAS VAL: 77,668
			RI PAYOUT: 4.0	PRD VAL: 0
			8/8 VALUE: 108,060	WI TOTAL: 84,500
				RI TOTAL: 23,560

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.1	55	
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	104,190
LAST YR RI VAL:	26,730
LAST YR 8/8 VAL:	130,920

LAST YR OIL PROD:	33
LAST YR GAS PROD:	19,066

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45482 - CAR UNIT 14 (19) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 237602 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9756
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGMR EAST TEXAS LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----						-----
		1	0	23,324		0	45.97	2.47	2.47	.00		0
ALT FRZ.:	ALT G\$ RRC:	2	0	19,009		0	46.62	2.47	2.47	.00		0
ALT JOB#:	UNIT.....:	3	0	15,682		0	47.27	2.47	2.47	.00		0
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:		0	58,015		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	
01	PANOLA COUNTY APPRAI	1.000000	55,700	--							
03	PANOLA COUNTY	1.000000	55,700	1	50409	0	50409	28420	21,989	20,505	6744
06	PANOLA COUNTY ROAD	1.000000	55,700	2	41083	0	41083	28420	12,663	10,268	4822
31	CARTHAGE ISD	1.000000	55,700	3	33893	0	33893	28420	5,473	3,859	3489
60	PANOLA COLLEGE	1.000000	55,700								
65	PANOLA CO ESD #1	1.000000	55,700		125385	0	125385	85260	40,125	34,632	15055
69	PANOLA CO GROUND WAT	1.000000	55,700								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 34,632		GAS VAL: 15,055		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	55,700	WI TOTAL:	40,640	RI TOTAL:	15,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
29,000		71	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 31,230
LAST YR RI VAL: 13,570
LAST YR 8/8 VAL: 44,800

LAST YR OIL PROD:
LAST YR GAS PROD: 25,167

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45484 - CAR UNIT #33-16 FULL WI DECIMAL = .866317 #WELLS: 1
RRC#, WELL#.....: 237617 - 16 RRC DIST...: 06 FULL RI DECIMAL = .133683 DEPTH: 9848
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	43,562	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	36,374	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	30,735	0	47.27	2.34	2.34	.00	0
ALT RRC#:	GRAPH.....:	4	0	26,124	0	47.95	2.34	2.34	.00	0
		5	0	22,206	0	48.62	2.34	2.34	.00	0
		6	0	18,875	0	49.30	2.34	2.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	177,876	0				0

01	PANOLA COUNTY APPRAI	1.000000	155,970							
03	PANOLA COUNTY	1.000000	155,970							
06	PANOLA COUNTY ROAD	1.000000	155,970	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
10	CITY OF CARTHAGE	1.000000	155,970	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	155,970	1	88685	0	88685	37240	51,445	47,972
60	PANOLA COLLEGE	1.000000	155,970	2	74052	0	74052	37240	36,812	29,850
69	PANOLA CO GROUND WAT	1.000000	155,970	3	62305	0	62305	37240	25,065	17,674
				4	52960	0	52960	37240	15,720	9,639
				5	45016	0	45016	37240	7,776	4,146
				6	38263	0	38263	37240	1,023	474
				=====	=====	=====	=====	=====	=====	=====
				361281	0	361281	223440	137,841	109,755	41024

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.1	GAS VAL:	109,755	GAS VAL:	41,024	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	155,970	WI TOTAL:	114,950	RI TOTAL:	41,020
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000		131	
-----	-----	-----	-----
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	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:	73,780
LAST YR RI VAL:	28,860
LAST YR 8/8 VAL:	102,640

LAST YR OIL PROD:	
LAST YR GAS PROD:	46,906

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45108 - NEAL CHAS #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 237729 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6979
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 61792380
GAS FIELD NAME... MINDEN (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	2,380								
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			

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#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45485 - WILSON UNIT #20 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 237747 - 20 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 9741
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 180,360
03 PANOLA COUNTY 1.000000 180,360
06 PANOLA COUNTY ROAD 1.000000 180,360
31 CARTHAGE ISD 1.000000 180,360
60 PANOLA COLLEGE 1.000000 180,360
65 PANOLA CO ESD #1 1.000000 180,360
69 PANOLA CO GROUND WAT 1.000000 180,360

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
1 326 22,883 0 45.97 3.05 3.05 .00 12890
2 260 19,450 0 46.62 3.05 3.05 .00 10458
3 208 16,532 0 47.27 3.05 3.05 .00 8483
4 166 14,053 0 47.95 3.04 3.04 .00 6884
5 133 11,945 0 48.62 3.04 3.04 .00 5584
6 106 10,153 0 49.30 3.04 3.04 .00 4530
7 85 8,630 0 49.30 3.04 3.04 .00 3624
8 68 7,335 0 49.30 3.04 3.04 .00 2899

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 60032 0 72922 20090 52,832 49,266 11105
2 51027 0 61485 20090 41,395 33,566 8214
3 43373 0 51856 20090 31,766 22,398 6076
4 36746 0 43630 20090 23,540 14,434 4484
5 31234 0 36818 20090 16,728 8,919 3320
6 26549 0 31079 20090 10,989 5,094 2458
7 22567 0 26191 20090 6,101 2,459 1817
8 19182 0 22081 20090 1,991 698 1343

290710 0 346062 160720 185,342 136,834 38817

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500 1.0 68

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,800
LAST YR RI VAL: 43,870
LAST YR 8/8 VAL: 201,670

LAST YR OIL PROD: 151
LAST YR GAS PROD: 23,910

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45486 - CAR UNIT #03-14 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 237748 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9630
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,159	0	45.97	2.41	2.41	.00	0
ALT JOB#:	UNIT.....:	2	0	28,353	0	46.62	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	25,233	0	47.27	2.41	2.41	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,952	0	47.95	2.41	2.41	.00	0
		5	0	18,768	0	48.62	2.41	2.41	.00	0
		6	0	15,952	0	49.30	2.41	2.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,559	0	49.30	2.41	2.41	.00	0
---	-----	-----	-----	8	0	11,525	0	49.30	2.41	2.41	.00	0

01	PANOLA COUNTY APPRAI	1.000000	155,560	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	155,560		0	166,501	0				0

06	PANOLA COUNTY ROAD	1.000000	155,560								
10	CITY OF CARTHAGE	.100000	15,560								

31	CARTHAGE ISD	1.000000	155,560	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	155,560	--	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	155,560	1	65661	0	65661	24010	41,651	38,840	8834
				2	59748	0	59748	24010	35,738	28,979	7052

				3	53173	0	53173	24010	29,163	20,563	5504
				4	46259	0	46259	24010	22,249	13,642	4201

				5	39550	0	39550	24010	15,540	8,285	3150
				6	33617	0	33617	24010	9,607	4,454	2349

				7	28575	0	28575	24010	4,565	1,840	1752
				8	24288	0	24288	24010	278	97	1306

				=====	=====	=====	=====	=====	=====	=====	=====
					350871	0	350871	192080	158,791	116,700	34148

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.7	GAS VAL: 116,700	GAS VAL: 34,148	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.81					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81	8/8 VALUE: 155,560	WI TOTAL: 121,410	RI TOTAL: 34,150		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		89	
-----	-----	-----	-----

8.0	1
10.0	1
12.0	1
14.0	1
15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 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:	146,420
LAST YR RI VAL:	39,950
LAST YR 8/8 VAL:	186,370

LAST YR OIL PROD:	
LAST YR GAS PROD:	30,233

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45487 - CAUDLE DAHLIA 0 UNIT #1-12 FULL WI DECIMAL = .847292 #WELLS: 1
RRC#, WELL#..... 237751 - 12 RRC DIST.: 06 FULL RI DECIMAL = .152708 DEPTH: 9760
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 44

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45490 - CAR UNIT #03-19 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 237775 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9755
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,892	0	45.97	2.41	2.41	.00	0
ALT JOB#:	UNIT.....:	2	0	20,308	0	46.62	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	17,261	0	47.27	2.41	2.41	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,672	0	47.95	2.41	2.41	.00	0
		5	0	12,471	0	48.62	2.41	2.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	88,604	0				0

01	PANOLA COUNTY APPRAI	1.000000	74,620	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	74,620	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	74,620							
10	CITY OF CARTHAGE	.100000	7,460	1	50347	0	50347	25480	24,867	23,188
31	CARTHAGE ISD	1.000000	74,620	2	42795	0	42795	25480	17,315	14,040
60	PANOLA COLLEGE	1.000000	74,620	3	36376	0	36376	25480	10,896	7,683
69	PANOLA CO GROUND WAT	1.000000	74,620	4	30920	0	30920	25480	5,440	3,335
				5	26282	0	26282	25480	802	428
					186720	0	186720	127400	59,320	48,674
										20490

\$/BBLRESV:	.00	EQUIP VAL:	5,452		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	48,674	GAS VAL:	20,490
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000		71	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 69,910
LAST YR RI VAL: 24,650
LAST YR 8/8 VAL: 94,560

LAST YR OIL PROD:
LAST YR GAS PROD: 29,616

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45492 - HULL UNIT A-102 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 237861 - A102 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11094
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	98	29,269	0	45.97	2.89	2.89	.00	3942
ALT JOB#:	UNIT.....:	2	78	25,902	0	46.62	2.89	2.89	.00	3198
ALT LSE#:	HCG.....:	3	62	22,664	0	47.27	2.89	2.89	.00	2594
ALT RRC#:	GRAPH.....:	4	50	19,604	0	47.95	2.89	2.89	.00	2105
		5	40	16,761	0	48.62	2.89	2.89	.00	1708
		6	32	14,246	0	49.30	2.89	2.89	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	12,109	0	49.30	2.89	2.89	.00	1108
---	-----	-----	-----	8	20	10,293	0	49.30	2.89	2.89	.00	887

01	PANOLA COUNTY APPRAI	1.000000	192,000	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	192,000		405	150,848	0				16,927
06	PANOLA COUNTY ROAD	1.000000	192,000								

31	CARTHAGE ISD	1.000000	192,000		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	192,000	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	192,000	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	192,000	1	74014	0	77956	24500	53,456	49,848	10430

				2	65500	0	68698	24500	44,198	35,838	8062
				3	57312	0	59906	24500	35,406	24,965	6167
				4	49574	0	51679	24500	27,179	16,665	4667
				5	42384	0	44092	24500	19,592	10,445	3493
				6	36027	0	37412	24500	12,912	5,986	2600
				7	30623	0	31731	24500	7,231	2,915	1934
				8	26029	0	26916	24500	2,416	847	1440
				=====	=====	=====	=====	=====	=====	=====	=====
					381463	0	398390	196000	202,390	147,509	38793

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.73	EQUIP VAL:	5,700
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,829	WI OIL VAL:	6,267
			WI PAYOUT: 3.7	GAS VAL:	141,241
			RI PAYOUT: 4.3	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.37	8/8 VALUE:	192,000	WI TOTAL:	153,210	RI TOTAL:	38,790
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.3	85	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	8,630
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	140,570
LAST YR RI VAL:	35,870
LAST YR 8/8 VAL:	176,440

LAST YR OIL PROD:	106
LAST YR GAS PROD:	31,580

REMARKS1: COMMINGLED RRC #261328 AND
REMARKS2: RRC #237861
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45494 - KYLE #3 FULL WI DECIMAL = .784819 #WELLS: 1
RRC#, WELL#.....: 237972 - 3 RRC DIST...: 06 FULL RI DECIMAL = .215181 DEPTH: 10262
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45495 - YOUNGBLOOD-ROE UNIT #23 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#..... 237976 - 23 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 9728
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	13,958	0	45.97	2.98	2.98	.00	1299
ALT JOB#:	UNIT.....:	2	26	12,003	0	46.62	2.98	2.98	.00	1054
ALT LSE#:	HCG.....:	3	21	10,202	0	47.27	2.98	2.98	.00	855
ALT RRC#:	GRAPH.....:	4	16	8,672	0	47.95	2.98	2.98	.00	694

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	PANOLA COUNTY APPRAI	1.000000	53,130	1	33	13,958	0	45.97	2.98	2.98	.00	1299
03	PANOLA COUNTY	1.000000	53,130	2	26	12,003	0	46.62	2.98	2.98	.00	1054
06	PANOLA COUNTY ROAD	1.000000	53,130	3	21	10,202	0	47.27	2.98	2.98	.00	855
31	CARTHAGE ISD	1.000000	53,130	4	16	8,672	0	47.95	2.98	2.98	.00	694
60	PANOLA COLLEGE	1.000000	53,130									
65	PANOLA CO ESD #1	1.000000	53,130									
69	PANOLA CO GROUND WAT	1.000000	53,130									
					96	44,835	0					3,902
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	53,130	1	35607	0	36906	20090	16,816	15,681	5812	
03	PANOLA COUNTY	1.000000	53,130	2	30620	0	31674	20090	11,584	9,393	4375	
06	PANOLA COUNTY ROAD	1.000000	53,130	3	26027	0	26882	20090	6,792	4,790	3258	
31	CARTHAGE ISD	1.000000	53,130	4	22123	0	22817	20090	2,727	1,672	2426	
60	PANOLA COLLEGE	1.000000	53,130									
65	PANOLA CO ESD #1	1.000000	53,130									
69	PANOLA CO GROUND WAT	1.000000	53,130									
					114377	0	118279	80360	37,919	31,536	15871	

\$/BBLRESV: 12.79	EQUIP VAL: 5,725		
\$/BBLPROD: 12,093	WI OIL VAL: 1,040	RI OIL VAL: 524	
WI PAYOUT: 3.8	GAS VAL: 30,496	GAS VAL: 15,347	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	53,130	WI TOTAL: 37,260	RI TOTAL: 15,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,500	.1	41	
20.0	99	13.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,670
LAST YR RI VAL: 35,960
LAST YR 8/8 VAL: 147,630

LAST YR OIL PROD: 82
LAST YR GAS PROD: 16,259

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45497 - BRITTON LINDY (2) FULL WI DECIMAL = .792810 #WELLS: 1
RRC#, WELL#..... 238012 - 2 RRC DIST...: 06 FULL RI DECIMAL = .207190 DEPTH: 9677
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,038	0	45.97	2.49	2.49	.00	0
					0	14,038	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	13,410	1	27712	0	27712	33320	-5,608	-5,229	6783	
03	PANOLA COUNTY	1.000000	13,410		27712	0	27712	33320	5,608-	5,229-	6783	
06	PANOLA COUNTY ROAD	1.000000	13,410									
31	CARTHAGE ISD	.400000	5,360									
32	GARY ISD	.600000	8,050									
60	PANOLA COLLEGE	1.000000	13,410									
65	PANOLA CO ESD #1	1.000000	13,410									
69	PANOLA CO GROUND WAT	1.000000	13,410									
					8/8 VALUE:	13,410	WI TOTAL:	6,630	RI TOTAL:	6,780		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000		43	
-----	-----	-----	-----
	22.0 1	20.0 1	
	20.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,120
LAST YR RI VAL: 13,030
LAST YR 8/8 VAL: 30,150

LAST YR OIL PROD:
LAST YR GAS PROD: 23,977

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #19H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45499 - CAVIN UNIT #15 FULL WI DECIMAL = .871955 #WELLS: 1
RRC#, WELL#..... 238041 - 15 RRC DIST...: 06 FULL RI DECIMAL = .128045 DEPTH: 9220
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	23,556	0	45.97	2.72	2.72	.00	6574
ALT JOB#:	UNIT.....:	2	131	20,022	0	46.62	2.72	2.72	.00	5333
ALT LSE#:	HCG.....:	3	104	17,019	0	47.27	2.72	2.72	.00	4326
ALT RRC#:	GRAPH.....:	4	83	14,466	0	47.95	2.71	2.71	.00	3511
		5	67	12,296	0	48.62	2.71	2.71	.00	2848

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	549	87,359	0				22,592

01	PANOLA COUNTY APPRAI	1.000000	98,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	98,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	98,250							
33	ELYSIAN FIELDS ISD-P	1.000000	98,250	1	55868	0	62442	29400	33,042	30,812
60	PANOLA COLLEGE	1.000000	98,250	2	47488	0	52821	29400	23,421	18,992
65	PANOLA CO ESD #1	1.000000	98,250	3	40365	0	44691	29400	15,291	10,781
69	PANOLA CO GROUND WAT	1.000000	98,250	4	34184	0	37695	29400	8,295	5,086
				5	29056	0	31904	29400	2,504	1,335
					206961	0	229553	147000	82,553	67,006

\$/BBLRESV:	13.80	EQUIP VAL:	5,452		
\$/BBLPROD:	15,126	WI OIL VAL:	6,595	RI OIL VAL:	2,538
WI PAYOUT:	3.1	GAS VAL:	60,411	GAS VAL:	23,249
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.5	70	
20.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 78,560
LAST YR RI VAL: 27,020
LAST YR 8/8 VAL: 105,580

LAST YR OIL PROD: 138
LAST YR GAS PROD: 24,862

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45500 - MAURITZEN #5 FULL WI DECIMAL = .896906 #WELLS: 1
RRC#, WELL#..... 238050 - 5 RRC DIST...: 06 FULL RI DECIMAL = .103094 DEPTH: 9947
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	278,120	1	882	24,565	0	45.97	2.76	2.76	.00	36366
03	PANOLA COUNTY	1.000000	278,120	2	705	20,880	0	46.62	2.76	2.76	.00	29504
06	PANOLA COUNTY ROAD	1.000000	278,120	3	564	17,748	0	47.27	2.75	2.75	.00	23932
31	CARTHAGE ISD	1.000000	278,120	4	451	15,085	0	47.95	2.75	2.75	.00	19421
60	PANOLA COLLEGE	1.000000	278,120	5	361	12,823	0	48.62	2.75	2.75	.00	15754
65	PANOLA CO ESD #1	1.000000	278,120	6	289	10,899	0	49.30	2.75	2.75	.00	12779
69	PANOLA CO GROUND WAT	1.000000	278,120	7	231	9,264	0	49.30	2.75	2.75	.00	10224
				8	184	7,874	0	49.30	2.75	2.75	.00	8179
				9	147	6,693	0	49.30	2.75	2.75	.00	6543
				10	118	5,689	0	49.30	2.75	2.75	.00	5234
				11	94	4,836	0	49.30	2.75	2.75	.00	4188
					=====	=====	=====					=====
						4,026	136,356	0				172,124

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	60810	0	97176	15190	81,986	76,452	10462
				2	51688	0	81192	15190	66,002	53,519	7667
				3	43776	0	67708	15190	52,518	37,031	5609
				4	37209	0	56630	15190	41,440	25,408	4115
				5	31628	0	47382	15190	32,192	17,164	3020
				6	26884	0	39663	15190	24,473	11,346	2218
				7	22851	0	33075	15190	17,885	7,211	1622
				8	19424	0	27603	15190	12,413	4,351	1188
				9	16510	0	23053	15190	7,863	2,397	870
				10	14034	0	19268	15190	4,078	1,081	638
				11	11928	0	16116	15190	926	213	468
					=====	=====	=====	=====	=====	=====	=====
					336742	0	508866	167090	341,776	236,173	37877

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 2.7 73

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,740
LAST YR RI VAL: 45,880
LAST YR 8/8 VAL: 339,620

LAST YR OIL PROD: 820
LAST YR GAS PROD: 27,916

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45501 - BURNETT UNIT #10-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 238051 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9717
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 304,790
03 PANOLA COUNTY 1.000000 304,790
06 PANOLA COUNTY ROAD 1.000000 304,790
31 CARTHAGE ISD 1.000000 304,790
60 PANOLA COLLEGE 1.000000 304,790
65 PANOLA CO ESD #1 1.000000 304,790
69 PANOLA CO GROUND WAT 1.000000 304,790

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

1 261 37,952 0 45.97 3.13 3.13 .00 10498
2 208 34,155 0 46.62 3.13 3.13 .00 8517
3 167 30,227 0 47.27 3.12 3.12 .00 6909
4 133 26,448 0 47.95 3.12 3.12 .00 5607
5 106 22,744 0 48.62 3.12 3.12 .00 4548
6 85 19,332 0 49.30 3.12 3.12 .00 3689
7 68 16,432 0 49.30 3.12 3.12 .00 2951
8 54 13,967 0 49.30 3.12 3.12 .00 2361
9 43 11,872 0 49.30 3.12 3.12 .00 1889

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 103941 0 114439 32242 82,197 76,648 15312
2 93542 0 102059 32242 69,817 56,612 11979
3 82520 0 89429 32242 57,187 40,323 9207
4 72203 0 77810 32242 45,568 27,940 7027
5 62091 0 66639 32242 34,397 18,339 5279
6 52777 0 56466 32242 24,224 11,231 3924
7 44861 0 47812 32242 15,570 6,277 2915
8 38132 0 40493 32242 8,251 2,892 2165
9 32412 0 34301 32242 2,059 627 1609

*** PARAMETERS ***

582479 0 629448 290178 339,270 240,889 59417

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.28 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 \$/BBLPROD: 25,679 WI OIL VAL: 17,975 RI OIL VAL: 4,434
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 WI PAYOUT: 3.8 GAS VAL: 222,914 GAS VAL: 54,983
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 304,790 WI TOTAL: 245,370 RI TOTAL: 59,420
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,900 .8 109

20.0 99 9.0 1
11.0 1
12.0 1
13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 372,130
LAST YR RI VAL: 77,100
LAST YR 8/8 VAL: 449,230

LAST YR OIL PROD: 643
LAST YR GAS PROD: 37,064

REMARKS1: WELL #14

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45502 - WILLIAMS DUDLEY HEIRS #1H FULL WI DECIMAL = .812201 #WELLS: 1
RRC#, WELL#.....: 238056 - 1 H RRC DIST...: 06 FULL RI DECIMAL = .187799 DEPTH: 9368
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	588	39,328	0	45.97	2.61	2.61	.00	21954
					=====	=====	=====					=====
					588	39,328	0					21,954
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	56,530	1	83369	0	105323	94080	11,243	10,484	22809	
03	PANOLA COUNTY	1.000000	56,530		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	56,530		83369	0	105323	94080	11,243	10,484	22809	
32	GARY ISD	1.000000	56,530									
60	PANOLA COLLEGE	1.000000	56,530		\$/BBLRESV: 4.58		EQUIP VAL: 23,236					
65	PANOLA CO ESD #1	1.000000	56,530		\$/BBLPROD: 1,495		WI OIL VAL: 2,185		RI OIL VAL: 4,754			
69	PANOLA CO GROUND WAT	1.000000	56,530		WI PAYOUT: .0		GAS VAL: 8,299		GAS VAL: 18,055			
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 56,530		WI TOTAL: 33,720		RI TOTAL: 22,810			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
96,000	1.8	122	
-----	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,090
LAST YR RI VAL: 103,220
LAST YR 8/8 VAL: 239,310

LAST YR OIL PROD: 623
LAST YR GAS PROD: 41,485

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45503 - KEELING FAMILY GAS UNIT 1-2 FULL WI DECIMAL = .775300 #WELLS: 1
RRC#, WELL#.....: 238172 - 2 RRC DIST.: 06 FULL RI DECIMAL = .224700 DEPTH: 8000
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96822 HCG.....:
ALT RRC#: 238172 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.535600	3,340								
03	PANOLA COUNTY	.535600	3,340								
06	PANOLA COUNTY ROAD	.535600	3,340								
31	CARTHAGE ISD	.535600	3,340								
60	PANOLA COLLEGE	.535600	3,340								
65	PANOLA CO ESD #1	.535600	3,340								
69	PANOLA CO GROUND WAT	.535600	3,340								
81	HENDERSON ISD-RUSK C	.464400	2,890								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 1
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45504 - LILLY UNIT #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 238208 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9752
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 154,630
03 PANOLA COUNTY 1.000000 154,630
06 PANOLA COUNTY ROAD 1.000000 154,630
31 CARTHAGE ISD 1.000000 154,630
60 PANOLA COLLEGE 1.000000 154,630
65 PANOLA CO ESD #1 1.000000 154,630
69 PANOLA CO GROUND WAT 1.000000 154,630

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 65 24,902 0 45.97 3.05 3.05 .00 2615
2 52 21,166 0 46.62 3.05 3.05 .00 2121
3 41 17,991 0 47.27 3.05 3.05 .00 1721
4 33 15,292 0 47.95 3.05 3.05 .00 1396
5 26 12,998 0 48.62 3.05 3.05 .00 1133
6 21 11,049 0 49.30 3.05 3.05 .00 919
7 17 9,391 0 49.30 3.05 3.05 .00 735

01 PANOLA COUNTY APPRAI 1.000000 154,630 255 112,789 0 10,640
03 PANOLA COUNTY 1.000000 154,630
06 PANOLA COUNTY ROAD 1.000000 154,630
31 CARTHAGE ISD 1.000000 154,630
60 PANOLA COLLEGE 1.000000 154,630
65 PANOLA CO ESD #1 1.000000 154,630
69 PANOLA CO GROUND WAT 1.000000 154,630

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 66457 0 69072 22050 47,022 43,848 9242
2 56489 0 58610 22050 36,560 29,645 6879
3 48015 0 49736 22050 27,686 19,521 5120
4 40813 0 42209 22050 20,159 12,360 3812
5 34691 0 35824 22050 13,774 7,344 2838
6 29487 0 30406 22050 8,356 3,874 2113
7 25064 0 25799 22050 3,749 1,511 1573

301016 0 311656 154350 157,306 118,103 31577
\$/BBLRESV: 18.14 EQUIP VAL: 4,945
\$/BBLPROD: 23,040 WI OIL VAL: 4,032 RI OIL VAL: 1,078
WI PAYOUT: 3.6 GAS VAL: 114,071 GAS VAL: 30,499
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 154,630 WI TOTAL: 123,050 RI TOTAL: 31,580

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,500 .2 74
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 149,440
LAST YR RI VAL: 38,760
LAST YR 8/8 VAL: 188,200
LAST YR OIL PROD: 111
LAST YR GAS PROD: 24,817

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:
```

LAST UPDATE: 6/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10039

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

1	131	18,508	0	45.97	2.14	2.14	.00	4500

2	104	15,731	0	46.62	2.14	2.14	.00	3651

=====

235	34,239	0	8,151

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	29598	0	34098	25860*	8,238	7,682	10799

2	25158	0	28809	24696	4,113	3,335	8005

				$\frac{1}{f}$	$\frac{1}{f_1} + \frac{1}{f_2}$	f
=====	=====	=====	=====	=====	=====	=====

54756	0	62907	50556	12,351	11,017	18804

\$/BBLRESV:	8.16	EQUIP VAL:	6,975

\$/BBLPROD:	4,773	WI OIL VAL:	1,427	RI OIL VAL:	2,436

WI PAYOUT:	.0	GAS VAL:	9,589	GAS VAL:	16,368

=====

8/8 VALUE: 36,790 WI TOTAL: 17,990 RI TOTAL: 18,800

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

25,200	.4	55

20.0 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: 14,100

LAST YR RI VAL: 14,310

LAST YR 8/8 VAL: 28,410

LAST YR OIL PROD: 160

LAST YR GAS PROD: 19,154

* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #17

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45507 - HUDSON NELL #19

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 238221 - 19 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9603

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	31,307	0	45.97	3.09	3.09	.00	9211
ALT JOB#:	UNIT.....:	2	183	28,948	0	46.62	3.09	3.09	.00	7473
ALT LSE#:	HCG.....:	3	146	26,053	0	47.27	3.09	3.09	.00	6062
ALT RRC#:	GRAPH.....:	4	117	23,054	0	47.95	3.08	3.08	.00	4919
		5	93	19,941	0	48.62	3.08	3.08	.00	3990
		6	75	17,050	0	49.30	3.08	3.08	.00	3237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	14,492	0	49.30	3.08	3.08	.00	2590
---	-----	-----	-----	8	48	12,318	0	49.30	3.08	3.08	.00	2072
01	PANOLA COUNTY APPRAI	1.000000	333,730	9	38	10,470	0	49.30	3.08	3.08	.00	1657
03	PANOLA COUNTY	1.000000	333,730	10	30	8,900	0	49.30	3.08	3.08	.00	1326
06	PANOLA COUNTY ROAD	1.000000	333,730	11	24	7,565	0	49.30	3.08	3.08	.00	1061
31	CARTHAGE ISD	1.000000	333,730	12	19	6,430	0	49.30	3.08	3.08	.00	849
60	PANOLA COLLEGE	1.000000	333,730	13	15	5,465	0	49.30	3.08	3.08	.00	679
65	PANOLA CO ESD #1	1.000000	333,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	333,730		1,077	211,993	0					45,126

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	84646	0	93857	14210	79,647	74,271	12558
				2	78268	0	85741	14210	71,531	58,002	10063
				3	70441	0	76503	14210	62,293	43,924	7876
				4	62131	0	67050	14210	52,840	32,398	6055
				5	53741	0	57731	14210	43,521	23,204	4573
				6	45950	0	49187	14210	34,977	16,216	3418
				7	39057	0	41647	14210	27,437	11,061	2539
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	33199	0	35271	14210	21,061	7,383	1886
YRS FLAT:	FMVF:	8/8 RES:		9	28219	0	29876	14210	15,666	4,776	1401
				10	23986	0	25312	14210	11,102	2,943	1041
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.60			11	20388	0	21449	14210	7,239	1,669	774
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60			12	17330	0	18179	14210	3,969	795	576
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	14730	0	15409	14210	1,199	209	428
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				572086	0	617212	184730	432,482	276,851	53188

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.50	EQUIP VAL: 3,690
-----	-----	-----	-----	\$/BBLPROD: 33,020	WI OIL VAL: 20,241
14,500	.7	88		WI PAYOUT: 4.3	GAS VAL: 256,610
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
	20.0 99	5.0 1			=====
		10.0 2		8/8 VALUE: 333,730	WI TOTAL: 280,540
		13.0 1			RI TOTAL: 53,190
		14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,030

LAST YR RI VAL: 63,800

LAST YR 8/8 VAL: 402,830

LAST YR OIL PROD: 364

LAST YR GAS PROD: 28,431

REMARKS1: WELL #19

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45508 - CAR UNIT #15-19 FULL WI DECIMAL = .873729 #WELLS: 1
RRC#, WELL#.....: 238223 - 19 RRC DIST...: 06 FULL RI DECIMAL = .126271 DEPTH: 9950
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.950000	6,610								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45161 - KEELING FAMILY GAS UNIT 1-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 238267 - 1 RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 7192
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 61792380
GAS FIELD NAME...: MINDEN (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	.535600	2,940								
03	PANOLA COUNTY	.535600	2,940								
06	PANOLA COUNTY ROAD	.535600	2,940								
31	CARTHAGE ISD	.535600	2,940								
60	PANOLA COLLEGE	.535600	2,940								
65	PANOLA CO ESD #1	.535600	2,940								
69	PANOLA CO GROUND WAT	.535600	2,940								
81	HENDERSON ISD-RUSK C	.464400	2,550								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.40 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
-----	-----	-----	-----
17,500			
-----	-----	-----	-----
	25.0 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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45509 - BECKVILLE #2 FULL WI DECIMAL = .773654 #WELLS: 1
RRC#, WELL#..... 238292 - 2 RRC DIST...: 06 FULL RI DECIMAL = .226346 DEPTH: 10272

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 96820 HCG.....
ALT RRC#: 238292 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.150000	1,150								
38	TATUM ISD (PANOLA CO	.850000	6,540								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000			
-----	-----	-----	-----

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: 7,880
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: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45511 - BRADY DWAIN GAS UNIT #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 238303 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10253
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	20,864	0	45.97	3.19	3.19	.00	7895
ALT JOB#:	UNIT.....:	2	183	17,734	0	46.62	3.19	3.19	.00	6406
ALT LSE#:	HCG.....:	3	146	15,074	0	47.27	3.19	3.19	.00	5196
ALT RRC#:	GRAPH.....:	4	117	12,813	0	47.95	3.19	3.19	.00	4217
		=====	=====	=====	=====					=====
			675	66,485	0					23,714

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	PANOLA COUNTY APPRAI	1.000000	101,480	1	49917	0	57812	31850	25,962	24,209	18049
03	PANOLA COUNTY	1.000000	101,480	2	42430	0	48836	31850	16,986	13,773	13373
06	PANOLA COUNTY ROAD	1.000000	101,480	3	36065	0	41261	31850	9,411	6,636	9912
31	CARTHAGE ISD	1.000000	101,480	4	30655	0	34872	31850	3,022	1,853	7349
60	PANOLA COLLEGE	1.000000	101,480		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	101,480		159067	0	182781	127400	55,381	46,471	48683
69	PANOLA CO GROUND WAT	1.000000	101,480								

\$/BBLRESV: 11.93	EQUIP VAL: 6,327		
\$/BBLPROD: 11,484	WI OIL VAL: 6,029	RI OIL VAL: 6,316	
WI PAYOUT: 3.1	GAS VAL: 40,442	GAS VAL: 42,367	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 101,480	WI TOTAL: 52,800	RI TOTAL: 48,680	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.72	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
32,500	.7	62
	20.0 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: 183,480
LAST YR RI VAL: 118,940
LAST YR 8/8 VAL: 302,420

LAST YR OIL PROD: 220
LAST YR GAS PROD: 32,273

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45512 - LUTHERAN CHURCH #3 FULL WI DECIMAL = .792756 #WELLS: 1
RRC#, WELL#.....: 238355 - 3 RRC DIST...: 06 FULL RI DECIMAL = .207244 DEPTH: 10814
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME....: LONG TRUSTS, THE
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	17,730	0	45.97	2.40	2.40	.00	0
					0	17,730	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	20,540	1	33733	0	33733	28420	5,313	4,954	8260	
03	PANOLA COUNTY	1.000000	20,540		33733	0	33733	28420	5,313	4,954	8260	
06	PANOLA COUNTY ROAD	1.000000	20,540									
30	BECKVILLE ISD	1.000000	20,540		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	20,540		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	20,540		WI PAYOUT:	.0	GAS VAL:	4,954	GAS VAL:	8,260		
69	PANOLA CO GROUND WAT	1.000000	20,540		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	20,540	WI TOTAL:	12,280	RI TOTAL:	8,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		55	
-----	-----	-----	-----
	20.5 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 6,790
LAST YR 8/8 VAL: 14,110

LAST YR OIL PROD:
LAST YR GAS PROD: 19,930

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45514 - HEADRICK FULL WI DECIMAL = .762500 #WELLS: 1
RRC#, WELL#.....: 238530 - 1 RRC DIST...: 06 FULL RI DECIMAL = .237500 DEPTH: 9644
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

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: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45515 - LAGRONE #1 FULL WI DECIMAL = .764967 #WELLS: 1
RRC#, WELL#..... 238534 - 1 RRC DIST...: 06 FULL RI DECIMAL = .235033 DEPTH: 10525
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690									
03	PANOLA COUNTY	1.000000	7,690									
06	PANOLA COUNTY ROAD	1.000000	7,690									
30	BECKVILLE ISD	1.000000	7,690									
60	PANOLA COLLEGE	1.000000	7,690									
65	PANOLA CO ESD #1	1.000000	7,690									
69	PANOLA CO GROUND WAT	1.000000	7,690									

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,500			
		20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45516 - EDENS #19 FULL WI DECIMAL = .732315 #WELLS: 1
RRC#, WELL#.....: 238535 - 19 RRC DIST...: 06 FULL RI DECIMAL = .267685 DEPTH: 10220
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	13,797	0	45.97	1.09	1.09	.00	2188
					=====	=====	=====					=====
					65	13,797	0					2,188
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	11013	0	13201	14700	-1,499	-1,398		4520
01	PANOLA COUNTY APPRAI	1.000000	11,840		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,840		11013	0	13201	14700	1,499-	1,398-		4520
06	PANOLA COUNTY ROAD	1.000000	11,840									
11	CITY OF BECKVILLE	1.000000	11,840		\$/BBLRESV:	4.87	EQUIP VAL:	7,324				
30	BECKVILLE ISD	1.000000	11,840		\$/BBLPROD:	1,589	WI OIL VAL:	0	RI OIL VAL:		749	
60	PANOLA COLLEGE	1.000000	11,840		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,771	
65	PANOLA CO ESD #1	1.000000	11,840		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
69	PANOLA CO GROUND WAT	1.000000	11,840					=====			=====	
					8/8 VALUE:	11,840	WI TOTAL:	7,320	RI TOTAL:		4,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	.2	41	
-----	-----	-----	-----
	20.0 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: 47
LAST YR GAS PROD: 14,673

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45519 - ROQUEMORE GAS UNIT NO 1-2T FULL WI DECIMAL = .741025 #WELLS: 1
RRC#, WELL#..... 238545 - 2 T RRC DIST.: 06 FULL RI DECIMAL = .258975 DEPTH: 10105
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		4	
		10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 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: 636

REMARKS1: 2T RRC 238545
REMARKS2: DUAL W/ 2C RRC #238542 DELETED
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45523 - CAR UNIT #26-20 FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 239104 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125835 DEPTH: 9984
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		6	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,350
LAST YR 8/8 VAL: 9,980

LAST YR OIL PROD:
LAST YR GAS PROD: 1,584

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/01/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    9623
```

8/8 VALUE:	15,020	WI TOTAL:	10,730	RI TOTAL:	4,290

```
REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45525 - MOORE C E UNIT #9 FULL WI DECIMAL = .847572 #WELLS: 1
RRC#, WELL#..... 239134 - 9 RRC DIST...: 06 FULL RI DECIMAL = .152428 DEPTH: 8328
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		2	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 451

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45526 - DODD RUBY UNIT #11 FULL WI DECIMAL = .809915 #WELLS: 1
RRC#, WELL#.....: 239137 - 11 RRC DIST...: 06 FULL RI DECIMAL = .190085 DEPTH: 9856
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960						
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958		
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,960			=====		=====	
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900		8	
-----	-----	-----	-----
	23.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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: 2
LAST YR GAS PROD: 2,799

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45527 - NEAL #16 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 239138 - 16 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 9740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 192,120
03 PANOLA COUNTY 1.000000 192,120
06 PANOLA COUNTY ROAD 1.000000 192,120
31 CARTHAGE ISD 1.000000 192,120
60 PANOLA COLLEGE 1.000000 192,120
65 PANOLA CO ESD #1 1.000000 192,120
69 PANOLA CO GROUND WAT 1.000000 192,120

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
1 196 25,418 0 45.97 3.01 3.01 .00 7848
2 156 22,875 0 46.62 3.01 3.01 .00 6367
3 125 20,244 0 47.27 3.01 3.01 .00 5165
4 100 17,714 0 47.95 3.00 3.00 .00 4191
5 80 15,233 0 48.62 3.00 3.00 .00 3400
6 64 12,948 0 49.30 3.00 3.00 .00 2758
7 51 11,005 0 49.30 3.00 3.00 .00 2206
8 41 9,354 0 49.30 3.00 3.00 .00 1765
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 66637 0 74485 22540 51,945 48,438 10333
2 59970 0 66337 22540 43,797 35,513 8073
3 53073 0 58238 22540 35,698 25,171 6217
4 46286 0 50477 22540 27,937 17,130 4727
5 39803 0 43203 22540 20,663 11,016 3549
6 33833 0 36591 22540 14,051 6,514 2636
7 28758 0 30964 22540 8,424 3,396 1958
8 24444 0 26209 22540 3,669 1,286 1453
=====

352804 0 386504 180320 206,184 148,464 38946
*** PARAMETERS ***
\$/BBLRESV: 18.30 EQUIP VAL: 4,710
\$/BBLPROD: 24,751 WI OIL VAL: 12,945 RI OIL VAL: 3,396
WI PAYOUT: 3.8 GAS VAL: 135,519 GAS VAL: 35,550
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 192,120 WI TOTAL: 153,170 RI TOTAL: 38,950
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000 .6 73

20.0 99 9.0 1
11.0 1
12.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,130
LAST YR RI VAL: 66,710
LAST YR 8/8 VAL: 368,840

LAST YR OIL PROD: 175
LAST YR GAS PROD: 27,244

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45528 - WILLIAMSON #22 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 239140 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9513
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,768	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	9,152	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	7,779	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,612	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====					=====
			0	34,311	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,570	1	29561	0	29561	15680	13,881	12,944	3981
03	PANOLA COUNTY	1.000000	42,570	2	25127	0	25127	15680	9,447	7,660	2968
06	PANOLA COUNTY ROAD	1.000000	42,570	3	21290	0	21290	15680	5,610	3,956	2206
31	CARTHAGE ISD	1.000000	42,570	4	18096	0	18096	15680	2,416	1,481	1645
60	PANOLA COLLEGE	1.000000	42,570		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,570		94074	0	94074	62720	31,354	26,041	10800
69	PANOLA CO GROUND WAT	1.000000	42,570								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,041	GAS VAL:	10,800
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	42,570	WI TOTAL:	31,770	RI TOTAL:	10,800

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
16,000		32
	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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 43,960
LAST YR RI VAL: 15,090
LAST YR 8/8 VAL: 59,050

LAST YR OIL PROD:
LAST YR GAS PROD: 11,392

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45529 - HUDSON NELL #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239142 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9550
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 25,766 0 45.97 3.14 3.14 .00 0
ALT JOB#: UNIT.....: 2 0 23,188 0 46.62 3.14 3.14 .00 0
ALT LSE#: HCG.....: 3 0 20,522 0 47.27 3.13 3.13 .00 0
ALT RRC#: GRAPH.....: 4 0 17,956 0 47.95 3.13 3.13 .00 0
5 0 15,441 0 48.62 3.13 3.13 .00 0
6 0 13,124 0 49.30 3.13 3.13 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 11,156 0 49.30 3.13 3.13 .00 0
8 0 9,482 0 49.30 3.13 3.13 .00 0
01 PANOLA COUNTY APPRAI 1.000000 207,210 9 0 8,060 0 49.30 3.13 3.13 .00 0
03 PANOLA COUNTY 1.000000 207,210 10 0 6,851 0 49.30 3.13 3.13 .00 0
06 PANOLA COUNTY ROAD 1.000000 207,210
31 CARTHAGE ISD 1.000000 207,210 0 151,546 0
60 PANOLA COLLEGE 1.000000 207,210
65 PANOLA CO ESD #1 1.000000 207,210
69 PANOLA CO GROUND WAT 1.000000 207,210

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 70792 0 70792 17640 53,152 49,564 9472
2 63709 0 63709 17640 46,069 37,356 7477
3 56205 0 56205 17640 38,565 27,193 5786
4 49177 0 49177 17640 31,537 19,337 4441
5 42289 0 42289 17640 24,649 13,142 3350
6 35946 0 35946 17640 18,306 8,487 2498
7 30554 0 30554 17640 12,914 5,206 1863
8 25971 0 25971 17640 8,331 2,921 1389
9 22075 0 22075 17640 4,435 1,352 1036
10 18764 0 18764 17640 1,124 298 772

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 415482 0 415482 176400 239,082 164,856 38084

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66 \$/BBLRESV: .00 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 164,856 GAS VAL: 38,084
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 207,210 WI TOTAL: 169,130 RI TOTAL: 38,080

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 74
9.0 1
10.0 2 11.0 1
13.0 1 12.0 1
14.0 1 13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 213,710
LAST YR RI VAL: 44,770
LAST YR 8/8 VAL: 258,480

LAST YR OIL PROD:
LAST YR GAS PROD: 26,122

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45530 - WILLIAMSON #23 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 239170 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9573
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 132,360
03 PANOLA COUNTY 1.000000 132,360
06 PANOLA COUNTY ROAD 1.000000 132,360
31 CARTHAGE ISD 1.000000 132,360
60 PANOLA COLLEGE 1.000000 132,360
65 PANOLA CO ESD #1 1.000000 132,360
69 PANOLA CO GROUND WAT 1.000000 132,360

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 52937 0 52937 16660 36,277 33,828 7129
2 46851 0 46851 16660 30,191 24,481 5535
3 40862 0 40862 16660 24,202 17,065 4234
4 35345 0 35345 16660 18,685 11,457 3213
5 30219 0 30219 16660 13,559 7,229 2409
6 25686 0 25686 16660 9,026 4,185 1796
7 21833 0 21833 16660 5,173 2,085 1339
8 18558 0 18558 16660 1,898 665 999
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 56

11.0 1
12.0 1 12.0 1
13.0 1 13.0 1
14.0 1 14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 162,710
LAST YR RI VAL: 37,630
LAST YR 8/8 VAL: 200,340

LAST YR OIL PROD:
LAST YR GAS PROD: 18,694

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45531 - CAR UNIT #08-19H FULL WI DECIMAL = .840978 #WELLS: 1
RRC#, WELL#..... 239173 - 19H RRC DIST...: 06 FULL RI DECIMAL = .159022 DEPTH: 9078
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	98,630	1	88410	0	88410	34300	54,110	50,458	15658	
03	PANOLA COUNTY	1.000000	98,630	2	39538	0	39538	34300	5,238	4,247	6142	
06	PANOLA COUNTY ROAD	1.000000	98,630									
31	CARTHAGE ISD	1.000000	98,630		127948	0	127948	68600	59,348	54,705	21800	
60	PANOLA COLLEGE	1.000000	98,630									
65	PANOLA CO ESD #1	1.000000	98,630									
69	PANOLA CO GROUND WAT	1.000000	98,630									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		220	
	60.0	1	
	50.0	1	
	35.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,090
LAST YR RI VAL: 18,270
LAST YR 8/8 VAL: 66,360

LAST YR OIL PROD:
LAST YR GAS PROD: 63,883

REMARKS1: WELL #19H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45533 - MOORE UNIT #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239219 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9420
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 161,620
03 PANOLA COUNTY 1.000000 161,620
06 PANOLA COUNTY ROAD 1.000000 161,620

10 CITY OF CARTHAGE .257000 41,530
31 CARTHAGE ISD 1.000000 161,620
60 PANOLA COLLEGE 1.000000 161,620
69 PANOLA CO GROUND WAT 1.000000 161,620

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 33515 0 63723 14700 49,023 45,713 8525
2 28488 0 52996 14700 38,296 31,053 6220
3 24215 0 44095 14700 29,395 20,727 4540
4 20507 0 36640 14700 21,940 13,452 3309
5 17431 0 30517 14700 15,817 8,433 2417
6 14816 0 25432 14700 10,732 4,976 1768
7 12594 0 21086 14700 6,386 2,574 1286
8 10705 0 17499 14700 2,799 981 935
=====

162271 0 291988 117600 174,388 127,909 29000
*** PARAMETERS ***
\$/BBLRESV: 20.81 EQUIP VAL: 4,710
\$/BBLPROD: 28,229 WI OIL VAL: 56,824 RI OIL VAL: 12,883
WI PAYOUT: 3.7 GAS VAL: 71,085 GAS VAL: 16,117
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 2.3 42

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,800
LAST YR RI VAL: 31,560
LAST YR 8/8 VAL: 181,360

LAST YR OIL PROD: 921
LAST YR GAS PROD: 14,227

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45534 - CHADWICK UNIT #26 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239266 - 26 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9721
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	98	35,167	0	45.97	2.92	2.92	.00	3942
				2	78	31,825	0	46.62	2.92	2.92	.00	3198
				3	62	28,483	0	47.27	2.92	2.92	.00	2594
				4	50	25,064	0	47.95	2.92	2.92	.00	2105
				5	40	21,553	0	48.62	2.91	2.91	.00	1708
				6	32	18,320	0	49.30	2.91	2.91	.00	1385
				7	25	15,572	0	49.30	2.91	2.91	.00	1108
				8	20	13,236	0	49.30	2.91	2.91	.00	887
01	PANOLA COUNTY APPRAI	1.000000	288,450	9	16	11,250	0	49.30	2.91	2.91	.00	709
03	PANOLA COUNTY	1.000000	288,450	10	13	9,563	0	49.30	2.91	2.91	.00	567
06	PANOLA COUNTY ROAD	1.000000	288,450	11	10	8,128	0	49.30	2.91	2.91	.00	454
31	CARTHAGE ISD	1.000000	288,450									
60	PANOLA COLLEGE	1.000000	288,450									
65	PANOLA CO ESD #1	1.000000	288,450									
69	PANOLA CO GROUND WAT	1.000000	288,450									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	89852	0	93794	21070	72,724	67,815	12549
				2	81313	0	84511	21070	63,441	51,442	9918
				3	72774	0	75368	21070	54,298	38,286	7759
				4	64039	0	66144	21070	45,074	27,636	5973
				5	54879	0	56587	21070	35,517	18,937	4483
				6	46647	0	48032	21070	26,962	12,500	3338
				7	39650	0	40758	21070	19,688	7,937	2484
				8	33703	0	34590	21070	13,520	4,740	1850
				9	28647	0	29356	21070	8,286	2,526	1377
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	24350	0	24917	21070	3,847	1,020	1025
YRS FLAT:	FMVF:	8/8 RES:		11	20698	0	21152	21070	82	19	763
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	288,450	WI TOTAL:	236,930	RI TOTAL:	51,520
-----	-----	-----	-----						
21,500	.3	101							
	20.0 99	9.0 1							
		10.0 1							
		11.0 1							
		13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,560
LAST YR RI VAL: 61,960
LAST YR 8/8 VAL: 353,520

LAST YR OIL PROD: 83
LAST YR GAS PROD: 32,164

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43577 - LAGRONE H H GU 1 #7R FULL WI DECIMAL = .801249 #WELLS: 1
RRC#, WELL#.....: 239330 - 7R RRC DIST.: 06 FULL RI DECIMAL = .198751 DEPTH: 11200
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 07527093
GAS FIELD NAME...: BETHANY (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	8,420						
03	PANOLA COUNTY	1.000000	8,420	\$/BBLRESV:	.00	EQUIP VAL:	8,422		
06	PANOLA COUNTY ROAD	1.000000	8,420	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	8,420	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	8,420	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	8,420			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	8,420	8/8 VALUE:	8,420	WI TOTAL:	8,420	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,420

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #7R - REPLACEMENT WELL
REMARKS2: FOR #7 (RRC #194611)
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45535 - OSBORNE #4 FULL WI DECIMAL = .739408 #WELLS: 1
RRC#, WELL#.....: 239334 - 4 RRC DIST...: 06 FULL RI DECIMAL = .260592 DEPTH: 8590

OPERATOR#, AGENT#: 186717 - 978
OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500		7	
		28.0	1
		25.0	1
		20.0	1
		17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,550
LAST YR 8/8 VAL: 11,480

LAST YR OIL PROD:
LAST YR GAS PROD: 649

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45536 - ALLISON-CASSITY #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 239355 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9070
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96819 HCG.....:
ALT RRC#: 239355 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.925000	6,440								
03	PANOLA COUNTY	.925000	6,440								
06	PANOLA COUNTY ROAD	.925000	6,440								
31	CARTHAGE ISD	.925000	6,440								
60	PANOLA COLLEGE	.925000	6,440								
65	PANOLA CO ESD #1	.925000	6,440								
69	PANOLA CO GROUND WAT	.925000	6,440								
81	HENDERSON ISD-RUSK C	.075000	520								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500			
-----	-----	-----	-----
	2.0 1	20.5 99	
	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,700
LAST YR 8/8 VAL: 10,330

LAST YR OIL PROD: 94
LAST YR GAS PROD: 1,221

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45538 - BANKS W R #11 FULL WI DECIMAL = .847559 #WELLS: 1
RRC#, WELL#.....: 239378 - 11 RRC DIST...: 06 FULL RI DECIMAL = .152441 DEPTH: 9539
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	6,809	0	45.97	2.42	2.42	.00	2533
					=====	=====	=====					=====
					65	6,809	0					2,533
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	13966	0	16499	18620	-2,121	-1,978		2780
01	PANOLA COUNTY APPRAI	1.000000	9,410		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,410		13966	0	16499	18620	2,121-	1,978-		2780
06	PANOLA COUNTY ROAD	1.000000	9,410									
10	CITY OF CARTHAGE	.970000	9,130		\$/BBLRESV:	5.52	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	9,410		\$/BBLPROD:	1,788	WI OIL VAL:	0	RI OIL VAL:		427	
60	PANOLA COLLEGE	1.000000	9,410		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,353	
69	PANOLA CO GROUND WAT	1.000000	9,410		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,410	WI TOTAL:	6,630	RI TOTAL:		2,780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 .2 20

20.0 99 13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,910
LAST YR 8/8 VAL: 9,540

LAST YR OIL PROD: 72
LAST YR GAS PROD: 6,715

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45539 - SOUTHLAND PAPER CO #19 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 239381 - 19 RRC DIST..: 06 FULL RI DECIMAL = .139985 DEPTH: 9575
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960				=====			=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		12	
-----	-----	-----	-----
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,090
LAST YR RI VAL: 2,840
LAST YR 8/8 VAL: 11,930

LAST YR OIL PROD: 10
LAST YR GAS PROD: 4,645

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45540 - HEBERT #22,24,& 25 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 239398 - 22 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9681
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	216	11,168	0	49.30	3.06	3.06	.00	9308
---	-----	-----	-----	8	183	9,493	0	49.30	3.06	3.06	.00	7912
01	PANOLA COUNTY APPRAI	1.000000	279,980	9	156	8,069	0	49.30	3.06	3.06	.00	6725
03	PANOLA COUNTY	1.000000	279,980	10	132	6,858	0	49.30	3.06	3.06	.00	5716
06	PANOLA COUNTY ROAD	1.000000	279,980		=====	=====	=====					=====
31	CARTHAGE ISD	.093700	26,240		3,064	158,550	0					128,008
32	GARY ISD	.906300	253,740									
60	PANOLA COLLEGE	1.000000	279,980		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	279,980	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	279,980	--	-----	-----	-----	-----	-----	-----	-----	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58 \$/BBLRESV: 19.37 EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58 \$/BBLPROD: 34,909 WI OIL VAL: 51,840 RI OIL VAL: 12,033
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 171,931 GAS VAL: 39,907
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 279,980 WI TOTAL: 228,040 RI TOTAL: 51,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000	1.7	88	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,000
LAST YR RI VAL: 65,220
LAST YR 8/8 VAL: 374,220

LAST YR OIL PROD: 550
LAST YR GAS PROD: 29,856

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45541 - CAR UNIT #18-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239420 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		4	
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 733

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45542 - CAR UNIT #18-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239464 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9744
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,613	0	45.97	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:	2	0	26,207	0	46.62	2.91	2.91	.00	0
ALT LSE#:	HCG.....:	3	0	22,930	0	47.27	2.91	2.91	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	78,750	0					0

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	PANOLA COUNTY APPRAI	1.000000	63,560	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	63,560	1	75402	0	75402	53900	21,502	20,051	10089
06	PANOLA COUNTY ROAD	1.000000	63,560	2	66730	0	66730	53900	12,830	10,403	7832
31	CARTHAGE ISD	1.000000	63,560	3	58386	0	58386	53900	4,486	3,163	6011
60	PANOLA COLLEGE	1.000000	63,560	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	63,560		200518	0	200518	161700	38,818	33,617	23932
69	PANOLA CO GROUND WAT	1.000000	63,560								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 33,617		GAS VAL: 23,932		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	63,560	WI TOTAL:	39,630	RI TOTAL:	23,930	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000		86	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21,470
LAST YR RI VAL: 9,490
LAST YR 8/8 VAL: 30,960

LAST YR OIL PROD:
LAST YR GAS PROD: 29,538

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45543 - CAR UNIT #18-19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 239808 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,880	0	45.97	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	2	0	21,049	0	46.62	2.63	2.63	.00	0
ALT LSE#:	HCG.....:	3	0	18,942	0	47.27	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	62,871	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,560	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,560	1	52653	0	52653	41160	11,493	10,717	7045
06	PANOLA COUNTY ROAD	1.000000	41,560	2	48439	0	48439	41160	7,279	5,902	5685
31	CARTHAGE ISD	1.000000	41,560	3	43590	0	43590	41160	2,430	1,713	4488
60	PANOLA COLLEGE	1.000000	41,560	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,560		144682	0	144682	123480	21,202	18,332	17218
69	PANOLA CO GROUND WAT	1.000000	41,560								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 18,332		GAS VAL: 17,218		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 41,560		WI TOTAL: 24,340		RI TOTAL: 17,220		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000		65	
	7.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 8,070
LAST YR RI VAL: 5,560
LAST YR 8/8 VAL: 13,630

LAST YR OIL PROD:
LAST YR GAS PROD: 22,616

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45545 - DONALD F H MRS #12 FULL WI DECIMAL = .843202 #WELLS: 1
RRC#, WELL#..... 239859 - 12 RRC DIST...: 06 FULL RI DECIMAL = .156798 DEPTH: 8429
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 229	25,575	0	45.97	2.77	2.77	.00	8876
ALT JOB#:	2 183	21,738	0	46.62	2.77	2.77	.00	7202
ALT LSE#:	3 146	18,477	0	47.27	2.77	2.77	.00	5842
ALT RRC#:	4 117	15,706	0	47.95	2.77	2.77	.00	4741
	5 93	13,350	0	48.62	2.77	2.77	.00	3845
	6 75	11,347	0	49.30	2.77	2.77	.00	3119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	843	106,193	0		33,625

01	PANOLA COUNTY APPRAI	1.000000	129,210							
03	PANOLA COUNTY	1.000000	129,210							
06	PANOLA COUNTY ROAD	1.000000	129,210	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	129,210	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	129,210	1	59735	0	68611	28910	39,701	37,021
65	PANOLA CO ESD #1	1.000000	129,210	2	50775	0	57977	28910	29,067	23,570
69	PANOLA CO GROUND WAT	1.000000	129,210	3	43158	0	49000	28910	20,090	14,165
				4	36685	0	41426	28910	12,516	7,674
				5	31182	0	35027	28910	6,117	3,261
				6	26505	0	29624	28910	714	331
					=====	=====	=====	=====	=====	=====
					248040	0	281665	173460	108,205	86,022

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	129,210	WI TOTAL:	90,670	RI TOTAL:	38,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500	.7	76	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,130
LAST YR RI VAL: 71,110
LAST YR 8/8 VAL: 279,240

LAST YR OIL PROD: 210
LAST YR GAS PROD: 25,943

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45546 - ROQUEMORE UNIT 1-17 FULL WI DECIMAL = .872804 #WELLS: 1
RRC#, WELL#..... 239866 - 17 RRC DIST... 06 FULL RI DECIMAL = .127196 DEPTH: 10040
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	34,434	0	45.97	2.71	2.71	.00	7864
ALT JOB#:	UNIT.....:	2	156	30,474	0	46.62	2.71	2.71	.00	6380
ALT LSE#:	HCG.....:	3	125	26,664	0	47.27	2.71	2.71	.00	5175
ALT RRC#:	GRAPH.....:	4	100	23,064	0	47.95	2.70	2.70	.00	4200
		=====	=====	=====	=====					=====
			577	114,636	0					23,619

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	PANOLA COUNTY APPRAI	1.000000	112,370	1	81447	0	89311	51940	37,371	34,848	12189
03	PANOLA COUNTY	1.000000	112,370	2	72080	0	78460	51940	26,520	21,504	9394
06	PANOLA COUNTY ROAD	1.000000	112,370	3	63068	0	68243	51940	16,303	11,496	7167
11	CITY OF BECKVILLE	.162000	18,200	4	54352	0	58552	51940	6,612	4,054	5394
30	BECKVILLE ISD	1.000000	112,370		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	112,370		270947	0	294566	207760	86,806	71,902	34144
65	PANOLA CO ESD #1	1.000000	112,370								
69	PANOLA CO GROUND WAT	1.000000	112,370								

\$/BBLRESV: 11.47	EQUIP VAL: 6,327		
\$/BBLPROD: 11,002	WI OIL VAL: 5,765	RI OIL VAL: 2,738	
WI PAYOUT: 2.9	GAS VAL: 66,137	GAS VAL: 31,406	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 112,370	WI TOTAL: 78,230	RI TOTAL: 34,140	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000	.6	100	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,810
LAST YR RI VAL: 42,880
LAST YR 8/8 VAL: 136,690

LAST YR OIL PROD: 692
LAST YR GAS PROD: 38,329

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45549 - SHIVERS #3 FULL WI DECIMAL = .767551 #WELLS: 1
RRC#, WELL#..... 239896 - 3 RRC DIST...: 06 FULL RI DECIMAL = .232449 DEPTH: 10104
OPERATOR#, AGENT#: 606606 - 400

OPERATOR NAME.... NEW HORIZON RESOURCE
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	15,816	0	45.97	3.39	3.39	.00	1164
ALT JOB#:	UNIT.....:	2	26	13,443	0	46.62	3.39	3.39	.00	939
ALT LSE#:	HCG.....:	3	20	11,427	0	47.27	3.39	3.39	.00	757
ALT RRC#:	GRAPH.....:	4	16	9,713	0	47.95	3.39	3.39	.00	610
		=====	=====	=====	=====					=====
			95	50,399	0					3,470

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	PANOLA COUNTY APPRAI	1.000000	66,820	1	41153	0	42317	25480	16,837	15,700	12004
03	PANOLA COUNTY	1.000000	66,820	2	34980	0	35919	25480	10,439	8,464	8937
06	PANOLA COUNTY ROAD	1.000000	66,820	3	29733	0	30490	25480	5,010	3,533	6655
30	BECKVILLE ISD	1.000000	66,820	4	25273	0	25883	25480	403	247	4956
60	PANOLA COLLEGE	1.000000	66,820		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	66,820		131139	0	134609	101920	32,689	27,944	32552
69	PANOLA CO GROUND WAT	1.000000	66,820								

\$/BBLRESV:	9.98	EQUIP VAL:	6,327		
\$/BBLPROD:	9,351	WI OIL VAL:	720	RI OIL VAL:	839
WI PAYOUT:	.0	GAS VAL:	27,224	GAS VAL:	31,713
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	66,820	WI TOTAL:	34,270	RI TOTAL:	32,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.95	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
26,000	.1	47
	20.5 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: 17,820
LAST YR RI VAL: 17,150
LAST YR 8/8 VAL: 34,970

LAST YR OIL PROD: 36
LAST YR GAS PROD: 16,304

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43030 - COLLINS UNIT #13U FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 239901 - 13 U RRC DIST... 06 FULL RI DECIMAL = .125065 DEPTH: 9400
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	8,538	0	45.97	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	7,895	0	46.62	3.04	3.04	.00	0
ALT LSE#:	HCG.....:	3	0	7,105	0	47.27	3.04	3.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,288	0	47.95	3.03	3.03	.00	0
		5	0	5,439	0	48.62	3.03	3.03	.00	0
		6	0	4,650	0	49.30	3.03	3.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	39,915	0				0

01	PANOLA COUNTY APPRAI	1.000000	42,360							
03	PANOLA COUNTY	1.000000	42,360							
06	PANOLA COUNTY ROAD	1.000000	42,360	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	42,360	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	42,360	1	22709	0	22709	10780	11,929	11,124
65	PANOLA CO ESD #1	1.000000	42,360	2	20999	0	20999	10780	10,219	8,286
69	PANOLA CO GROUND WAT	1.000000	42,360	3	18899	0	18899	10780	8,119	5,725
				4	16670	0	16670	10780	5,890	3,611
				5	14419	0	14419	10780	3,639	1,940
				6	12327	0	12327	10780	1,547	717
				=====	=====	=====	=====	=====	=====	=====
				106023	0	106023	64680	41,343	31,403	10959

				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	31,403	GAS VAL:	10,959	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	42,360	WI TOTAL:	31,400	RI TOTAL:	10,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		24	
-----	-----	-----	-----
	5.0	1	
	10.0	2	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,400
LAST YR RI VAL: 13,870
LAST YR 8/8 VAL: 55,270

LAST YR OIL PROD:
LAST YR GAS PROD: 8,146

REMARKS1: DUAL W/ 13L RRC #180873
REMARKS2: W/O FROM RRC #183240
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45551 - MOORE LLOYD #7 FULL WI DECIMAL = .892529 #WELLS: 1
RRC#, WELL#.....: 239996 - 7 RRC DIST...: 06 FULL RI DECIMAL = .107471 DEPTH: 9565
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45552 - WILLIAMS-WALL GAS UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 240036 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9665

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		4	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,690

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45553 - MOORE LLOYD #9 FULL WI DECIMAL = .859550 #WELLS: 1
RRC#, WELL#..... 240040 - 9 RRC DIST...: 06 FULL RI DECIMAL = .140450 DEPTH: 9562
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		13	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,496

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45556 - HALL H UNIT WELL #15

FULL WI DECIMAL = .847933

#WELLS: 1

RRC#, WELL#..... 240060 - 15 RRC DIST..: 06

FULL RI DECIMAL = .152067

DEPTH: 9703

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 170,930

03 PANOLA COUNTY 1.000000 170,930

06 PANOLA COUNTY ROAD 1.000000 170,930

31 CARTHAGE ISD 1.000000 170,930

60 PANOLA COLLEGE 1.000000 170,930

65 PANOLA CO ESD #1 .600000 102,560

69 PANOLA CO GROUND WAT 1.000000 170,930

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

1 131 25,207 0 45.97 2.93 2.93 .00 5106

2 104 22,937 0 46.62 2.93 2.93 .00 4143

3 83 20,643 0 47.27 2.93 2.93 .00 3360

4 67 18,267 0 47.95 2.93 2.93 .00 2727

5 53 15,800 0 48.62 2.92 2.92 .00 2212

6 42 13,508 0 49.30 2.92 2.92 .00 1794

7 34 11,481 0 49.30 2.92 2.92 .00 1436

8 27 9,759 0 49.30 2.92 2.92 .00 1148

=====

01 PANOLA COUNTY APPRAI 1.000000 170,930

03 PANOLA COUNTY 1.000000 170,930

06 PANOLA COUNTY ROAD 1.000000 170,930

31 CARTHAGE ISD 1.000000 170,930

60 PANOLA COLLEGE 1.000000 170,930

65 PANOLA CO ESD #1 .600000 102,560

69 PANOLA CO GROUND WAT 1.000000 170,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 62625 0 67731 24500 43,231 40,313 11377

2 56986 0 61129 24500 36,629 29,702 9006

3 51287 0 54647 24500 30,147 21,257 7064

4 45383 0 48110 24500 23,610 14,476 5454

5 39120 0 41332 24500 16,832 8,974 4111

6 33445 0 35239 24500 10,739 4,978 3075

7 28429 0 29865 24500 5,365 2,163 2285

8 24164 0 25312 24500 812 285 1699

=====

341439 0 363365 196000 167,365 122,148 44071

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.10 EQUIP VAL: 4,710

\$/BBLPROD: 21,743 WI OIL VAL: 7,371 RI OIL VAL: 2,659

WI PAYOUT: 3.7 GAS VAL: 114,777 GAS VAL: 41,412

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 170,930 WI TOTAL: 126,860 RI TOTAL: 44,070

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 .4 72

20.0 99 8.0 1

10.0 2

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,200

LAST YR RI VAL: 55,680

LAST YR 8/8 VAL: 228,880

LAST YR OIL PROD: 241

LAST YR GAS PROD: 24,861

REMARKS1: WELL #15

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45557 - DUNAWAY A L UNITS #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 240092 - 13 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 7000
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032536
GAS FIELD NAME... CARTHAGE (L. PETTIT 6100)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		35	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL: 2,130
LAST YR 8/8 VAL: 7,360

LAST YR OIL PROD:
LAST YR GAS PROD: 13,732

REMARKS1: WELL #13
REMARKS2: RECOMP FROM RRC #161972
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 45558 - KYLE FRED UNIT #14 FULL WI DECIMAL = .789667 #WELLS: 1
RRC#, WELL#..... 240110 - 14 RRC DIST... 06 FULL RI DECIMAL = .210333 DEPTH: 9563
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	26,257	0	45.97	1.61	1.61	.00	17787
ALT JOB#:	UNIT.....:	2	392	23,893	0	46.62	1.61	1.61	.00	14431
ALT LSE#:	HCG.....:	3	313	21,384	0	47.27	1.61	1.61	.00	11706
ALT RRC#:	GRAPH.....:	4	250	18,925	0	47.95	1.61	1.61	.00	9499

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	PANOLA COUNTY APPRAI	1.000000	72,690	1	490	26,257	0	45.97	1.61	1.61	.00	17787
03	PANOLA COUNTY	1.000000	72,690	2	392	23,893	0	46.62	1.61	1.61	.00	14431
06	PANOLA COUNTY ROAD	1.000000	72,690	3	313	21,384	0	47.27	1.61	1.61	.00	11706
31	CARTHAGE ISD	1.000000	72,690	4	250	18,925	0	47.95	1.61	1.61	.00	9499
60	PANOLA COLLEGE	1.000000	72,690									
65	PANOLA CO ESD #1	1.000000	72,690									
69	PANOLA CO GROUND WAT	1.000000	72,690									
					1,445	90,459	0					53,423

\$/BBLRESV:	8.70	EQUIP VAL:	5,725
\$/BBLPROD:	8,371	WI OIL VAL:	9,920
WI PAYOUT:	3.4	GAS VAL:	21,354
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:		WI TOTAL:	37,000
		RI TOTAL:	35,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500	1.5	75	
20.0	99	8.0	1
		10.0	1
		11.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,760
LAST YR RI VAL: 85,610
LAST YR 8/8 VAL: 245,370

LAST YR OIL PROD: 541
LAST YR GAS PROD: 31,251
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45559 - HOLLAND GAS UNIT 1 #4-T FULL WI DECIMAL = .716004 #WELLS: 1
RRC#, WELL#..... 240112 - 4 T RRC DIST.: 06 FULL RI DECIMAL = .283996 DEPTH: 10088
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		5	
-----	-----	-----	-----
	23.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 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: 1,396

REMARKS1: DUAL W/ 4C RRC #240113
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45561 - WILLIAMS-WALL GAS UNIT #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 240161 - 13 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9530
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		3	
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,022

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45136 - STERRETT UNIT #18 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 240556 - 18 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 11705
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	30,210	1	294	9,759	0	45.97	2.65	2.65	.00	9891
03	PANOLA COUNTY	1.000000	30,210	2	235	8,295	0	46.62	2.65	2.65	.00	8024
06	PANOLA COUNTY ROAD	1.000000	30,210		=====	=====	=====					=====
30	BECKVILLE ISD	1.000000	30,210		529	18,054	0					17,915
60	PANOLA COLLEGE	1.000000	30,210									
65	PANOLA CO ESD #1	1.000000	30,210									
69	PANOLA CO GROUND WAT	1.000000	30,210									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					18926	0	28817	23520	5,297	4,940	9891	
					16087	0	24111	23520	591	480	7259	
					=====	=====	=====	=====	=====	=====	=====	=====
					35013	0	52928	47040	5,888	5,420	17150	
					\$/BBLRESV: 4.75		EQUIP VAL:	7,639				
					\$/BBLPROD: 2,785		WI OIL VAL:	1,835		RI OIL VAL:	5,805	
					WI PAYOUT: .0		GAS VAL:	3,585		GAS VAL:	11,345	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	30,210	WI TOTAL:	13,060		RI TOTAL:	17,150	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .9 29

20.0 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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,440
LAST YR RI VAL: 38,600
LAST YR 8/8 VAL: 67,040

LAST YR OIL PROD: 276
LAST YR GAS PROD: 11,495

REMARKS1: COMMINGLED RRC #240556 AND
REMARKS2: RRC #230782
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45562 - THOMAS & WOOD #15 FULL WI DECIMAL = .835536 #WELLS: 1
RRC#, WELL#.....: 240594 - 15 RRC DIST...: 06 FULL RI DECIMAL = .164464 DEPTH: 9000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	14,807	0	45.97	2.85	2.85	.00	1268
					=====	=====	=====					=====
					33	14,807	0					1,268
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	35260	0	36528	32340	4,188	3,905	6733	
01	PANOLA COUNTY APPRAI	1.000000	17,260		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,260		35260	0	36528	32340	4,188	3,905	6733	
06	PANOLA COUNTY ROAD	1.000000	17,260									
10	CITY OF CARTHAGE	.773000	13,340		\$/BBLRESV:	5.09	EQUIP VAL:	6,627				
31	CARTHAGE ISD	1.000000	17,260		\$/BBLPROD:	1,619	WI OIL VAL:	136	RI OIL VAL:	234		
60	PANOLA COLLEGE	1.000000	17,260		WI PAYOUT:	.0	GAS VAL:	3,769	GAS VAL:	6,499		
69	PANOLA CO GROUND WAT	1.000000	17,260		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,260	WI TOTAL:	10,530	RI TOTAL:	6,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000	.1	44	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,170
LAST YR RI VAL: 12,970
LAST YR 8/8 VAL: 27,140

LAST YR OIL PROD: 54
LAST YR GAS PROD: 17,983

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 45563 - WOOLWORTH J D UNIT #14 FULL WI DECIMAL = .791365 #WELLS: 1
RRC#, WELL#..... 240635 - 14 RRC DIST..: 06 FULL RI DECIMAL = .208635 DEPTH: 9753
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,576	0	45.97	3.01	3.01	.00	0
ALT JOB#:	UNIT.....:	2	0	23,853	0	46.62	3.01	3.01	.00	0
ALT LSE#:	HCG.....:	3	0	20,394	0	47.27	3.01	3.01	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,334	0	47.95	3.00	3.00	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	89,157	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	94,830	1	65686	0	65686	39950	25,736	23,998	16219
03	PANOLA COUNTY	1.000000	94,830	2	56818	0	56818	39951	16,867	13,677	12306
06	PANOLA COUNTY ROAD	1.000000	94,830	3	48579	0	48579	39951	8,628	6,084	9230
10	CITY OF CARTHAGE	1.000000	94,830	4	41155	0	41155	39951	1,204	738	6859
31	CARTHAGE ISD	1.000000	94,830	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	94,830	212238	0	212238	159803	52,435	44,497	44614	
69	PANOLA CO GROUND WAT	1.000000	94,830								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	44,497	GAS VAL:	44,614
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	94,830	WI TOTAL:	50,220	RI TOTAL:	44,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,766 81

13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,650
LAST YR RI VAL: 75,080
LAST YR 8/8 VAL: 213,730

LAST YR OIL PROD:
LAST YR GAS PROD: 32,681

REMARKS1: COMMINGLED RRC #240635 AND
REMARKS2: RRC #240636
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9963

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	20,850

*** PARAMETERS ***

PRD1	PRD2	PRD3	PRD4	PRD5	PRD6	PRD7	PRD8	PRD9	PRD10	PRD11	PRD12	PRD13	PRD14	PRD15	PRD16	PRD17	PRD18	PRD19	PRD20	PRD21	PRD22	PRD23	PRD24	PRD25	PRD26	PRD27	PRD28	PRD29	PRD30	PRD31	PRD32	PRD33	PRD34	PRD35	PRD36	PRD37	PRD38	PRD39	PRD40	PRD41	PRD42	PRD43	PRD44	PRD45	PRD46	PRD47	PRD48	PRD49	PRD50	PRD51	PRD52	PRD53	PRD54	PRD55	PRD56	PRD57	PRD58	PRD59	PRD60	PRD61	PRD62	PRD63	PRD64	PRD65	PRD66	PRD67	PRD68	PRD69	PRD70	PRD71	PRD72	PRD73	PRD74	PRD75	PRD76	PRD77	PRD78	PRD79	PRD80	PRD81	PRD82	PRD83	PRD84	PRD85	PRD86	PRD87	PRD88	PRD89	PRD90	PRD91	PRD92	PRD93	PRD94	PRD95	PRD96	PRD97	PRD98	PRD99	PRD100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

OTHER EQ VALUE(RONED):

LAST YR 8/8 VAL : 10.120

LAST YR GAS PROD: 12.812

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45567 - STEELE CORRIE UNIT A 22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 241940 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9603
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 07528500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	522	15,248	0	45.97	2.28	2.28	.00	20997
ALT FRZ.: ALT G\$ RRC:		2	417	12,198	0	46.62	2.28	2.28	.00	17035
ALT JOB#: UNIT.....:		3	334	10,001	0	47.27	2.28	2.28	.00	13818
ALT LSE#: HCG.....:		=====	=====	=====						=====
ALT RRC#: GRAPH.....:			1,273	37,447	0					51,850

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	PANOLA COUNTY APPRAI	1.000000	54,540	--							
03	PANOLA COUNTY	1.000000	54,540	1	30420	0	51417	29400	22,017	20,531	6880
06	PANOLA COUNTY ROAD	1.000000	54,540	2	24335	0	41370	29400	11,970	9,706	4856
33	ELYSIAN FIELDS ISD-P	1.000000	54,540	3	19952	0	33770	29400	4,370	3,082	3477
60	PANOLA COLLEGE	1.000000	54,540								
65	PANOLA CO ESD #1	1.000000	54,540		74707	0	126557	88200	38,357	33,319	15213
69	PANOLA CO GROUND WAT	1.000000	54,540								
					\$/BBLRESV: 12.27		EQUIP VAL:	6,011			
					\$/BBLPROD: 9,751		WI OIL VAL:	13,651	RI OIL VAL:	6,233	
					WI PAYOUT: .0		GAS VAL:	19,668	GAS VAL:	8,980	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	54,540	WI TOTAL:	39,330	RI TOTAL:	15,210	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	1.6	47	
	20.0 99	21.0 1	
		19.0 1	
		17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 155,160
LAST YR RI VAL: 42,130
LAST YR 8/8 VAL: 197,290

LAST YR OIL PROD: 828
LAST YR GAS PROD: 18,136

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45568 - KYLE FRED "A" UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 241946 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9600
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	195,860	0	176,559	0					0
03	PANOLA COUNTY	1.000000	195,860								
06	PANOLA COUNTY ROAD	1.000000	195,860								
31	CARTHAGE ISD	1.000000	195,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	195,860	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	195,860	1	99025	0	99025	22540	76,485	71,322	13249
69	PANOLA CO GROUND WAT	1.000000	195,860	2	70280	0	70280	22540	47,740	38,711	8249
				3	52691	0	52691	22540	30,151	21,260	5424
				4	41686	0	41686	22540	19,146	11,739	3765
				5	34801	0	34801	22540	12,261	6,537	2757
				6	29581	0	29581	22540	7,041	3,264	2056
				7	25144	0	25144	22540	2,604	1,050	1533
				=====	=====	=====	=====	=====	=====	=====	=====
					353208	0	353208	157780	195,428	153,883	37033

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 4,945
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.2 GAS VAL: 153,883 GAS VAL: 37,033
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 195,860 WI TOTAL: 158,830 RI TOTAL: 37,030

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,000		163	
		31.0	1
		27.0	1
		23.0	1
		18.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 14,940
LAST YR RI VAL: 6,760
LAST YR 8/8 VAL: 21,700

LAST YR OIL PROD:
LAST YR GAS PROD: 98,132

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45569 - POSS L T UNIT #12 FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#..... 241982 - 12 RRC DIST...: 06 FULL RI DECIMAL = .140545 DEPTH: 9545
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,155

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45570 - CAR UNIT #28-15 FULL WI DECIMAL = .848406 #WELLS: 1
RRC#, WELL#..... 241984 - 15 RRC DIST...: 06 FULL RI DECIMAL = .151594 DEPTH: 10052
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		15	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,725

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45571 - DAVIS A L #16 FULL WI DECIMAL = .843422 #WELLS: 1
RRC#, WELL#..... 241988 - 16 RRC DIST...: 06 FULL RI DECIMAL = .156578 DEPTH: 8774
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,719	0	45.97	2.55	2.55	.00	0
ALT JOB#:	UNIT.....:	2	0	27,495	0	46.62	2.55	2.55	.00	0
ALT LSE#:	HCG.....:	3	0	21,994	0	47.27	2.55	2.55	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	85,208	0					0

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	PANOLA COUNTY APPRAI	1.000000	91,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	91,050	1	76822	0	76822	39200	37,622	35,083	13358
06	PANOLA COUNTY ROAD	1.000000	91,050	2	59134	0	59134	39200	19,934	16,164	9019
31	CARTHAGE ISD	1.000000	91,050	3	47303	0	47303	39200	8,103	5,714	6329
60	PANOLA COLLEGE	1.000000	91,050	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	91,050		183259	0	183259	117600	65,659	56,961	28706
69	PANOLA CO GROUND WAT	1.000000	91,050								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	56,961	GAS VAL:	28,706
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	91,050	WI TOTAL:	62,340	RI TOTAL:	28,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000		113	
	25.0	1	
	21.0	1	
	19.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 12,785

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45575 - BOISE SOUTHERN ETAL #2-H FULL WI DECIMAL = .789730 #WELLS: 1
RRC#, WELL#..... 242061 - 2H RRC DIST.: 06 FULL RI DECIMAL = .210270 DEPTH: 9358
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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: WELL #2H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45579 - CALLOW 2 UNIT WELL #13          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 242350 -      13      RRC DIST...: 06    FULL RI DECIMAL = .125000          DEPTH: 9575
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#.....	16032174							
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)							

ALT FRZ.:	ALT G\$ RRC:	2	52	9,776	0	46.62	3.08	3.08	.00	2121
ALT JOB#:	UNIT.....:		=====	=====	=====					=====
ALT LSE#:	HCG.....:		117	21,415	0					4,736
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	21,130	1	31367	0	33982	27440	6,542	6,100	4547
03	PANOLA COUNTY	1.000000	21,130	2	26346	0	28467	27440	1,027	833	3341
06	PANOLA COUNTY ROAD	1.000000	21,130								
31	CARTHAGE ISD	.827800	17,490		57713	0	62449	54880	7,569	6,933	7888
32	GARY ISD	.172200	3,640								
60	PANOLA COLLEGE	1.000000	21,130		\$/BBLRESV: 5.18		EQUIP VAL:		6,311		
65	PANOLA CO ESD #1	1.000000	21,130		\$/BBLPROD: 3.006		WI OIL VAL:		526	RI OIL VAL:	598
69	PANOLA CO GROUND WAT	1.000000	21,130		WI PAYOUT: .0		GAS VAL:		6,407	GAS VAL:	7,290
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	21,130	WI TOTAL:		13,240	RI TOTAL:	7,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	3.59
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.59
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.2	35	
	20.0 99	17.0 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:      7,130
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 12,950
LAST YR RI VAL: 4,650
LAST YR 8/8 VAL: 17,600

LAST YR OIL PROD: 185
LAST YR GAS PROD: 12,692

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45580 - WILLIAMS A GU (12H,15) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#.....: 242388 - 15 RRC DIST.: 06 FULL RI DECIMAL = .247909 DEPTH: 10195
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....:
ALT LSE#: 100050 HCG.....:
ALT RRC#: 242388 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.750000	5,770								
03	PANOLA COUNTY	.750000	5,770								
06	PANOLA COUNTY ROAD	.750000	5,770								
31	CARTHAGE ISD	.750000	5,770								
60	PANOLA COLLEGE	.750000	5,770								
65	PANOLA CO ESD #1	.750000	5,770								
69	PANOLA CO GROUND WAT	.750000	5,770								
85	MARSHALL ISD-HARRISO	.250000	1,920								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000		2	
		27.0	1
		24.0	1
		19.0	1
		17.0	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: 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: 501

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 45581 - CALLOW 2 UNIT WELL #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 242434 - 14 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9585
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	64,057	0	45.97	3.05	3.05	.00	5269
ALT JOB#:	UNIT.....:	2	104	49,961	0	46.62	3.05	3.05	.00	4275
ALT LSE#:	HCG.....:	3	83	39,965	0	47.27	3.05	3.05	.00	3468
ALT RRC#:	GRAPH.....:	4	67	32,769	0	47.95	3.05	3.05	.00	2814
		5	53	27,524	0	48.62	3.05	3.05	.00	2283
		6	42	23,395	0	49.30	3.05	3.05	.00	1852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	19,886	0	49.30	3.05	3.05	.00	1481
---	-----	-----	-----	8	27	16,903	0	49.30	3.05	3.05	.00	1185
01	PANOLA COUNTY APPRAI	1.000000	462,870	9	21	14,367	0	49.30	3.05	3.05	.00	948
03	PANOLA COUNTY	1.000000	462,870	10	17	12,212	0	49.30	3.05	3.05	.00	758
06	PANOLA COUNTY ROAD	1.000000	462,870									
31	CARTHAGE ISD	.827800	383,170		579	301,039	0					24,333
32	GARY ISD	.172200	79,700									

60	PANOLA COLLEGE	1.000000	462,870		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	462,870	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	462,870	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	170952	0	176221	29400	146,821	136,911	23578	
				2	133333	0	137608	29400	108,208	87,742	16151	
				3	106657	0	110125	29400	80,725	56,920	11338	
				4	87452	0	90266	29400	60,866	37,320	8152	
				5	73455	0	75738	29400	46,338	24,706	6000	
				6	62436	0	64288	29400	34,888	16,174	4467	
				7	53071	0	54552	29400	25,152	10,140	3325	
				8	45110	0	46295	29400	16,895	5,922	2475	
				9	38344	0	39292	29400	9,892	3,016	1843	
				10	32592	0	33350	29400	3,950	1,047	1372	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:			803402	0	827735	294000	533,735	379,898	78701	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.56	\$/BBLRESV: 22.08	EQUIP VAL: 4,272									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56	\$/BBLPROD: 31,909	WI OIL VAL: 11,168	RI OIL VAL: 2,314								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 368,730	GAS VAL: 76,387								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	462,870	WI TOTAL:	384,170	RI TOTAL:	78,700			
-----	-----	-----	-----									
30,000	.4	200										
-----	-----	-----	-----									
	20.0 99	23.0 1										
		21.0 1										
		19.0 1										
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,110
LAST YR RI VAL: 83,200
LAST YR 8/8 VAL: 483,310

LAST YR OIL PROD: 317
LAST YR GAS PROD: 68,797

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45582 - MASON #22 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 242444 - 22 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 9584
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	22,883	0	45.97	3.13	3.13	.00	1324
ALT JOB#:	UNIT.....:	2	26	19,450	0	46.62	3.13	3.13	.00	1074
ALT LSE#:	HCG.....:	3	21	16,532	0	47.27	3.12	3.12	.00	871
ALT RRC#:	GRAPH.....:	4	16	14,053	0	47.95	3.12	3.12	.00	707
		5	13	11,945	0	48.62	3.12	3.12	.00	574
		6	10	10,153	0	49.30	3.12	3.12	.00	465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	8,630	0	49.30	3.12	3.12	.00	372
---	-----	-----	-----	8	6	7,335	0	49.30	3.12	3.12	.00	298
01	PANOLA COUNTY APPRAI	1.000000	168,360	9	5	6,235	0	49.30	3.12	3.12	.00	238
03	PANOLA COUNTY	1.000000	168,360									
06	PANOLA COUNTY ROAD	1.000000	168,360		138	117,216	0					5,923
31	CARTHAGE ISD	.887000	149,340									
32	GARY ISD	.113000	19,020									

60	PANOLA COLLEGE	1.000000	168,360	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	168,360	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	168,360	1	62507	0	63831	15680	48,151	44,901	8720
				2	53131	0	54205	15680	38,525	31,239	6495
				3	45017	0	45888	15680	30,208	21,300	4824
				4	38265	0	38972	15680	23,292	14,281	3593
				5	32525	0	33099	15680	17,419	9,287	2678
				6	27646	0	28111	15680	12,431	5,763	1994
				7	23499	0	23871	15680	8,191	3,302	1485
				8	19974	0	20272	15680	4,592	1,610	1106
				9	16978	0	17216	15680	1,536	469	824
					319542	0	325465	141120	184,345	132,152	31719

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.12 EQUIP VAL: 4,485
\$/BBLPROD: 27,644 WI OIL VAL: 2,405 RI OIL VAL: 577
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65 WI PAYOUT: 3.8 GAS VAL: 129,747 GAS VAL: 31,142
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 168,360 WI TOTAL: 136,640 RI TOTAL: 31,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.1	68	
20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,570
LAST YR RI VAL: 40,990
LAST YR 8/8 VAL: 222,560

LAST YR OIL PROD: 45
LAST YR GAS PROD: 24,863

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45583 - SEALEY G T #4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 242453 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	6,394	0	45.97	2.76	2.76	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	6,394	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				13236	0	13236	19110	-5,874	-5,478	4132	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	11,450								
03	PANOLA COUNTY	1.000000	11,450	13236	0	13236	19110	5,874-	5,478-	4132	
06	PANOLA COUNTY ROAD	1.000000	11,450								
30	BECKVILLE ISD	1.000000	11,450	\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	11,450	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	11,450	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,132		
69	PANOLA CO GROUND WAT	1.000000	11,450	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====	=====	=====	=====	=====	=====	=====	=====
8/8 VALUE:				11,450	WI TOTAL:	7,320	RI TOTAL:	4,130			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		19	
-----	-----	-----	-----
	15.0	99	
	12.0	1	
	13.0	1	
	14.0	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: 7,880
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: 6,270
LAST YR 8/8 VAL: 13,590

LAST YR OIL PROD:
LAST YR GAS PROD: 9,466

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45584 - SEALEY BILLY GU #11 FULL WI DECIMAL = .805028 #WELLS: 1
RRC#, WELL#..... 242454 - 11 RRC DIST.: 06 FULL RI DECIMAL = .194972 DEPTH: 10380
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 45602 - HEMBY GU (5) FULL WI DECIMAL = .800358 #WELLS: 1
RRC#, WELL#.....: 242487 - 5 RRC DIST...: 06 FULL RI DECIMAL = .199642 DEPTH: 9074
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME....: BACHTELL OIL & GAS,
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.050000	450		7771	0	10456	12250	-1,794	-1,673	2443
03	PANOLA COUNTY	.050000	450		7771	0	10456	12250	1,794-	1,673-	2443
06	PANOLA COUNTY ROAD	.050000	450								
30	BECKVILLE ISD	.050000	450								
60	PANOLA COLLEGE	.050000	450								
65	PANOLA CO ESD #1	.050000	450								
69	PANOLA CO GROUND WAT	.050000	450								
80	TATUM ISD-RUSK COUNT	.950000	8,620								
				8/8 VALUE:							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,500	.2	15	
3.0	1	4.0	1
6.0	1	6.0	1
9.0	1	9.0	1
12.0	1	12.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 1,420
LAST YR 8/8 VAL: 8,050

LAST YR OIL PROD: 29
LAST YR GAS PROD: 5,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45585 - WEDGEWORTH #7H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 242521 - 7 H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9249
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500	.1	8	
-----	-----	-----	-----
	40.0 1	15.0 99	
	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: 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: 25
LAST YR GAS PROD: 2,402

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45586 - EDENS #21 FULL WI DECIMAL = .732315 #WELLS: 1
RRC#, WELL#.....: 242523 - 21 RRC DIST...: 06 FULL RI DECIMAL = .267685 DEPTH: 10112

OPERATOR#, AGENT#: 833597 - 40
OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				98	21,024	0	45.97	1.07	1.07	.00	3299
=====				=====	=====	=====					=====
				98	21,024	0					3,299
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				16474	0	19773	20580	-807	-753	6770	
=====				=====	=====	=====	=====	=====	=====	=====	
01	PANOLA COUNTY APPRAI	1.000000	14,090	16474	0	19773	20580	807-	753-	6770	
03	PANOLA COUNTY	1.000000	14,090								
06	PANOLA COUNTY ROAD	1.000000	14,090								
11	CITY OF BECKVILLE	1.000000	14,090								
30	BECKVILLE ISD	1.000000	14,090								
60	PANOLA COLLEGE	1.000000	14,090								
65	PANOLA CO ESD #1	1.000000	14,090								
69	PANOLA CO GROUND WAT	1.000000	14,090								
				8/8 VALUE:	14,090	WI TOTAL:	7,320		RI TOTAL:	6,770	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000	.3	64	

20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,850
LAST YR RI VAL: 7,410
LAST YR 8/8 VAL: 16,260

LAST YR OIL PROD: 104
LAST YR GAS PROD: 19,336

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45587 - MAURITZEN #10 FULL WI DECIMAL = .896906 #WELLS: 1
RRC#, WELL#..... 242528 - 10 RRC DIST... 06 FULL RI DECIMAL = .103094 DEPTH: 9807
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 138,440
03 PANOLA COUNTY 1.000000 138,440
06 PANOLA COUNTY ROAD 1.000000 138,440
31 CARTHAGE ISD 1.000000 138,440
60 PANOLA COLLEGE 1.000000 138,440
65 PANOLA CO ESD #1 1.000000 138,440
69 PANOLA CO GROUND WAT 1.000000 138,440

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
1 425 16,713 0 45.97 3.06 3.06 .00 17523
2 340 15,041 0 46.62 3.06 3.06 .00 14217
3 272 13,311 0 47.27 3.06 3.06 .00 11532
4 217 11,647 0 47.95 3.05 3.05 .00 9358
5 174 10,016 0 48.62 3.05 3.05 .00 7591
6 139 8,513 0 49.30 3.05 3.05 .00 6158
7 111 7,236 0 49.30 3.05 3.05 .00 4926

01 PANOLA COUNTY APPRAI 1.000000 138,440 1,678 82,477 0 71,305
03 PANOLA COUNTY 1.000000 138,440
06 PANOLA COUNTY ROAD 1.000000 138,440
31 CARTHAGE ISD 1.000000 138,440 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 138,440 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 138,440 1 45869 0 63392 21560 41,832 39,008 6824
69 PANOLA CO GROUND WAT 1.000000 138,440 2 41281 0 55498 21560 33,938 27,520 5240
3 36532 0 48064 21560 26,504 18,688 3982
4 31861 0 41219 21560 19,659 12,054 2995
5 27399 0 34990 21560 13,430 7,161 2230
6 23289 0 29447 21560 7,887 3,657 1646
7 19796 0 24722 21560 3,162 1,275 1213
226027 0 297332 150920 146,412 109,363 24130

*** PARAMETERS ***
\$/BBLRESV: 17.44 EQUIP VAL: 4,945
\$/BBLPROD: 22,493 WI OIL VAL: 26,227 RI OIL VAL: 5,787
WI PAYOUT: 3.6 GAS VAL: 83,136 GAS VAL: 18,343
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 138,440 WI TOTAL: 114,310 RI TOTAL: 24,130

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000 1.3 48
20.0 99 9.0 1
11.0 1
12.0 1
13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,910
LAST YR RI VAL: 27,900
LAST YR 8/8 VAL: 166,810

LAST YR OIL PROD: 338
LAST YR GAS PROD: 15,674

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 45605 - HEMBY GU (7) FULL WI DECIMAL = .800358 #WELLS: 1
RRC#, WELL#.....: 242688 - 7 RRC DIST...: 06 FULL RI DECIMAL = .199642 DEPTH: 10515
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME....: BACHTELL OIL & GAS,
GAS FIELD#.....: 66461275
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.050000	390								
03	PANOLA COUNTY	.050000	390								
06	PANOLA COUNTY ROAD	.050000	390								
30	BECKVILLE ISD	.050000	390								
60	PANOLA COLLEGE	.050000	390								
65	PANOLA CO ESD #1	.050000	390								
69	PANOLA CO GROUND WAT	.050000	390								
80	TATUM ISD-RUSK COUNT	.950000	7,310								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500	.2	11	
-----	-----	-----	-----
	3.0 1	6.0 1	
	6.0 1	8.0 1	
	9.0 1	10.0 1	
	12.0 1	12.0 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: 7,320
LAST YR RI VAL: 2,070
LAST YR 8/8 VAL: 9,390

LAST YR OIL PROD: 25
LAST YR GAS PROD: 4,885

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

```
LEASE#, NAME.....: 45588 - CAUDLE DAHLIA 0 UNIT #1-13      FULL WI DECIMAL = .847292      #WELLS:      1
RRC#, WELL#.....: 242762 - 13      RRC DIST...: 06      FULL RI DECIMAL = .152708      DEPTH: 9845
```

OPERATOR NAME....	TGNR EAST TEXAS LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	86,351	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	149987	0	149987	92120	57,867	53,961	25318
01	PANOLA COUNTY APPRAI	1.000000	85,910	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	85,910		149987	0	149987	92120	57,867	53,961	25318
06	PANOLA COUNTY ROAD	1.000000	85,910								
31	CARTHAGE ISD	1.000000	85,910	\$/BBLRESV:	.00		EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	85,910	\$/BBLPROD:	0		WI OIL VAL:	0	RI OIL VAL:	0	
65	PANOLA CO ESD #1	1.000000	85,910	WI PAYOUT:	.0		GAS VAL:	53,961	GAS VAL:	25,318	
69	PANOLA CO GROUND WAT	1.000000	85,910	RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
				8/8 VALUE:		85,910	WI TOTAL:	60,590	RI TOTAL:	25,320	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.39
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.39
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,000		319	
		45.0	1
		40.0	1
		35.0	1
		20.0	1
		15.0	98

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 6,630
LAST YR RI VAL: 5,650
LAST YR 8/8 VAL: 12,280

LAST YR OIL PROD:
LAST YR GAS PROD: 58,462

REMARKS1: WELL #13

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45589 - FROST UNIT 5-7 FULL WI DECIMAL = .845674 #WELLS: 1
RRC#, WELL#..... 242763 - 7 RRC DIST...: 06 FULL RI DECIMAL = .154326 DEPTH: 9975
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: WELL #7
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45592 - PITTS "A" UNIT #12 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 242801 - 12 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9500
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	16,118	0	45.97	3.40	3.40	.00	12414
ALT JOB#:	UNIT.....:	2	260	12,732	0	46.62	3.40	3.40	.00	10072
ALT LSE#:	HCG.....:	3	208	10,312	0	47.27	3.40	3.40	.00	8170
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			794	39,162	0					30,656

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	PANOLA COUNTY APPRAI	1.000000	64,020	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	64,020	1	45395	0	57809	34300	23,509	21,922	11219
06	PANOLA COUNTY ROAD	1.000000	64,020	2	35859	0	45931	34300	11,631	9,431	7819
31	CARTHAGE ISD	1.000000	64,020	3	29043	0	37213	34300	2,913	2,054	5557
60	PANOLA COLLEGE	1.000000	64,020	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	64,020		110297	0	140953	102900	38,053	33,407	24595
69	PANOLA CO GROUND WAT	1.000000	64,020								
					\$/BBLRESV: 11.06		EQUIP VAL: 6,011				
					\$/BBLPROD: 8,775		WI OIL VAL: 7,266		RI OIL VAL: 5,349		
					WI PAYOUT: .0		GAS VAL: 26,141		GAS VAL: 19,246		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	64,020	WI TOTAL:	39,420	RI TOTAL:	24,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	1.0	50	
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,620
LAST YR RI VAL: 28,420
LAST YR 8/8 VAL: 77,040

LAST YR OIL PROD: 554
LAST YR GAS PROD: 16,490

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45593 - FLANAGAN HEIRS #2 FULL WI DECIMAL = .707783 #WELLS: 1
RRC#, WELL#..... 242807 - 2 RRC DIST...: 06 FULL RI DECIMAL = .292217 DEPTH: 8216
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	15,750	0	45.97	2.21	2.21	.00	3189
					=====	=====	=====					=====
					98	15,750	0					3,189
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24636	0	27825	34300	-6,475	-6,038	10759	
01	PANOLA COUNTY APPRAI	1.000000	16,690		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	16,690		24636	0	27825	34300	6,475-	6,038-	10759	
06	PANOLA COUNTY ROAD	1.000000	16,690									
33	ELYSIAN FIELDS ISD-P	1.000000	16,690		\$/BBLRESV:	9.98	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	16,690		\$/BBLPROD:	3,264	WI OIL VAL:	0	RI OIL VAL:	1,233		
65	PANOLA CO ESD #1	1.000000	16,690		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,526		
69	PANOLA CO GROUND WAT	1.000000	16,690		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	16,690	WI TOTAL:	5,930	RI TOTAL:	10,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.3	46	
-----	-----	-----	-----
	20.0 99	12.0 1	
		14.0 1	
		16.0 1	
		18.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 4,200
LAST YR 8/8 VAL: 10,130

LAST YR OIL PROD: 104
LAST YR GAS PROD: 17,078

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUPOU

LEASE#, NAME.....: 45604 - YOUNG MINNIE BELLE #2 FULL WI DECIMAL = .804222 #WELLS: 1
RRC#, WELL#.....: 242859 - 2 RRC DIST...: 06 FULL RI DECIMAL = .195778 DEPTH: 10592

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	.218800	1,680								
03	PANOLA COUNTY	.218800	1,680								
06	PANOLA COUNTY ROAD	.218800	1,680								
15	CITY OF TATUM (PANOL	.054000	420								
38	TATUM ISD (PANOLA CO	.218800	1,680								
60	PANOLA COLLEGE	.218800	1,680								
69	PANOLA CO GROUND WAT	.218800	1,680								
80	TATUM ISD-RUSK COUNT	.781200	6,010								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 99.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----
	8.0	1	
	9.0	1	
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 2,950
LAST YR 8/8 VAL: 10,270

LAST YR OIL PROD: 1
LAST YR GAS PROD: 3,858

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43594 - BURNETT (1) FULL WI DECIMAL = .756849 #WELLS: 1
RRC#, WELL#.....: 242881 - 1 RRC DIST...: 06 FULL RI DECIMAL = .243151 DEPTH: 6626
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16690550
GAS FIELD NAME...: CENTENNIAL (TRAVIS PEAK 6700)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		8	
-----	-----	-----	-----
	12.0	1	
	14.0	1	
	16.0	1	
	18.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,692

REMARKS1: RECOMP FROM RRC #195070
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45597 - GALES WILEY #3 FULL WI DECIMAL = .815362 #WELLS: 1
RRC#, WELL#..... 242893 - 3 RRC DIST...: 06 FULL RI DECIMAL = .184638 DEPTH: 9953
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		7	
-----	-----	-----	-----
		22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 7,130
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: 2,303

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45488 - WEST PHILLIPS GAS UNIT #1A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 242900 - 1A RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 9154
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

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: 7,130
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: 748

REMARKS1: RECOMP FROM WILDCAT FIELD
REMARKS2: COMMINGLED RRC# 237755,237872
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45599 - THOMPSON UNIT #20 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 242914 - 20 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 9725
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	.100000	700								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500 4

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: 7,130
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: 1,391

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45600 - ASHTON UNIT 2-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 242930 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	269	9,422	0	45.97	3.41	3.41	.00	10820
ALT JOB#:	UNIT.....:	2	228	8,008	0	46.62	3.41	3.41	.00	9327
ALT LSE#:	HCG.....:	3	194	6,807	0	47.27	3.41	3.41	.00	8039
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			691	24,237	0					28,186

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	PANOLA COUNTY APPRAI	1.000000	34,090	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	34,090	1	28113	0	38933	27440	11,493	10,717	5209
06	PANOLA COUNTY ROAD	1.000000	34,090	2	23896	0	33223	27440	5,783	4,690	3899
31	CARTHAGE ISD	1.000000	34,090	3	20312	0	28351	27440	911	642	2918
60	PANOLA COLLEGE	1.000000	34,090	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	34,090		72321	0	100507	82320	18,187	16,049	12026
69	PANOLA CO GROUND WAT	1.000000	34,090								

\$/BBLRESV:	7.46	EQUIP VAL:	6,011		
\$/BBLPROD:	6,430	WI OIL VAL:	4,501	RI OIL VAL:	3,373
WI PAYOUT:	.0	GAS VAL:	11,548	GAS VAL:	8,653
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	34,090	WI TOTAL:	22,060	RI TOTAL:	12,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.8	28	
-----	-----	-----	-----
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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,600
LAST YR RI VAL: 30,300
LAST YR 8/8 VAL: 125,900

LAST YR OIL PROD: 335
LAST YR GAS PROD: 16,790

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME.....: 45601 - SEALEY #4R FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 242934 - 4R RRC DIST...: 06 FULL RI DECIMAL = .195313 DEPTH: 10375
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,660	0	45.97	2.97	2.97	.00	0
---	---	---	---	---	0	20,660	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	49376	0	49376	54264	-4,888	-4,559	11224	
01	PANOLA COUNTY APPRAI	1.000000	18,540	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	18,540	---	49376	0	49376	54264	4,888-	4,559-	11224	
06	PANOLA COUNTY ROAD	1.000000	18,540	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	18,540	---	\$/BBLRESV:	.00	EQUIP VAL:	7,324	---	---	---	---
60	PANOLA COLLEGE	1.000000	18,540	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	18,540	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	11,224	---	---
69	PANOLA CO GROUND WAT	1.000000	18,540	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	18,540	WI TOTAL:	7,320	RI TOTAL:	11,220	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
55,372	---	60	---
---	-----	-----	-----
---	---	11.0 1	---
---	---	12.0 1	---
---	---	13.0 1	---
---	---	14.0 1	---
---	---	15.0 99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,320
LAST YR RI VAL: 6,460
LAST YR 8/8 VAL: 13,780

LAST YR OIL PROD:
LAST YR GAS PROD: 19,514

REMARKS1: WELL #4R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45608 - METCALF GAS UNIT #2 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 243141 - 2 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 10348
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	41,090	1	33	19,283	0	45.97	2.87	2.87	.00	1168
03	PANOLA COUNTY	1.000000	41,090	2	26	17,066	0	46.62	2.87	2.87	.00	948
06	PANOLA COUNTY ROAD	1.000000	41,090		=====	=====	=====					=====
30	BECKVILLE ISD	1.000000	41,090		59	36,349	0					2,116
60	PANOLA COLLEGE	1.000000	41,090									
65	PANOLA CO ESD #1	1.000000	41,090									
69	PANOLA CO GROUND WAT	1.000000	41,090									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	41,090	1	42614	0	43782	34300	9,482	8,842	12249	
03	PANOLA COUNTY	1.000000	41,090	2	37714	0	38662	34300	4,362	3,537	9488	
06	PANOLA COUNTY ROAD	1.000000	41,090		=====	=====	=====	=====	=====	=====	=====	
30	BECKVILLE ISD	1.000000	41,090		80328	0	82444	68600	13,844	12,379	21737	
60	PANOLA COLLEGE	1.000000	41,090									
65	PANOLA CO ESD #1	1.000000	41,090		\$/BBLRESV: 7.12		EQUIP VAL: 6,975					
69	PANOLA CO GROUND WAT	1.000000	41,090		\$/BBLPROD: 4,130		WI OIL VAL: 318		RI OIL VAL: 558			
					WI PAYOUT: .0		GAS VAL: 12,061		GAS VAL: 21,179			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	
					8/8 VALUE: 41,090		WI TOTAL: 19,350		RI TOTAL: 21,740			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.1	56	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,040
LAST YR RI VAL: 55,760
LAST YR 8/8 VAL: 116,800

LAST YR OIL PROD: 117
LAST YR GAS PROD: 19,815

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45491 - ORANGE GAS UNIT FULL WI DECIMAL = .815326 #WELLS: 1
RRC#, WELL#.....: 243158 - 1 RRC DIST...: 06 FULL RI DECIMAL = .184674 DEPTH: 10575
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 96821 HCG.....:
ALT RRC#: 243158 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 13.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 13.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 7,880
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: 5,640
LAST YR 8/8 VAL: 12,960

LAST YR OIL PROD:
LAST YR GAS PROD: 700

REMARKS1: WELL #1
REMARKS2: RECOMP FROM RRC #237786
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45609 - MANGHAM UNIT #28 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 243177 - 28 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9515
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	17,660	0	45.97	2.90	2.90	.00	6597
ALT JOB#:	UNIT.....:	2	131	15,717	0	46.62	2.90	2.90	.00	5352
ALT LSE#:	HCG.....:	3	104	13,752	0	47.27	2.90	2.90	.00	4341
ALT RRC#:	GRAPH.....:	4	83	11,895	0	47.95	2.90	2.90	.00	3523
		5	67	10,170	0	48.62	2.90	2.90	.00	2858
		6	53	8,644	0	49.30	2.90	2.90	.00	2318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42	7,347	0	49.30	2.90	2.90	.00	1855
---	-----	-----	-----	8	34	6,245	0	49.30	2.90	2.90	.00	1484
01	PANOLA COUNTY APPRAI	1.000000	141,160	9	27	5,308	0	49.30	2.90	2.90	.00	1187

03	PANOLA COUNTY	1.000000	141,160	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	141,160		705	96,738	0					29,515
31	CARTHAGE ISD	1.000000	141,160									

60	PANOLA COLLEGE	1.000000	141,160		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	141,160		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	141,160		---	-----	-----	-----	-----	-----	-----	-----

				1	44812	0	51409	13230	38,179	35,602	6878	
				2	39882	0	45234	13230	32,004	25,951	5309	
				3	34896	0	39237	13230	26,007	18,337	4040	
				4	30184	0	33707	13230	20,477	12,555	3044	
				5	25806	0	28664	13230	15,434	8,228	2271	
				6	21935	0	24253	13230	11,023	5,111	1685	
				7	18645	0	20500	13230	7,270	2,931	1250	
				8	15848	0	17332	13230	4,102	1,438	926	
				9	13471	0	14658	13230	1,428	435	688	

*** PARAMETERS ***

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245479	0	274994	119070	155,924	110,588	26091	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.27 EQUIP VAL: 4,485

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38 \$/BBLPROD: 27,098 WI OIL VAL: 11,869 RI OIL VAL: 2,800
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38 WI PAYOUT: 3.9 GAS VAL: 98,719 GAS VAL: 23,291
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 141,160 WI TOTAL: 115,070 RI TOTAL: 26,090
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.5	51	
-----	-----	-----	-----

20.0	99	10.0	1
		12.0	1
		13.0	1
		14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 168,930
LAST YR RI VAL: 35,960
LAST YR 8/8 VAL: 204,890

LAST YR OIL PROD: 195
LAST YR GAS PROD: 17,097

REMARKS1: WELL #28
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45610 - FREEMAN GAS UNIT #12 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#.....: 243179 - 12 RRC DIST...: 06 FULL RI DECIMAL = .259403 DEPTH: 10300
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		5	
-----	-----	-----	-----
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 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: 14
LAST YR GAS PROD: 1,678

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45611 - CAR UNIT #09-15 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#.....: 243180 - 15 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 9820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,321	0	45.97	2.50	2.50	.00	0
ALT JOB#:	UNIT.....:	2	0	36,568	0	46.62	2.50	2.50	.00	0
ALT LSE#:	HCG.....:	3	0	31,997	0	47.27	2.50	2.50	.00	0
ALT RRC#:	GRAPH.....:	4	0	27,677	0	47.95	2.50	2.50	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	137,563	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	113,510	1	89752	0	89752	52920	36,832	34,346	12692
03	PANOLA COUNTY	1.000000	113,510	2	79428	0	79428	52920	26,508	21,495	9852
06	PANOLA COUNTY ROAD	1.000000	113,510	3	69500	0	69500	52920	16,580	11,691	7562
31	CARTHAGE ISD	1.000000	113,510	4	60116	0	60116	52920	7,196	4,412	5738
60	PANOLA COLLEGE	1.000000	113,510		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	113,510		298796	0	298796	211680	87,116	71,944	35844
69	PANOLA CO GROUND WAT	1.000000	113,510								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	71,944	GAS VAL:	35,844
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	113,510	WI TOTAL:	77,670	RI TOTAL:	35,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
54,000		120
	11.0	1
	12.0	1
	13.0	1
	14.0	1
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 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: 45,300
LAST YR RI VAL: 26,210
LAST YR 8/8 VAL: 71,510

LAST YR OIL PROD:
LAST YR GAS PROD: 41,204

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45612 - SEARCY GAS UNIT #12 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 243218 - 12 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 8807
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	8,213	0	45.97	2.14	2.14	.00	2233
					=====	=====	=====					=====
					65	8,213	0					2,233
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	13134	0	15367	25970	-10,603	-9,887		4867
01	PANOLA COUNTY APPRAI	1.000000	10,800		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,800		13134	0	15367	25970	10,603-	9,887-		4867
06	PANOLA COUNTY ROAD	1.000000	10,800									
30	BECKVILLE ISD	1.000000	10,800		\$/BBLRESV: 29.58		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	10,800		\$/BBLPROD: 9,644		WI OIL VAL:	0	RI OIL VAL:	707		
65	PANOLA CO ESD #1	1.000000	10,800		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	4,160		
69	PANOLA CO GROUND WAT	1.000000	10,800		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,800	WI TOTAL:	5,930	RI TOTAL:	4,870		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500	.2	25	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 8,550
LAST YR 8/8 VAL: 14,480

LAST YR OIL PROD: 136
LAST YR GAS PROD: 15,008

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45613 - SEALEY TAYLOR GU #1 FULL WI DECIMAL = .759200 #WELLS: 1
RRC#, WELL#.....: 243266 - 1 RRC DIST...: 06 FULL RI DECIMAL = .240800 DEPTH: 9160
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.823000	5,730	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.177000	1,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	6,960							
65	PANOLA CO ESD #1	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	6,960							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D 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:	

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45615 - TXU TATUM GAS UNIT NO 1-2 FULL WI DECIMAL = .775990 #WELLS: 1
RRC#, WELL#.....: 243292 - 2 RRC DIST.: 06 FULL RI DECIMAL = .224010 DEPTH: 10313

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 97098 HCG.....:
ALT RRC#: 243292 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		17	
		21.0 1	
		19.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15
LAST YR GAS PROD: 3,238

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45616 - CAR UNIT #28-16 FULL WI DECIMAL = .848439 #WELLS: 1
RRC#, WELL#..... 243294 - 16 RRC DIST...: 06 FULL RI DECIMAL = .151561 DEPTH: 10047
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	2.82	2.82	.00	0
					0	11,778	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,040	1	28180	0	28180	31360	-3,180	-2,965	4715	
03	PANOLA COUNTY	1.000000	12,040		28180	0	28180	31360	3,180-	2,965-	4715	
06	PANOLA COUNTY ROAD	1.000000	12,040									
31	CARTHAGE ISD	1.000000	12,040		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	12,040		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,040		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,715		
69	PANOLA CO GROUND WAT	1.000000	12,040		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	12,040	WI TOTAL:	7,320	RI TOTAL:	4,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 35

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 9,380
LAST YR RI VAL: 5,560
LAST YR 8/8 VAL: 14,940

LAST YR OIL PROD:
LAST YR GAS PROD: 15,230

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41799 - ELLIS FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 243295 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9900
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		42	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 15,790

REMARKS1: WELL #1
REMARKS2: RECOMP FROM RRC #218714
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 203 HARRISON

LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 45797 - MARSH GU (1)

FULL WI DECIMAL = .791928

#WELLS: 1

RRC#, WELL#.....: 243297 - 1 RRC DIST...: 06

FULL RI DECIMAL = .208072

DEPTH: 9306

OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN

GAS FIELD#.....: 16034250

GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.050000	350								
03	PANOLA COUNTY	.050000	350								
06	PANOLA COUNTY ROAD	.050000	350								
31	CARTHAGE ISD	.050000	350								
60	PANOLA COLLEGE	.050000	350								
65	PANOLA CO ESD #1	.050000	350								
69	PANOLA CO GROUND WAT	.050000	350								
85	MARSHALL ISD-HARRISO	.950000	6,610								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 2.79

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	14	
-----	-----	-----	-----
	5.0 1	1	
	10.0 1	5.0 1	
	15.0 99	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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,360

LAST YR RI VAL: 8,200

LAST YR 8/8 VAL: 17,560

LAST YR OIL PROD: 47

LAST YR GAS PROD: 5,151

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45617 - WILLIAMS GU (3) FULL WI DECIMAL = .742831 #WELLS: 1
RRC#, WELL#..... 243298 - 3 RRC DIST...: 06 FULL RI DECIMAL = .257169 DEPTH: 10520
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97097 HCG.....
ALT RRC#: 243298 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2: RECOMP FROM RRC #234106
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45618 - WILLIAMSON #24

FULL WI DECIMAL = .874287

#WELLS: 1

RRC#, WELL#..... 243329 - 24 RRC DIST... 06

FULL RI DECIMAL = .125713

DEPTH: 9575

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	173,690	1	23	20,891	0	45.97	3.14	3.14	.00	924
03	PANOLA COUNTY	1.000000	173,690	2	13	18,801	0	46.62	3.14	3.14	.00	530
06	PANOLA COUNTY ROAD	1.000000	173,690	3	10	16,639	0	47.27	3.13	3.13	.00	430
31	CARTHAGE ISD	1.000000	173,690	4	8	14,642	0	47.95	3.13	3.13	.00	349
60	PANOLA COLLEGE	1.000000	173,690	5	6	12,885	0	48.62	3.13	3.13	.00	283
65	PANOLA CO ESD #1	1.000000	173,690	6	5	11,339	0	49.30	3.13	3.13	.00	229
69	PANOLA CO GROUND WAT	1.000000	173,690	7	4	9,978	0	49.30	3.13	3.13	.00	184
				8	3	8,780	0	49.30	3.13	3.13	.00	147
				9	2	7,727	0	49.30	3.13	3.13	.00	117
				10	2	6,799	0	49.30	3.13	3.13	.00	94
				11	1	5,983	0	49.30	3.13	3.13	.00	75
						=====	=====	=====				=====
						77	134,464	0				3,362

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	57351	0	58275	15190	43,085	40,177	7848
				2	51614	0	52144	15190	36,954	29,965	6159
				3	45533	0	45963	15190	30,773	21,699	4763
				4	40069	0	40418	15190	25,228	15,468	3674
				5	35261	0	35544	15190	20,354	10,852	2834
				6	31029	0	31258	15190	16,068	7,450	2186
				7	27306	0	27490	15190	12,300	4,958	1686
				8	24029	0	24176	15190	8,986	3,151	1301
				9	21146	0	21263	15190	6,073	1,851	1004
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	18608	0	18702	15190	3,512	931	775
YRS FLAT:	FMVF:	8/8 RES:		11	16375	0	16450	15190	1,260	291	598
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.66

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.66

TYPE..(USNPQLHCT).. U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

\$/BBLRESV: 18.62

EQUIP VAL: 4,068

\$/BBLPROD: 14,218

WI OIL VAL: 1,237

RI OIL VAL: 297

WI PAYOUT: 4.2

GAS VAL: 135,556

GAS VAL: 32,531

RI PAYOUT: 4.9

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	173,690	WI TOTAL:	140,860	RI TOTAL:	32,830
-----	-----	-----	-----						
15,500	.1	60							
	60.0 1	9.0 1							
	20.0 99	11.0 1							
		12.0							
		13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,760

LAST YR RI VAL: 38,070

LAST YR 8/8 VAL: 208,830

LAST YR OIL PROD: 8

LAST YR GAS PROD: 20,491

REMARKS1: WELL #24

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45619 - TXU TATUM GAS UNIT NO 1-3 FULL WI DECIMAL = .775990 #WELLS: 1
RRC#, WELL#..... 243342 - 3 RRC DIST.: 06 FULL RI DECIMAL = .224010 DEPTH: 10750
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97099 HCG.....
ALT RRC#: 243342 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
---	---	---	---	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
38	TATUM ISD (PANOLA CO	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		6	
-----	-----	-----	-----
		18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 15
LAST YR GAS PROD: 1,838

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45621 - CAR UNIT #03-17 FULL WI DECIMAL = .874395 #WELLS: 1
RRC#, WELL#..... 243353 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125605 DEPTH: 9832
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,162	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	14,587	0	46.62	2.40	2.40	.00	0
ALT LSE#:	HCG.....:	3	0	12,399	0	47.27	2.40	2.40	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	44,148	0					0

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	PANOLA COUNTY APPRAI	1.000000	33,930	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	33,930	1	36015	0	36015	24500	11,515	10,738	4846
06	PANOLA COUNTY ROAD	1.000000	33,930	2	30613	0	30613	24500	6,113	4,957	3612
10	CITY OF CARTHAGE	.100000	3,400	3	26021	0	26021	24500	1,521	1,072	2694
31	CARTHAGE ISD	1.000000	33,930	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	33,930		92649	0	92649	73500	19,149	16,767	11152
69	PANOLA CO GROUND WAT	1.000000	33,930								

\$/BBLRESV:	.00	EQUIP VAL:	6,011			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	16,767	GAS VAL:	11,152	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		33,930	WI TOTAL:	22,780	RI TOTAL:	11,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		51	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16,042

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45622 - CAVIN UNIT #16 FULL WI DECIMAL = .904784 #WELLS: 1
RRC#, WELL#..... 243389 - 16 RRC DIST...: 06 FULL RI DECIMAL = .095216 DEPTH: 9136
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
33	ELYSIAN FIELDS ISD-P	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.4	14	
-----	-----	-----	-----
21.0	1	21.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,180
LAST YR 8/8 VAL: 8,810

LAST YR OIL PROD: 138
LAST YR GAS PROD: 5,224

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #13A
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45626 - TIN INC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 243464 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10490
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME....: GRAWARD OPERATING, I
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
32	GARY ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
	45.0	1	
	40.0	1	
	30.0	1	
	20.0	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: 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: 953

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45627 - FROST LUMBER CO #1 FULL WI DECIMAL = .817690 #WELLS: 1
RRC#, WELL#.....: 243491 - 1 RRC DIST...: 06 FULL RI DECIMAL = .182310 DEPTH: 9695

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
39	JOAQUIN ISD (PANOLA	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000			
-----	-----	-----	-----

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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #243491 AND
REMARKS2: RRC #257029
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45638 - BURNETT UNIT #9 #14 FULL WI DECIMAL = .868335 #WELLS: 1
RRC#, WELL#..... 244163 - 14 RRC DIST.: 06 FULL RI DECIMAL = .131665 DEPTH: 6824
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300		1	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1
LAST YR GAS PROD: 48

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45639 - SMITH J J #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244172 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8542
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.3	12	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 1,760
LAST YR 8/8 VAL: 7,690

LAST YR OIL PROD: 125
LAST YR GAS PROD: 4,034

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45641 - ALEXANDER GENEVA FURRH ETAL #7 FULL WI DECIMAL = .878513 #WELLS: 1
RRC#, WELL#..... 244191 - 7 RRC DIST.: 06 FULL RI DECIMAL = .121487 DEPTH: 8581

OPERATOR#, AGENT#: 775851 - 40
OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	6,230						
06	PANOLA COUNTY ROAD	1.000000	6,230						
31	CARTHAGE ISD	1.000000	6,230						
60	PANOLA COLLEGE	1.000000	6,230						
65	PANOLA CO ESD #1	1.000000	6,230						
69	PANOLA CO GROUND WAT	1.000000	6,230						

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		9	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 2,778

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7H	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45643 - PAGE L E #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244208 - 12 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8587
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		3	
	21.0	1	
	19.0	1	
	18.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 859

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45645 - PAIGE KATIE FULL WI DECIMAL = .795158 #WELLS: 1
RRC#, WELL#..... 244216 - 1 RRC DIST...: 06 FULL RI DECIMAL = .204842 DEPTH: 9460
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.2	2	
-----	-----	-----	-----
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,110
LAST YR 8/8 VAL: 8,740

LAST YR OIL PROD: 50
LAST YR GAS PROD: 2,007

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45646 - MORGAN UNIT #21 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 244219 - 21 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 8636
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	31,337	0	45.97	2.91	2.91	.00	2601
ALT JOB#:	UNIT.....:	2	51	28,202	0	46.62	2.91	2.91	.00	2097
ALT LSE#:	HCG.....:	3	41	24,816	0	47.27	2.91	2.91	.00	1690
ALT RRC#:	GRAPH.....:	4	32	21,466	0	47.95	2.91	2.91	.00	1363
		5	25	18,353	0	48.62	2.91	2.91	.00	1099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	20	15,600	0	49.30	2.91	2.91	.00	886
				7	16	13,260	0	49.30	2.91	2.91	.00	704
				8	13	11,271	0	49.30	2.91	2.91	.00	560
01	PANOLA COUNTY APPRAI	1.000000	238,020	9	10	9,580	0	49.30	2.91	2.91	.00	445
03	PANOLA COUNTY	1.000000	238,020	10	8	8,143	0	49.30	2.91	2.91	.00	354
06	PANOLA COUNTY ROAD	1.000000	238,020									
31	CARTHAGE ISD	1.000000	238,020		281	182,028	0					11,799
60	PANOLA COLLEGE	1.000000	238,020									

65	PANOLA CO ESD #1	1.000000	238,020	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	238,020								

				1	79366	0	81967	20090	61,877	57,700	11436
				2	71426	0	73523	20090	53,433	43,327	8998
				3	62851	0	64541	20090	44,451	31,343	6930
				4	54366	0	55729	20090	35,639	21,852	5249
				5	46482	0	47581	20090	27,491	14,658	3931
				6	39510	0	40396	20090	20,306	9,414	2927
				7	33583	0	34287	20090	14,197	5,724	2180
				8	28546	0	29106	20090	9,016	3,161	1623
				9	24264	0	24709	20090	4,619	1,408	1209
				10	20624	0	20978	20090	888	235	900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		461018	0	472817	200900	271,917	188,822	45383	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.40	\$/BBLRESV: 19.34	EQUIP VAL: 3,822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	\$/BBLPROD: 27,080	WI OIL VAL: 4,712
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 184,110
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 238,020	WI TOTAL: 192,640
			RI TOTAL: 45,380

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,500	.2	90	
	20.5 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,090
LAST YR RI VAL: 60,510
LAST YR 8/8 VAL: 330,600

LAST YR OIL PROD: 82
LAST YR GAS PROD: 30,431

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22360 - DUNAWAY A L UNITS #3 & 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244224 - 4 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 5676

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032638
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030									
03	PANOLA COUNTY	1.000000	4,030									
06	PANOLA COUNTY ROAD	1.000000	4,030									
31	CARTHAGE ISD	1.000000	4,030									
60	PANOLA COLLEGE	1.000000	4,030									
65	PANOLA CO ESD #1	1.000000	4,030									
69	PANOLA CO GROUND WAT	1.000000	4,030									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #154461
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45647 - CAVIN UNIT #17 FULL WI DECIMAL = .871955 #WELLS: 1
RRC#, WELL#..... 244227 - 17 RRC DIST...: 06 FULL RI DECIMAL = .128045 DEPTH: 8164
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	32,024	0	45.97	1.79	1.79	.00	9179
ALT JOB#:	UNIT.....:	2	183	28,340	0	46.62	1.79	1.79	.00	7447
ALT LSE#:	HCG.....:	3	146	24,797	0	47.27	1.79	1.79	.00	6041
ALT RRC#:	GRAPH.....:	4	117	21,449	0	47.95	1.79	1.79	.00	4902
		=====	=====	=====	=====					=====
			675	106,610	0					27,569

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	PANOLA COUNTY APPRAI	1.000000	79,430	1	49983	0	59162	32830	26,332	24,554	8138
03	PANOLA COUNTY	1.000000	79,430	2	44233	0	51680	32830	18,850	15,285	6236
06	PANOLA COUNTY ROAD	1.000000	79,430	3	38703	0	44744	32830	11,914	8,400	4735
33	ELYSIAN FIELDS ISD-P	1.000000	79,430	4	33478	0	38380	32830	5,550	3,403	3563
60	PANOLA COLLEGE	1.000000	79,430		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	79,430		166397	0	193966	131320	62,646	51,642	22672
69	PANOLA CO GROUND WAT	1.000000	79,430								

\$/BBLRESV: 12.49	EQUIP VAL: 5,122
\$/BBLPROD: 12,033	WI OIL VAL: 7,340
WI PAYOUT: 3.0	GAS VAL: 44,302
RI PAYOUT: 3.0	PRD VAL: 0
	=====
8/8 VALUE: 79,430	WI TOTAL: 56,760
	RI TOTAL: 22,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,500	.7	93	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,440
LAST YR RI VAL: 33,740
LAST YR 8/8 VAL: 117,180

LAST YR OIL PROD: 205
LAST YR GAS PROD: 32,629

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45648 - HUDSON-JOHNSON UNIT #26 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 244250 - 26 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 8593
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,567	18,068	0	45.97	2.94	2.94	.00	62367
ALT JOB#:	UNIT.....:	2	1,253	14,725	0	46.62	2.94	2.94	.00	50599
ALT LSE#:	HCG.....:	3	1,002	12,148	0	47.27	2.94	2.94	.00	41044
ALT RRC#:	GRAPH.....:	4	802	10,143	0	47.95	2.94	2.94	.00	33307
		5	641	8,570	0	48.62	2.93	2.93	.00	27018
		6	513	7,284	0	49.30	2.93	2.93	.00	21917

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	410	6,191	0	49.30	2.93	2.93	.00	17533
---	-----	-----	-----	8	328	5,263	0	49.30	2.93	2.93	.00	14027

01	PANOLA COUNTY APPRAI	1.000000	265,310	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	265,310		6,516	82,392	0					267,812
06	PANOLA COUNTY ROAD	1.000000	265,310									

31	CARTHAGE ISD	1.000000	265,310		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	265,310	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	265,310	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	265,310	1	45991	0	108358	24500	83,858	78,198	15732	

				2	37481	0	88080	24500	63,580	51,555	11217	
				3	30922	0	71966	24500	47,466	33,469	8039	
				4	25818	0	59125	24500	34,625	21,230	5794	
				5	21740	0	48758	24500	24,258	12,933	4191	
				6	18479	0	40396	24500	15,896	7,369	3045	
				7	15707	0	33240	24500	8,740	3,523	2199	
				8	13351	0	27378	24500	2,878	1,009	1589	
					=====	=====	=====	=====	=====	=====	=====	=====
					209489	0	477301	196000	281,301	209,286	51806	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.82	EQUIP VAL:	4,214		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 28,256	WI OIL VAL:	117,430	RI OIL VAL:	29,068
			WI PAYOUT: 3.5	GAS VAL:	91,856	GAS VAL:	22,738
			RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.43						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	8/8 VALUE:	265,310	WI TOTAL:	213,500	RI TOTAL:	51,810
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV 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	4.8	55					
-----	-----	-----	-----				
	20.0 99	19.0 1					
		18.0 1					
		17.0 1					
		16.0 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:	6,380		
SERV WELLS:		EQ SCH#:		VAL:			
INJ WELLS:		EQ SCH#:		VAL:			
COMPRESSRS:	HP:			VAL:			
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL:	141,450						
LAST YR RI VAL:	37,180						
LAST YR 8/8 VAL:	178,630						

LAST YR OIL PROD:	479						
LAST YR GAS PROD:	16,778						

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/10/2026 MNRLJBAI

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LEASE#, NAME.....: 45652 - WHITAKER UNIT #21          FULL WI DECIMAL = .881168          #WELLS:      1
RRC#, WELL#.....: 244464 - 21      RRC DIST...: 06     FULL RI DECIMAL = .118832          DEPTH: 8650
```

OPERATOR NAME....	SHERIDAN PRODUCTION		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)		--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:		2	0	27,576	0	46.62	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:		3	0	24,265	0	47.27	2.91	2.91	.00	0
ALT LSE#:	HCG.....:		4	0	20,989	0	47.95	2.91	2.91	.00	0
ALT RRC#:	GRAPH.....:		5	0	17,945	0	48.62	2.91	2.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,965	0	49.30	2.91	2.91	.00	0
---	-----	-----	-----	8	0	11,020	0	49.30	2.91	2.91	.00	0

01	PANOLA COUNTY APPRAI	1.000000	192,790	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	192,790	0	160,654	0	0

31	CARTHAGE ISD	1.000000	192,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	192,790	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1,550,000	106,040	1	78,570	0	78,570	25,480	53,090	49,506	99,244
66	PANOLA CO GROUND WAT	1,000,000	192,790	1	78,570	0	78,570	25,480	53,090	49,506	99,244

2	70710	0	70710	25480	45,230	36,676	7834
3	62220	0	62220	25480	36,740	25,906	6047

3	52220	0	52220	25400	30,740	20,000	30,740
4	53820	0	53820	25480	28,340	17,376	45888
5	46015	0	46015	25480	20,535	10,948	34411

5	40019	0	40019	25400	20,333	10,340	3441
6	39112	0	39112	25480	13,632	6,320	2566
7	32246	0	32246	25480	7,766	3,121	1012

7	33240	0	33240	23400	7,700	3,131	1913
8	28259	0	28259	25400	2,779	974	1426

*** PARAMETERS ***	411952	0	411952	203840	208,112	150,837	37739

PARAMETERS			\$/BBLRESV:	.00	EQUIP VAL:	4,214
NO. SITES:	2	BT00 = 15.0	YRS. MAX:	20	UT. STL. VAL:	0
					PI. STL. VAL:	0

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
YRS FLAT:		FMVF:		8/8 RES:		WI PAYOUT:	3.7	GAS VAL:	150,837	GAS VAL:	37,739

OIL WELLHEAD PRICE: 63.70		GAS WI GR PRICE: 3.39		RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0
					=====	=====

Oil %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39	8/8 VALUE:	192,790	WI TOTAL:	155,050	RI TOTAL:	37,740
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5						

```

GRAV SCHED#/DEGREE:  /      GAS PRICE ESCAL? Y      |
PRD WELLHEAD PRICE:      ADDL GAS PRICES? N      |

```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

-----	-----	-----	-----	
26,000		88		

11.0	1		
13.0	1		

14.0	1	
15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/

PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	

SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSORS:	UP:	VAL:	

COMPRESSRS. HP. VAL.

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	202,040
LAST YR RI VAL:	50,730

LAST YR 8/8 VAL: 252,770

LAST YR OIL PROD:	

LAST YR GAS PROD:	31,795	

REMARKS1: WELL #21

REMARKS2:	
MC1:	

MC2: _____

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/02/2026 MNRLCMEA

LEASE#, NAME.....: 45795 - HOLCOMBE UNIT #1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 244503 - 1 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 9000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.330000	2,300								
03	PANOLA COUNTY	.330000	2,300								
06	PANOLA COUNTY ROAD	.330000	2,300								
31	CARTHAGE ISD	.330000	2,300								
60	PANOLA COLLEGE	.330000	2,300								
65	PANOLA CO ESD #1	.330000	2,300								
69	PANOLA CO GROUND WAT	.330000	2,300								
85	MARSHALL ISD-HARRISO	.670000	4,660								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		43	
		5.0 1	
	18.0 1	10.0 1	
	17.0 1	15.0 99	
	16.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 7,980
LAST YR RI VAL: 4,430
LAST YR 8/8 VAL: 12,410

LAST YR OIL PROD:
LAST YR GAS PROD: 14,454

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46111 - BURTON JOHN W #2 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#.....: 244526 - 2 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 8584
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	.665900	4,150								
32	GARY ISD	.334100	2,080								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 855

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45653 - PAGE L E #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244527 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8579
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	25,137	0	45.97	3.11	3.11	.00	2615
ALT JOB#:	UNIT.....:	2	52	22,246	0	46.62	3.11	3.11	.00	2121
ALT LSE#:	HCG.....:	3	41	19,465	0	47.27	3.10	3.10	.00	1721
ALT RRC#:	GRAPH.....:	4	33	16,837	0	47.95	3.10	3.10	.00	1396
		5	26	14,395	0	48.62	3.10	3.10	.00	1133
		6	21	12,235	0	49.30	3.10	3.10	.00	919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	10,400	0	49.30	3.10	3.10	.00	735
---	-----	-----	-----	8	13	8,840	0	49.30	3.10	3.10	.00	588
01	PANOLA COUNTY APPRAI	1.000000	212,030	9	10	7,514	0	49.30	3.10	3.10	.00	470
03	PANOLA COUNTY	1.000000	212,030	10	8	6,387	0	49.30	3.10	3.10	.00	376
06	PANOLA COUNTY ROAD	1.000000	212,030									
31	CARTHAGE ISD	1.000000	212,030		286	143,456	0					12,074
60	PANOLA COLLEGE	1.000000	212,030									
65	PANOLA CO ESD #1	1.000000	212,030									
69	PANOLA CO GROUND WAT	1.000000	212,030									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	68404	0	71019	15190	55,829	52,060	9502
				2	60537	0	62658	15190	47,468	38,490	7354
				3	52799	0	54520	15190	39,330	27,732	5613
				4	45670	0	47066	15190	31,876	19,545	4250
				5	39046	0	40179	15190	24,989	13,323	3183
				6	33189	0	34108	15190	18,918	8,771	2370
				7	28211	0	28946	15190	13,756	5,546	1765
				8	23979	0	24567	15190	9,377	3,287	1313
				9	20382	0	20852	15190	5,662	1,726	978
				10	17325	0	17701	15190	2,511	666	729
					389542	0	401616	151900	249,716	171,146	37057

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62	\$/BBLRESV: 20.63	EQUIP VAL: 3,822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	\$/BBLPROD: 29,400	WI OIL VAL: 5,145
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 166,001
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 212,030	WI TOTAL: 174,970
			RI TOTAL: 37,060

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,500	.2	73	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,530
LAST YR RI VAL: 56,660
LAST YR 8/8 VAL: 347,190

LAST YR OIL PROD: 274
LAST YR GAS PROD: 27,312

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 45654 - SOUTH BLUE GAS UNIT FULL WI DECIMAL = .826226 #WELLS: 1
RRC#, WELL#..... 244565 - 1 RRC DIST...: 06 FULL RI DECIMAL = .173774 DEPTH: 10112
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	32,310	1	38209	0	44418	34300	10,118	9,435	8749
03	PANOLA COUNTY	1.000000	32,310	2	30508	0	35546	34300	1,246	1,011	6143
06	PANOLA COUNTY ROAD	1.000000	32,310								
30	BECKVILLE ISD	1.000000	32,310		68717	0	79964	68600	11,364	10,446	14892
60	PANOLA COLLEGE	1.000000	32,310								
65	PANOLA CO ESD #1	1.000000	32,310								
69	PANOLA CO GROUND WAT	1.000000	32,310								
					\$/BBLRESV: 6.05		EQUIP VAL: 6,975				
					\$/BBLPROD: 3,557		WI OIL VAL: 1,469		RI OIL VAL: 2,095		
					WI PAYOUT: .0		GAS VAL: 8,977		GAS VAL: 12,797		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	32,310	WI TOTAL:	17,420	RI TOTAL:	14,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.50 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
35,000	.5	110	
20.0 99	25.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,590
LAST YR RI VAL: 33,270
LAST YR 8/8 VAL: 87,860

LAST YR OIL PROD: 182
LAST YR GAS PROD: 37,466

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 45655 - DAVIS A L #24 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 244659 - 24 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 8928
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	21,537	0	45.97	3.09	3.09	.00	19599
ALT JOB#:	UNIT.....:	2	392	18,306	0	46.62	3.09	3.09	.00	15901
ALT LSE#:	HCG.....:	3	313	15,560	0	47.27	3.09	3.09	.00	12898
ALT RRC#:	GRAPH.....:	4	250	13,226	0	47.95	3.08	3.08	.00	10467
		5	200	11,242	0	48.62	3.08	3.08	.00	8491
		6	160	9,556	0	49.30	3.08	3.08	.00	6888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	128	8,122	0	49.30	3.08	3.08	.00	5510
---	-----	-----	-----	8	102	6,904	0	49.30	3.08	3.08	.00	4408

01	PANOLA COUNTY APPRAI	1.000000	184,590	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	184,590		2,035	104,453	0					84,162
06	PANOLA COUNTY ROAD	1.000000	184,590									

31	CARTHAGE ISD	1.000000	184,590		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	184,590	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	184,590	--	-----	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	184,590	1	57905	0	77504	21560	55,944	52,168	10836	
				2	49219	0	65120	21560	43,560	35,322	7987	
				3	41836	0	54734	21560	33,174	23,392	5889	
				4	35446	0	45913	21560	24,353	14,932	4333	
				5	30129	0	38620	21560	17,060	9,096	3197	
				6	25610	0	32498	21560	10,938	5,071	2360	
				7	21768	0	27278	21560	5,718	2,306	1738	
				8	18503	0	22911	21560	1,351	473	1280	
				=====	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.62	EQUIP VAL: 4,214			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,254	WI OIL VAL: 32,956	RI OIL VAL: 8,684		
			WI PAYOUT: 3.6	GAS VAL: 109,804	GAS VAL: 28,935		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.60						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	8/8 VALUE: 184,590	WI TOTAL: 146,970	RI TOTAL: 37,620			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	1.5	64	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 323,030
LAST YR RI VAL: 66,800
LAST YR 8/8 VAL: 389,830

LAST YR OIL PROD: 443
LAST YR GAS PROD: 37,813

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45656 - YELLOW DOG GAS UNIT #1 FULL WI DECIMAL = .795000 #WELLS: 1
RRC#, WELL#.....: 244672 - 1 RRC DIST...: 06 FULL RI DECIMAL = .205000 DEPTH: 9202

OPERATOR#, AGENT#: 924317 - 25
OPERATOR NAME....: WILL-DRILL OPERATING
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

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: COMMINGLED RRC #244672 AND
REMARKS2: RRC #244724
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45658 - KANGAROO GAS UNIT #16-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244709 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8452
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	19,700	1	23425	0	26040	19600	6,440	6,006	3484
03	PANOLA COUNTY	1.000000	19,700	2	19912	0	22033	19600	2,433	1,973	2586
06	PANOLA COUNTY ROAD	1.000000	19,700								
31	CARTHAGE ISD	1.000000	19,700		43337	0	48073	39200	8,873	7,979	6070
60	PANOLA COLLEGE	1.000000	19,700								
65	PANOLA CO ESD #1	1.000000	19,700								
69	PANOLA CO GROUND WAT	1.000000	19,700								
					\$/BBLRESV: 7.74		EQUIP VAL: 5,647				
					\$/BBLPROD: 4,491		WI OIL VAL: 786		RI OIL VAL: 598		
					WI PAYOUT: .0		GAS VAL: 7,193		GAS VAL: 5,472		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 19,700		WI TOTAL: 13,630		RI TOTAL: 6,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.2	34	
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,000
LAST YR RI VAL: 14,670
LAST YR 8/8 VAL: 53,670

LAST YR OIL PROD: 164
LAST YR GAS PROD: 11,264

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 45659 - DAVIS M L #10-H FULL WI DECIMAL = .873775 #WELLS: 1
RRC#, WELL#..... 244726 - 10 H RRC DIST... 06 FULL RI DECIMAL = .126225 DEPTH: 9900
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 425 51,651 0 45.97 3.12 3.12 .00 17071
ALT JOB#: UNIT..... 2 340 45,710 0 46.62 3.12 3.12 .00 13850
ALT LSE#: HCG..... 3 272 39,996 0 47.27 3.11 3.11 .00 11235
ALT RRC#: GRAPH..... 4 217 34,596 0 47.95 3.11 3.11 .00 9117
5 174 29,579 0 48.62 3.11 3.11 .00 7395
6 139 25,142 0 49.30 3.11 3.11 .00 5999

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 111 21,370 0 49.30 3.11 3.11 .00 4799
8 89 18,165 0 49.30 3.11 3.11 .00 3839
01 PANOLA COUNTY APPRAI 1.000000 450,930 9 71 15,440 0 49.30 3.11 3.11 .00 3071
03 PANOLA COUNTY 1.000000 450,930 10 57 13,124 0 49.30 3.11 3.11 .00 2457
06 PANOLA COUNTY ROAD 1.000000 450,930
32 GARY ISD 1.000000 450,930 1,895 294,773 0 78,833
60 PANOLA COLLEGE 1.000000 450,930
65 PANOLA CO ESD #1 1.000000 450,930
69 PANOLA CO GROUND WAT 1.000000 450,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 140810 0 157881 38024 119,857 111,766 21361
2 124614 0 138464 38024 100,440 81,443 16434
3 108687 0 119922 38024 81,898 57,747 12485
4 94013 0 103130 38024 65,106 39,919 9419
5 80379 0 87774 38024 49,750 26,525 7031
6 68322 0 74321 38024 36,297 16,828 5223
7 58074 0 62873 38024 24,849 10,018 3876
8 49363 0 53202 38024 15,178 5,321 2877
9 41958 0 45029 38024 7,005 2,135 2136
10 35665 0 38122 38024 98 26 1586
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 801885 0 880718 380240 500,478 351,728 82428

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63 \$/BBLRESV: 19.02 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 \$/BBLPROD: 27,714 WI OIL VAL: 31,483 RI OIL VAL: 7,378
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 320,245 GAS VAL: 75,050
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 450,930 WI TOTAL: 368,500 RI TOTAL: 82,430

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
38,800 1.3 150
20.0 99 11.0 1
12.0 1
13.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 532,890
LAST YR RI VAL: 105,840
LAST YR 8/8 VAL: 638,730

LAST YR OIL PROD: 401
LAST YR GAS PROD: 52,938

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45661 - CRAWFORD #1 FULL WI DECIMAL = .863469 #WELLS: 1
RRC#, WELL#.....: 244830 - 1 RRC DIST...: 06 FULL RI DECIMAL = .136531 DEPTH: 8682
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	50181	0	57961	50960	7,001	6,528	8584			
01	PANOLA COUNTY APPRAI	1.000000	21,040		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	21,040		50181	0	57961	50960	7,001	6,528	8584			
06	PANOLA COUNTY ROAD	1.000000	21,040											
30	BECKVILLE ISD	1.000000	21,040											
60	PANOLA COLLEGE	1.000000	21,040											
65	PANOLA CO ESD #1	1.000000	21,040											
69	PANOLA CO GROUND WAT	1.000000	21,040											
				8/8 VALUE:	21,040	WI TOTAL:	12,460	RI TOTAL:	8,580					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,000 .6 55

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 195
LAST YR GAS PROD: 21,345

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45662 - CAR UNIT #07-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 244838 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8247
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,753	0	45.97	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	2	0	9,577	0	46.62	2.63	2.63	.00	0
ALT LSE#:	HCG.....:	3	0	8,044	0	47.27	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	29,374	0					0

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	PANOLA COUNTY APPRAI	1.000000	26,440	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	26,440	1	27047	0	27047	17640	9,407	8,772	3619
06	PANOLA COUNTY ROAD	1.000000	26,440	2	22039	0	22039	17640	4,399	3,567	2586
31	CARTHAGE ISD	1.000000	26,440	3	18511	0	18511	17640	871	614	1905
60	PANOLA COLLEGE	1.000000	26,440	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	26,440		67597	0	67597	52920	14,677	12,953	8110
69	PANOLA CO GROUND WAT	1.000000	26,440								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	12,953	GAS VAL:	8,110
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	26,440	WI TOTAL:	18,330	RI TOTAL:	8,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		36	
-----	-----	-----	-----
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,250
LAST YR RI VAL: 2,610
LAST YR 8/8 VAL: 10,860

LAST YR OIL PROD:
LAST YR GAS PROD: 12,007

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45668 - MAUDE 2 UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245012 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8966
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,976	0	45.97	3.33	3.33	.00	0
ALT JOB#:	UNIT.....:	2	0	8,380	0	46.62	3.33	3.33	.00	0
ALT LSE#:	HCG.....:	3	0	7,123	0	47.27	3.33	3.33	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	25,420	--							
03	PANOLA COUNTY	1.000000	25,420	1	29068	0	29068	20580	8,488	7,915	3890
06	PANOLA COUNTY ROAD	1.000000	25,420	2	24417	0	24417	20580	3,837	3,111	2866
32	GARY ISD	1.000000	25,420	3	20755	0	20755	20580	175	123	2137
60	PANOLA COLLEGE	1.000000	25,420								
65	PANOLA CO ESD #1	1.000000	25,420		74240	0	74240	61740	12,500	11,149	8893
69	PANOLA CO GROUND WAT	1.000000	25,420								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,149	GAS VAL:	8,893
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	25,420	WI TOTAL:	16,530	RI TOTAL:	8,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000		30	
		17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,930
LAST YR RI VAL: 3,790
LAST YR 8/8 VAL: 14,720

LAST YR OIL PROD:
LAST YR GAS PROD: 10,897

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45669 - HULL UNIT B #23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245029 - B 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10620
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	7,690								
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
31	CARTHAGE ISD	1.000000	7,690								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		10	
-----	-----	-----	-----
	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:
LAST YR GAS PROD: 3,366

REMARKS1: WELL #B 23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45670 - CHADWICK UNIT #27 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245065 - 27 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8643
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 86,430
03 PANOLA COUNTY 1.000000 86,430
06 PANOLA COUNTY ROAD 1.000000 86,430
31 CARTHAGE ISD 1.000000 86,430
60 PANOLA COLLEGE 1.000000 86,430
65 PANOLA CO ESD #1 1.000000 86,430
69 PANOLA CO GROUND WAT 1.000000 86,430

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
1 261 13,966 0 45.97 2.86 2.86 .00 10498
2 208 11,662 0 46.62 2.86 2.86 .00 8517
3 167 9,854 0 47.27 2.86 2.86 .00 6909
4 133 8,375 0 47.95 2.86 2.86 .00 5607
5 106 7,119 0 48.62 2.86 2.86 .00 4548
6 85 6,051 0 49.30 2.86 2.86 .00 3689
=====

960 57,027 0 39,768
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 34950 0 45448 17150 28,298 26,388 6081
2 29184 0 37701 17150 20,551 16,664 4425
3 24660 0 31569 17150 14,419 10,167 3250
4 20961 0 26568 17150 9,418 5,774 2399
5 17817 0 22365 17150 5,215 2,781 1771
6 15144 0 18833 17150 1,683 780 1308
=====

142716 0 182484 102900 79,584 62,554 19234
\$/BBLRESV: 16.25 EQUIP VAL: 4,646
\$/BBLPROD: 19,474 WI OIL VAL: 13,632 RI OIL VAL: 4,192
WI PAYOUT: 3.4 GAS VAL: 48,922 GAS VAL: 15,042
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 86,430 WI TOTAL: 67,200 RI TOTAL: 19,230
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,500 .8 42

20.0 99 17.0 1
16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,280
LAST YR RI VAL: 23,200
LAST YR 8/8 VAL: 108,480

LAST YR OIL PROD: 302
LAST YR GAS PROD: 14,494

REMARKS1: WELL #27
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME..... 45671 - JERNIGAN MATTIE #18 FULL WI DECIMAL = .871192 #WELLS: 1
RRC#, WELL#..... 245077 - 18 RRC DIST...: 06 FULL RI DECIMAL = .128808 DEPTH: 8581
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----	-----	-----	-----	-----	-----	-----
		1	718	22,382	0	45.97	1.82	1.82	.00	28755
ALT FRZ.:	ALT G\$ RRC:	2	574	19,808	0	46.62	1.82	1.82	.00	23329
ALT JOB#:	UNIT.....:	3	459	17,332	0	47.27	1.82	1.82	.00	18924
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	1,751		59,522	0					71,008

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	PANOLA COUNTY APPRAI	1.000000	60,030	--							
03	PANOLA COUNTY	1.000000	60,030	1	35488	0	64243	42006	22,237	20,735	8895
06	PANOLA COUNTY ROAD	1.000000	60,030	2	31407	0	54736	42007	12,729	10,321	6649
31	CARTHAGE ISD	1.000000	60,030	3	27481	0	46405	42007	4,398	3,101	4944
60	PANOLA COLLEGE	1.000000	60,030		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	60,030		94376	0	165384	126020	39,364	34,157	20488
69	PANOLA CO GROUND WAT	1.000000	60,030								
					\$/BBLRESV:	9.62	EQUIP VAL:	5,378			
					\$/BBLPROD:	7,650	WI OIL VAL:	14,665	RI OIL VAL:	8,797	
					WI PAYOUT:	.0	GAS VAL:	19,492	GAS VAL:	11,691	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	60,030	WI TOTAL:	39,540	RI TOTAL:	20,490	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.12		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,864	2.2	65	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	108,880
LAST YR RI VAL:	33,290
LAST YR 8/8 VAL:	142,170

LAST YR OIL PROD:	737
LAST YR GAS PROD:	21,660

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 45798 - STEELE GU 1 (1) FULL WI DECIMAL = .753512 #WELLS: 1
RRC#, WELL#.....: 245157 - 1 RRC DIST...: 06 FULL RI DECIMAL = .246488 DEPTH: 9742
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME....: BROOKSTON ENERGY, IN
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.060000	420	0	0	0					0
03	PANOLA COUNTY	.060000	420								
06	PANOLA COUNTY ROAD	.060000	420								
31	CARTHAGE ISD	.060000	420								
60	PANOLA COLLEGE	.060000	420								
65	PANOLA CO ESD #1	.060000	420								
69	PANOLA CO GROUND WAT	.060000	420								
85	MARSHALL ISD-HARRISO	.940000	6,540								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45677 - BROWN J C #17 FULL WI DECIMAL = .844866 #WELLS: 1
RRC#, WELL#..... 245364 - 17 RRC DIST...: 06 FULL RI DECIMAL = .155134 DEPTH: 8612
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 573	32,186	0	45.97	2.57	2.57	.00	22254
ALT JOB#:	2 472	28,162	0	46.62	2.57	2.57	.00	18591
ALT LSE#:	3 377	24,360	0	47.27	2.57	2.57	.00	15080
ALT RRC#:	4 302	20,828	0	47.95	2.57	2.57	.00	12238
	5 241	17,703	0	48.62	2.57	2.57	.00	9927
	6 193	15,048	0	49.30	2.57	2.57	.00	8053

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				2,158	138,287	0		86,143

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	195,950	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	195,950								
06	PANOLA COUNTY ROAD	1.000000	195,950	1	69886	0	92140	34300	57,840	53,936	15845
31	CARTHAGE ISD	1.000000	195,950	2	61148	0	79739	34300	45,439	36,845	12030
60	PANOLA COLLEGE	1.000000	195,950	3	52893	0	67973	34300	33,673	23,743	8995
65	PANOLA CO ESD #1	1.000000	195,950	4	45224	0	57462	34300	23,162	14,201	6670
69	PANOLA CO GROUND WAT	1.000000	195,950	5	38440	0	48367	34300	14,067	7,500	4925
				6	32674	0	40727	34300	6,427	2,980	3638
					=====	=====	=====	=====	=====	=====	=====
					300265	0	386408	205800	180,608	139,205	52103

					\$/BBLRESV: 17.03	EQUIP VAL:	4,646				
					\$/BBLPROD: 21,611	WI OIL VAL:	31,033		RI OIL VAL:	11,615	
					WI PAYOUT: 3.3	GAS VAL:	108,172		GAS VAL:	40,488	
					RI PAYOUT: 3.8	PRD VAL:	0		PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	195,950	WI TOTAL:	143,850	RI TOTAL:	52,100
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	1.7	94	
-----	-----	-----	-----
	15.0 1	12.0 1	
	20.0 99	13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 291,740
LAST YR RI VAL: 87,750
LAST YR 8/8 VAL: 379,490

LAST YR OIL PROD: 609
LAST YR GAS PROD: 35,999

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45679 - MASON #24A FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 245404 - 24A RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 8590
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	6,233	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	5,547	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	4,854	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,199	0	47.95	3.12	3.12	.00	0
		=====	=====	=====	=====					=====
			0	20,833	0					0

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	PANOLA COUNTY APPRAI	1.000000	21,700	1	17026	0	17026	11270	5,756	5,367	2326
03	PANOLA COUNTY	1.000000	21,700	2	15152	0	15152	11270	3,882	3,148	1816
06	PANOLA COUNTY ROAD	1.000000	21,700	3	13217	0	13217	11270	1,947	1,373	1389
31	CARTHAGE ISD	.887000	19,250	4	11433	0	11433	11270	163	100	1054
32	GARY ISD	.113000	2,460								
60	PANOLA COLLEGE	1.000000	21,700								
65	PANOLA CO ESD #1	1.000000	21,700								
69	PANOLA CO GROUND WAT	1.000000	21,700		56828	0	56828	45080	11,748	9,988	6585

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	9,988	GAS VAL:	6,585
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	21,700	WI TOTAL:	15,110	RI TOTAL:	6,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,500		18	
	20.5 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,940
LAST YR RI VAL: 8,230
LAST YR 8/8 VAL: 29,170

LAST YR OIL PROD: 16
LAST YR GAS PROD: 5,954

REMARKS1: WELL #24A
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45680 - BLEAKLEY P J UNIT #5 FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#..... 245414 - 5 RRC DIST..: 06 FULL RI DECIMAL = .145000 DEPTH: 8872
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	27,009	0	45.97	3.17	3.17	.00	9001
ALT JOB#:	UNIT.....:	2	183	24,173	0	46.62	3.17	3.17	.00	7302
ALT LSE#:	HCG.....:	3	146	21,393	0	47.27	3.16	3.16	.00	5923
ALT RRC#:	GRAPH.....:	4	117	18,718	0	47.95	3.16	3.16	.00	4807
		5	93	16,096	0	48.62	3.16	3.16	.00	3899
		6	75	13,681	0	49.30	3.16	3.16	.00	3163

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	11,629	0	49.30	3.16	3.16	.00	2530
---	-----	-----	-----	8	48	9,884	0	49.30	3.16	3.16	.00	2024
01	PANOLA COUNTY APPRAI	1.000000	231,140	9	38	8,402	0	49.30	3.16	3.16	.00	1619

03	PANOLA COUNTY	1.000000	231,140	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	231,140	-----	989	150,985	0	-----	-----	-----	-----	40,268

31	CARTHAGE ISD	1.000000	231,140									
60	PANOLA COLLEGE	1.000000	231,140									
65	PANOLA CO ESD #1	1.000000	231,140	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

69	PANOLA CO GROUND WAT	1.000000	231,140	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	73204	0	82205	22050	60,155	56,094	13057	
				2	65517	0	72819	22050	50,769	41,167	10145	
				3	57800	0	63723	22050	41,673	29,384	7788	
				4	50572	0	55379	22050	33,329	20,435	5937	
				5	43488	0	47387	22050	25,337	13,509	4457	
				6	36965	0	40128	22050	18,078	8,381	3310	
				7	31420	0	33950	22050	11,900	4,797	2457	
				8	26707	0	28731	22050	6,681	2,342	1823	
				9	22701	0	24320	22050	2,270	692	1354	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		408374	0	448642	198450	250,192	176,801	50328	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.69										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.69										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE:	231,140	WI TOTAL:	180,810	RI TOTAL:	50,330		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.7	78	
-----	-----	-----	-----
	20.0 99	10.0 1	
		11.0 1	
		12.0 1	
		13.0 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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	196,700
LAST YR RI VAL:	55,700
LAST YR 8/8 VAL:	252,400

LAST YR OIL PROD:	249
LAST YR GAS PROD:	26,260

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45681 - MCRAE BLANCHE #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245509 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9202
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		3	
-----	-----	-----	-----
	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: 7,130
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: 1,074

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45682 - NORTH BLUE GAS UNIT FULL WI DECIMAL = .784946 #WELLS: 1
RRC#, WELL#..... 245577 - 1 RRC DIST...: 06 FULL RI DECIMAL = .215054 DEPTH: 10418
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97316 HCG.....
ALT RRC#: 245577 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	33	6,651	0	45.97	1.84	1.84	.00	1191
01	PANOLA COUNTY APPRAI	1.000000	10,090		33	6,651	0					1,191
03	PANOLA COUNTY	1.000000	10,090									
06	PANOLA COUNTY ROAD	1.000000	10,090									
38	TATUM ISD (PANOLA CO	1.000000	10,090									
60	PANOLA COLLEGE	1.000000	10,090									
65	PANOLA CO ESD #1	1.000000	10,090									
69	PANOLA CO GROUND WAT	1.000000	10,090									
				8/8 VALUE:	10,090	WI TOTAL:	7,320	RI TOTAL:	2,770			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 .1 20

20.0 99 17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26
LAST YR GAS PROD: 6,172

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45683 - CAR UNIT #29-14 FULL WI DECIMAL = .856298 #WELLS: 1
RRC#, WELL#..... 245599 - 14 RRC DIST...: 06 FULL RI DECIMAL = .143702 DEPTH: 8452
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,085	0	45.97	2.06	2.06	.00	0
					0	13,085	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	23082	0	23082	23520	-438	-408	3628	
01	PANOLA COUNTY APPRAI	1.000000	9,560									
03	PANOLA COUNTY	1.000000	9,560		23082	0	23082	23520	438-	408-	3628	
06	PANOLA COUNTY ROAD	1.000000	9,560									
31	CARTHAGE ISD	1.000000	9,560		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	9,560		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,560		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,628		
69	PANOLA CO GROUND WAT	1.000000	9,560		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,560	WI TOTAL:	5,930	RI TOTAL:	3,630		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000		38	
		11.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,550
LAST YR 8/8 VAL: 8,480

LAST YR OIL PROD:
LAST YR GAS PROD: 14,122

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45685 - MARKEY GAS UNIT #14 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 245609 - 14 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 8531
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	6,730	0	45.97	2.40	2.40	.00	2432
					=====	=====	=====					=====
					65	6,730	0					2,432
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13146	0	15578	28420	-12,842	-11,975		3336
01	PANOLA COUNTY APPRAI	1.000000	9,270		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,270		13146	0	15578	28420	12,842-	11,975-		3336
06	PANOLA COUNTY ROAD	1.000000	9,270									
30	BECKVILLE ISD	1.000000	9,270		\$/BBLRESV: 35.35		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	9,270		\$/BBLPROD: 11,472		WI OIL VAL:	0	RI OIL VAL:		521	
65	PANOLA CO ESD #1	1.000000	9,270		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:		2,815	
69	PANOLA CO GROUND WAT	1.000000	9,270		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,270	WI TOTAL:	5,930	RI TOTAL:		3,340	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.2	20	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,640
LAST YR RI VAL: 15,850
LAST YR 8/8 VAL: 34,490

LAST YR OIL PROD: 116
LAST YR GAS PROD: 12,734

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 45686 - FREEMAN GAS UNIT #13 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 245612 - 13 RRC DIST...: 06 FULL RI DECIMAL = .259403 DEPTH: 8524
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	25,912	0	45.97	1.97	1.97	.00	6673
					=====	=====	=====					=====
					196	25,912	0					6,673
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	37805	0	44478	42140	2,338	2,180	14591	
01	PANOLA COUNTY APPRAI	1.000000	22,700		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	22,700		37805	0	44478	42140	2,338	2,180	14591	
06	PANOLA COUNTY ROAD	1.000000	22,700									
30	BECKVILLE ISD	1.000000	22,700		\$/BBLRESV:	2.26	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	22,700		\$/BBLPROD:	736	WI OIL VAL:	327	RI OIL VAL:	2,189		
65	PANOLA CO ESD #1	1.000000	22,700		WI PAYOUT:	.0	GAS VAL:	1,853	GAS VAL:	12,402		
69	PANOLA CO GROUND WAT	1.000000	22,700		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	22,700	WI TOTAL:	8,110	RI TOTAL:	14,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000	.6	77	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,930
LAST YR RI VAL: 22,710
LAST YR 8/8 VAL: 38,640

LAST YR OIL PROD: 208
LAST YR GAS PROD: 25,226

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 45687 - LASHLEY M GAS UNIT #13 FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 245632 - 13 RRC DIST...: 06 FULL RI DECIMAL = .052538 DEPTH: 8192
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,277	0	45.97	2.94	2.94	.00	0
ALT JOB#:	UNIT.....:	2	0	19,436	0	46.62	2.94	2.94	.00	0
ALT LSE#:	HCG.....:	3	0	16,423	0	47.27	2.94	2.94	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	59,136	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,280	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	39,280	1	64839	0	64839	45080	19,759	18,425	3367
06	PANOLA COUNTY ROAD	1.000000	39,280	2	54140	0	54140	45080	9,060	7,346	2466
31	CARTHAGE ISD	1.000000	39,280	3	45747	0	45747	45080	667	470	1828
60	PANOLA COLLEGE	1.000000	39,280	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.910000	35,740		164726	0	164726	135240	29,486	26,241	7661
69	PANOLA CO GROUND WAT	1.000000	39,280								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,241	GAS VAL:	7,661
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	39,280	WI TOTAL:	31,620	RI TOTAL:	7,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000		70	
-----	-----	-----	-----
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,840
LAST YR RI VAL: 7,810
LAST YR 8/8 VAL: 56,650

LAST YR OIL PROD:
LAST YR GAS PROD: 28,928

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45689 - SHAW UNIT #12H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245651 - 12H RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	51,651	0	45.97	3.02	3.02	.00	3942
ALT JOB#:	UNIT.....:	2	78	45,710	0	46.62	3.02	3.02	.00	3198
ALT LSE#:	HCG.....:	3	62	40,224	0	47.27	3.02	3.02	.00	2594
ALT RRC#:	GRAPH.....:	4	50	35,196	0	47.95	3.01	3.01	.00	2105
		5	40	30,444	0	48.62	3.01	3.01	.00	1708
		6	32	26,030	0	49.30	3.01	3.01	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	22,125	0	49.30	3.01	3.01	.00	1108
---	-----	-----	-----	8	20	18,806	0	49.30	3.01	3.01	.00	887
01	PANOLA COUNTY APPRAI	1.000000	399,490	9	16	15,985	0	49.30	3.01	3.01	.00	709

03	PANOLA COUNTY	1.000000	399,490	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	399,490	-----	421	286,171	0	-----	-----	-----	-----	17,636

31	CARTHAGE ISD	.710000	283,630									
32	GARY ISD	.290000	115,860									
60	PANOLA COLLEGE	1.000000	399,490	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

65	PANOLA CO ESD #1	1.000000	399,490	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	399,490	1	136488	0	140430	36750	103,680	96,681	18789	
				2	120789	0	123987	36750	87,237	70,737	14552	
				3	106294	0	108888	36750	72,138	50,865	11210	
				4	92697	0	94802	36750	58,052	35,594	8561	
				5	80182	0	81890	36750	45,140	24,067	6487	
				6	68557	0	69942	36750	33,192	15,388	4860	
				7	58273	0	59381	36750	22,631	9,123	3619	
				8	49532	0	50419	36750	13,669	4,792	2696	
				9	42102	0	42811	36750	6,061	1,848	2008	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		754914	0	772550	330750	441,800	309,095	72782	
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.52										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.52										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	399,490	WI TOTAL:	326,710	RI TOTAL:	72,780	
-----	-----	-----	-----							

37,500	.3	150								
-----	-----	-----	-----							

20.0	99	11.0	1							
		12.0	2							
		13.0	1							
		14.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	422,140
LAST YR RI VAL:	95,700
LAST YR 8/8 VAL:	517,840

LAST YR OIL PROD:	315
LAST YR GAS PROD:	56,337

REMARKS1: WELL #12H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME.....:	45692 - CAR UNIT #27-15	FULL WI DECIMAL = .873351	#WELLS: 1
RRC#, WELL#.....:	245690 - 15 RRC DIST... 06	FULL RI DECIMAL = .126649	DEPTH: 8732

OPERATOR#, AGENT#: 850990 - 40						
OPERATOR NAME.... TGNR EAST TEXAS LLC						
GAS FIELD#.....	16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	OIL WIGAS RIGAS PRD WI OIL
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)	-- -----	-----	-----	----	---- PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:		2	0	11,512	0	46.62	2.00	2.00	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	25,638	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	16,540	1	24674	0	24674	19600	5,074	4,732	3351
03	PANOLA COUNTY	1.000000	16,540	2	20108	0	20108	19600	508	412	2396
06	PANOLA COUNTY ROAD	1.000000	16,540								
31	CARTHAGE ISD	1.000000	16,540		44782	0	44782	39200	5,582	5,144	5747
60	PANOLA COLLEGE	1.000000	16,540								
65	PANOLA CO ESD #1	1.000000	16,540		\$/BBLRESV: .00		EQUIP VAL: 5,647				
69	PANOLA CO GROUND WAT	1.000000	16,540		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 5,144			GAS VAL: 5,747	
					RI PAYOUT: 1.7		PRD VAL: 0			PRD VAL: 0	
					8/8 VALUE:	16,540	WI TOTAL:	10,790		RI TOTAL:	5,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		43	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLDD):					

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,600
LAST YR 8/8 VAL: 8,530

LAST YR OIL PROD:
LAST YR GAS PROD: 13,972

REMARKS1: WELL #15

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```

LEASE#, NAME.....: 45694 - FITE UNIT #21          FULL WI DECIMAL = .866631          #WELLS: 1
RRC#, WELL#.....: 245697 - 21      RRC DIST...: 06  FULL RI DECIMAL = .133369          DEPTH: 8736

```

OPERATOR NAME....	SHERIDAN PRODUCTION	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#.....	16032174								
GAS FIELD NAME....	CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	2	104	14,511	0	46.62	2.91	2.91	.00	4234
ALT JOB#:	UNIT.....:	3	83	12,334	0	47.27	2.91	2.91	.00	3435
ALT LSE#:	HCG.....:	4	67	10,484	0	47.95	2.91	2.91	.00	2787
ALT RRC#:	GRAPH.....:	5	53	8,911	0	48.62	2.91	2.91	.00	2261

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34	6,438	0	49.30	2.91	2.91	.00	1467

01	PANOLA COUNTY APPRAI	1.000000	109,920	514	77,030	0	21,237

06	PANOLA COUNTY ROAD	1.000000	109,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

60	PANOLA COLLEGE	1.000000	109,920	--	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	109,920	2	36595	0	40829	15190	25,639	20,790	5163

	4	26440	0	29227	15190	14,037	8,607	2843

	6	19103	0	20937	15190	5,747	2,665	1567

=====

```
*** PARAMETERS *** | $/BBLPROD: 23,277      WI OIL VAL:      8,077      RI OIL VAL:      2,319
```

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 | RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE:	109,920	WI TOTAL:	86,390	RI TOTAL:	23,530

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 |

```
GRAV SCHED#/DEGREE:  /  GAS PRICE ESCAL? Y  |
```

15.0	

OIL:	M B:	De/Dt:	/	
GAS:	M B:	De/Dt:	/	

PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	

INJ. WELLS:	EQ SCH#:	VAL:	
COMPRESSORS:	HP:	VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR. WT. VAL.:	112.750

LAST YR R1 VAL:	30,130
LAST YR 8/8 VAL:	113,880

LAST YR OIL PROD:	130	
LAST YR GAS PROD:	17 313	

REMARKS1: WELL #21	
REMARKS2:	

MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45695 - SUMMERS UNIT FULL WI DECIMAL = .822292 #WELLS: 1
RRC#, WELL#..... 245727 - 1 H RRC DIST...: 06 FULL RI DECIMAL = .177708 DEPTH: 9900
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500		1	
-----	-----	-----	-----
	33.0 1	33.0 1	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 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: 7,130
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: 2
LAST YR GAS PROD: 513

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45696 - MARKEY GAS UNIT #11 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 245745 - 11 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 8838
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	12074	0	13309	17640	-4,331	-4,039	2849
01	PANOLA COUNTY APPRAI	1.000000	8,780		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,780		12074	0	13309	17640	4,331-	4,039-	2849
06	PANOLA COUNTY ROAD	1.000000	8,780								
30	BECKVILLE ISD	1.000000	8,780								
60	PANOLA COLLEGE	1.000000	8,780								
65	PANOLA CO ESD #1	1.000000	8,780								
69	PANOLA CO GROUND WAT	1.000000	8,780								
				8/8 VALUE:	8,780	WI TOTAL:	5,930	RI TOTAL:	2,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .1 19

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 27
LAST YR GAS PROD: 4,454

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45697 - FREEMAN GAS UNIT #14 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#.....: 245747 - 14 RRC DIST...: 06 FULL RI DECIMAL = .259403 DEPTH: 8985
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	131	25,680	0	45.97	2.00	2.00	.00	4460
01	PANOLA COUNTY APPRAI	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
30	BECKVILLE ISD	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	21,120	---	-----	-----	-----	-----	-----	-----	-----	-----

8/8 VALUE: 21,120 WI TOTAL: 7,180 RI TOTAL: 13,940

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000	.4	75	---
-----	-----	-----	-----
20.0 99	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 12,980
LAST YR 8/8 VAL: 18,910

LAST YR OIL PROD: 176
LAST YR GAS PROD: 22,710

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45699 - HICKEY F S ETAL #11H FULL WI DECIMAL = .750742 #WELLS: 1
RRC#, WELL#.....: 245810 - 11H RRC DIST..: 06 FULL RI DECIMAL = .249258 DEPTH: 10118
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16694500
GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
54,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 45700 - PAGE L E #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245813 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8616
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,087	0	45.97	3.06	3.06	.00	0
ALT JOB#:	UNIT.....:	2	0	17,274	0	46.62	3.06	3.06	.00	0
ALT LSE#:	HCG.....:	3	0	14,682	0	47.27	3.06	3.06	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,480	0	47.95	3.05	3.05	.00	0
		5	0	10,608	0	48.62	3.05	3.05	.00	0
		6	0	9,017	0	49.30	3.05	3.05	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	84,148	0				0

01	PANOLA COUNTY APPRAI	1.000000	98,810							
03	PANOLA COUNTY	1.000000	98,810							
06	PANOLA COUNTY ROAD	1.000000	98,810	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	98,810	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	98,810	1	53783	0	53783	22540	31,243	29,134
65	PANOLA CO ESD #1	1.000000	98,810	2	46251	0	46251	22540	23,711	19,227
69	PANOLA CO GROUND WAT	1.000000	98,810	3	39313	0	39313	22540	16,773	11,827
				4	33307	0	33307	22540	10,767	6,602
				5	28311	0	28311	22540	5,771	3,077
				6	24064	0	24064	22540	1,524	707
				=====	=====	=====	=====	=====	=====	=====
					225029	0	225029	135240	89,789	70,574
										23594

					\$/BBLRESV: .00	EQUIP VAL: 4,646				
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
					WI PAYOUT: 3.3	GAS VAL: 70,574	GAS VAL: 23,594			
					RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 98,810	WI TOTAL: 75,220	RI TOTAL: 23,590
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000		59	
-----	-----	-----	-----
	20.0 99	13.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,010
LAST YR RI VAL: 28,580
LAST YR 8/8 VAL: 121,590

LAST YR OIL PROD: 231
LAST YR GAS PROD: 14,745

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45702 - HEMBY T G GAS UNIT #2 FULL WI DECIMAL = .691453 #WELLS: 1
RRC#, WELL#..... 245818 - 2 RRC DIST..: 06 FULL RI DECIMAL = .308547 DEPTH: 10338
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97251 HCG.....
ALT RRC#: 245818 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,690	0	0	0					0
03	PANOLA COUNTY	1.000000	7,690								
06	PANOLA COUNTY ROAD	1.000000	7,690								
30	BECKVILLE ISD	.990000	7,610								
38	TATUM ISD (PANOLA CO	.010000	80								
60	PANOLA COLLEGE	1.000000	7,690								
65	PANOLA CO ESD #1	1.000000	7,690								
69	PANOLA CO GROUND WAT	1.000000	7,690								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 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: 25
LAST YR GAS PROD: 28

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45703 - ROBERSON UNIT #11 FULL WI DECIMAL = .858599 #WELLS: 1
RRC#, WELL#.....: 245821 - 11 RRC DIST...: 06 FULL RI DECIMAL = .141401 DEPTH: 8687
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 07528500
GAS FIELD NAME...: BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
33	ELYSIAN FIELDS ISD-P	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500	.2	6	
-----	-----	-----	-----
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 53
LAST YR GAS PROD: 1,828

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8403

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

\$/BBLRESV:	7.44	EQUIP VAL:	5,647		
\$/BBLPROD:	4,371	WI OIL VAL:	1,626	RI OIL VAL:	3,097
WI PAYOUT:	.0	GAS VAL:	13,252	GAS VAL:	25,244
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 48,870 WI TOTAL: 20,530 RI TOTAL: 28,340

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 193,100

LAST YR GAS PROD: 23,389

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45705 - CAR UNIT #20 #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 245842 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8388
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 210,680
03 PANOLA COUNTY 1.000000 210,680
06 PANOLA COUNTY ROAD 1.000000 210,680
31 CARTHAGE ISD 1.000000 210,680
60 PANOLA COLLEGE 1.000000 210,680
65 PANOLA CO ESD #1 1.000000 210,680
69 PANOLA CO GROUND WAT 1.000000 210,680

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 93470 0 93470 34300 59,170 55,176 12506
2 83288 0 83288 34300 48,988 39,723 9775
3 73294 0 73294 34300 38,994 27,495 7546
4 64130 0 64130 34300 29,830 18,290 5791
5 55471 0 55471 34300 21,171 11,288 4394
6 47427 0 47427 34300 13,127 6,086 3296
7 40313 0 40313 34300 6,013 2,424 2457
457393 0 457393 240100 217,293 160,482 45765

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,425
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 160,482 GAS VAL: 45,765
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 210,680 WI TOTAL: 164,910 RI TOTAL: 45,770

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,000 130
9.0 1
12.0 2
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 162,740
LAST YR RI VAL: 45,690
LAST YR 8/8 VAL: 208,430

LAST YR OIL PROD:
LAST YR GAS PROD: 45,196

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45706 - CHURCH SHADY GROVE BAPT #4 FULL WI DECIMAL = .851953 #WELLS: 1
RRC#, WELL#..... 245959 - 4 RRC DIST...: 06 FULL RI DECIMAL = .148047 DEPTH: 9600
OPERATOR#, AGENT#: 663109 -

OPERATOR NAME.... PHILLIPS, JACK L. CO
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	21,108	0	45.97	2.44	2.44	.00	2546
ALT JOB#:	UNIT.....:	2	52	18,151	0	46.62	2.44	2.44	.00	2065
ALT LSE#:	HCG.....:	3	41	15,428	0	47.27	2.44	2.44	.00	1675
ALT RRC#:	GRAPH.....:	4	33	13,114	0	47.95	2.44	2.44	.00	1360
		5	26	11,146	0	48.62	2.44	2.44	.00	1103
		6	21	9,474	0	49.30	2.44	2.44	.00	895
		7	17	8,053	0	49.30	2.44	2.44	.00	716
		8	13	6,845	0	49.30	2.44	2.44	.00	573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	21,108	0	45.97	2.44	2.44	.00	2546
---	-----	-----	-----	2	52	18,151	0	46.62	2.44	2.44	.00	2065
01	PANOLA COUNTY APPRAI	1.000000	112,530	3	41	15,428	0	47.27	2.44	2.44	.00	1675
03	PANOLA COUNTY	1.000000	112,530	4	33	13,114	0	47.95	2.44	2.44	.00	1360
06	PANOLA COUNTY ROAD	1.000000	112,530	5	26	11,146	0	48.62	2.44	2.44	.00	1103
31	CARTHAGE ISD	1.000000	112,530	6	21	9,474	0	49.30	2.44	2.44	.00	895
60	PANOLA COLLEGE	1.000000	112,530	7	17	8,053	0	49.30	2.44	2.44	.00	716
65	PANOLA CO ESD #1	1.000000	112,530	8	13	6,845	0	49.30	2.44	2.44	.00	573
69	PANOLA CO GROUND WAT	1.000000	112,530									

01	PANOLA COUNTY APPRAI	1.000000	112,530	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	112,530		268	103,319	0				10,933
06	PANOLA COUNTY ROAD	1.000000	112,530								

31	CARTHAGE ISD	1.000000	112,530		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	112,530	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	112,530	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	112,530	1	43879	0	46425	14700	31,725	29,583	7555

				2	37732	0	39797	14700	25,097	20,351	5682
				3	32072	0	33747	14700	19,047	13,430	4226
				4	27261	0	28621	14700	13,921	8,535	3144
				5	23172	0	24275	14700	9,575	5,105	2339
				6	19696	0	20591	14700	5,891	2,731	1740
				7	16742	0	17458	14700	2,758	1,112	1294
				8	14230	0	14803	14700	103	36	963
					=====	=====	=====	=====	=====	=====	=====
					214784	0	225717	117600	108,117	80,883	26943

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.22	EQUIP VAL:	4,710		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,047	WI OIL VAL:	3,918	RI OIL VAL:	1,305
			WI PAYOUT: 3.7	GAS VAL:	76,965	GAS VAL:	25,638
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.85						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	8/8 VALUE:	112,530	WI TOTAL:	85,590	RI TOTAL:	26,940
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV 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	.2	62	
-----	-----	-----	-----
	20.0 99	13.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	87,370
LAST YR RI VAL:	27,540
LAST YR 8/8 VAL:	114,910

LAST YR OIL PROD:	115
LAST YR GAS PROD:	21,588

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45708 - SMITH-BIRD UNIT #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246052 - 19 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10510
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	23	26,215	0	45.97	3.00	3.00	.00	925
ALT JOB#:	UNIT.....:	2	13	22,544	0	46.62	3.00	3.00	.00	530
ALT LSE#:	HCG.....:	3	10	19,162	0	47.27	3.00	3.00	.00	430
ALT RRC#:	GRAPH.....:	4	8	16,288	0	47.95	3.00	3.00	.00	349
		5	6	13,844	0	48.62	2.99	2.99	.00	283
		6	5	11,768	0	49.30	2.99	2.99	.00	230
		7	4	10,002	0	49.30	2.99	2.99	.00	184
		8	3	8,502	0	49.30	2.99	2.99	.00	147

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	23	26,215	0	45.97	3.00	3.00	.00	925
---	-----	-----	-----	2	13	22,544	0	46.62	3.00	3.00	.00	530
01	PANOLA COUNTY APPRAI	1.000000	160,370	3	10	19,162	0	47.27	3.00	3.00	.00	430
03	PANOLA COUNTY	1.000000	160,370	4	8	16,288	0	47.95	3.00	3.00	.00	349
06	PANOLA COUNTY ROAD	1.000000	160,370	5	6	13,844	0	48.62	2.99	2.99	.00	283
10	CITY OF CARTHAGE	.151000	24,220	6	5	11,768	0	49.30	2.99	2.99	.00	230
31	CARTHAGE ISD	1.000000	160,370	7	4	10,002	0	49.30	2.99	2.99	.00	184
60	PANOLA COLLEGE	1.000000	160,370	8	3	8,502	0	49.30	2.99	2.99	.00	147
65	PANOLA CO ESD #1	.849000	136,150									
69	PANOLA CO GROUND WAT	1.000000	160,370									

01	PANOLA COUNTY APPRAI	1.000000	160,370	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	160,370	72	128,325	0					3,078
06	PANOLA COUNTY ROAD	1.000000	160,370								

10	CITY OF CARTHAGE	.151000	24,220		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	CARTHAGE ISD	1.000000	160,370	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	160,370	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	.849000	136,150	1	68814	0	69739	22050	47,689	44,470	9332
69	PANOLA CO GROUND WAT	1.000000	160,370	2	59178	0	59708	22050	37,658	30,536	7008

				3	50301	0	50731	22050	28,681	20,223	5223
				4	42756	0	43105	22050	21,055	12,910	3893
				5	36222	0	36505	22050	14,455	7,707	2892
				6	30788	0	31018	22050	8,968	4,158	2155
				7	26170	0	26354	22050	4,304	1,735	1606
				8	22245	0	22392	22050	342	119	1197
				=====	=====	=====	=====	=====	=====	=====	=====
					336474	0	339552	176400	163,152	121,858	33306

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.79	EQUIP VAL:	5,205		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 12,557	WI OIL VAL:	1,105	RI OIL VAL:	302
			WI PAYOUT: 3.6	GAS VAL:	120,753	GAS VAL:	33,004
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.50						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	8/8 VALUE:	160,370	WI TOTAL:	127,060	RI TOTAL:	33,310
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.1	77	
-----	-----	-----	-----
	60.0 1	13.0 1	
	20.0 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:	168,190
LAST YR RI VAL:	41,390
LAST YR 8/8 VAL:	209,580

LAST YR OIL PROD:	20
LAST YR GAS PROD:	27,549

REMARKS1: COMMINGLED RRC #246052 AND
REMARKS2: RRC #260869

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45709 - RICHARDSON #1H FULL WI DECIMAL = .713502 #WELLS: 1
RRC#, WELL#..... 246140 - 1H RRC DIST...: 06 FULL RI DECIMAL = .286498 DEPTH: 9924
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	46,457	0	45.97	2.58	2.58	.00	0
ALT JOB#:	UNIT.....:	2	0	34,139	0	46.62	2.58	2.58	.00	0
ALT LSE#:	HCG.....:	3	0	26,444	0	47.27	2.58	2.58	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,548	0	47.95	2.58	2.58	.00	0
		5	0	18,099	0	48.62	2.58	2.58	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	146,687	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	PANOLA COUNTY APPRAI	1.000000	207,310								
03	PANOLA COUNTY	1.000000	207,310								
06	PANOLA COUNTY ROAD	1.000000	207,310								
31	CARTHAGE ISD	1.000000	207,310	1	85520	0	85520	29400	56,120	52,332	32162
60	PANOLA COLLEGE	1.000000	207,310	2	62844	0	62844	29400	33,444	27,119	20731
65	PANOLA CO ESD #1	1.000000	207,310	3	48679	0	48679	29400	19,279	13,594	14086
69	PANOLA CO GROUND WAT	1.000000	207,310	4	39666	0	39666	29400	10,266	6,294	10069
				5	33317	0	33317	29400	3,917	2,088	7419
					270026	0	270026	147000	123,026	101,427	84467

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.0	GAS VAL:	101,427	GAS VAL:	84,467
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 207,310 WI TOTAL: 122,840 RI TOTAL: 84,470

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		150	
		28.0	1
	25.0	1	25.0
	20.0	1	20.0
	17.0	1	17.0
	15.0	99	15.0

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,140
LAST YR RI VAL: 61,230
LAST YR 8/8 VAL: 142,370

LAST YR OIL PROD:
LAST YR GAS PROD: 43,324

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45711 - CUNNINGHAM #4 FULL WI DECIMAL = .744889 #WELLS: 1
RRC#, WELL#.....: 246142 - 4 RRC DIST...: 06 FULL RI DECIMAL = .255111 DEPTH: 9158
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	15,694	0	45.97	1.22	1.22	.00	1130
					=====	=====	=====					=====
					33	15,694	0					1,130
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	14262	0	15392	13720	1,672	1,559	4937	
01	PANOLA COUNTY APPRAI	1.000000	13,130		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,130		14262	0	15392	13720	1,672	1,559	4937	
06	PANOLA COUNTY ROAD	1.000000	13,130									
30	BECKVILLE ISD	1.000000	13,130		\$/BBLRESV: 4.78		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,130		\$/BBLPROD: 1,541		WI OIL VAL:	114	RI OIL VAL:	362		
65	PANOLA CO ESD #1	1.000000	13,130		WI PAYOUT: .0		GAS VAL:	1,445	GAS VAL:	4,575		
69	PANOLA CO GROUND WAT	1.000000	13,130		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,130	WI TOTAL:	8,190	RI TOTAL:	4,940		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000	.1	49	
-----	-----	-----	-----
	20.0 99	23.0 1	
		21.0 1	
		19.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,220
LAST YR 8/8 VAL: 10,850

LAST YR OIL PROD: 145
LAST YR GAS PROD: 13,343

REMARKS1: COMMINGLED RRC #246142 AND
REMARKS2: #246143
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45712 - TXU SIMMONS #2 FULL WI DECIMAL = .810603 #WELLS: 1
RRC#, WELL#.....: 246145 - 2 RRC DIST...: 06 FULL RI DECIMAL = .189397 DEPTH: 8984
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500	.2	2	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 46
LAST YR GAS PROD: 621

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45713 - GENECOV #10 FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#..... 246159 - 10 RRC DIST...: 06 FULL RI DECIMAL = .270000 DEPTH: 9924
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME.... PEDERNALES PETROLEUM
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97242 HCG.....
ALT RRC#: 246159 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.590000	4,110								
38	TATUM ISD (PANOLA CO	.410000	2,850								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		4	
-----	-----	-----	-----
	44.0	1	
	40.0	1	
	30.0	1	
	20.0	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: 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: 860

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45714 - BURNETT UNIT #2 #9 FULL WI DECIMAL = .743409 #WELLS: 1
RRC#, WELL#..... 246170 - 9 RRC DIST...: 06 FULL RI DECIMAL = .256591 DEPTH: 8486
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		5	
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 1
LAST YR GAS PROD: 1,700

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45715 - HUDSON NELL #23,26,& 27

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 246179 - 23 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 8486

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 555 34,044 0 45.97 3.08 3.08 .00 22324

2 444 28,086 0 46.62 3.08 3.08 .00 18112

3 355 23,452 0 47.27 3.08 3.08 .00 14692

4 284 19,816 0 47.95 3.07 3.07 .00 11922

5 227 16,843 0 48.62 3.07 3.07 .00 9671

6 181 14,317 0 49.30 3.07 3.07 .00 7845

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 145 12,169 0 49.30 3.07 3.07 .00 6276

8 116 10,344 0 49.30 3.07 3.07 .00 5021

01 PANOLA COUNTY APPRAI 1.000000 295,510 9 93 8,792 0 49.30 3.07 3.07 .00 4017

03 PANOLA COUNTY 1.000000 295,510

06 PANOLA COUNTY ROAD 1.000000 295,510 2,400 167,863 0 99,880

31 CARTHAGE ISD 1.000000 295,510

60 PANOLA COLLEGE 1.000000 295,510

65 PANOLA CO ESD #1 1.000000 295,510

69 PANOLA CO GROUND WAT 1.000000 295,510

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 91749 0 114073 24500 89,573 83,527 15263

2 75692 0 93804 24500 69,304 56,196 11009

3 63203 0 77895 24500 53,395 37,649 8020

4 53231 0 65153 24500 40,653 24,926 5884

5 45246 0 54917 24500 30,417 16,217 4350

6 38459 0 46304 24500 21,804 10,108 3217

7 32690 0 38966 24500 14,466 5,832 2376

8 27787 0 32808 24500 8,308 2,912 1754

9 23619 0 27636 24500 3,136 956 1296

*** PARAMETERS ***

451676 0 551556 220500 331,056 238,323 53169

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 20.56 EQUIP VAL: 4,013

\$/BBLPROD: 29,003 WI OIL VAL: 43,157 RI OIL VAL: 9,628

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59 WI PAYOUT: 3.7 GAS VAL: 195,166 GAS VAL: 43,541

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 295,510 WI TOTAL: 242,340 RI TOTAL: 53,170

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 1.7 103

20.0 99 18.0 1

17.0 1

16.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 274,160

LAST YR RI VAL: 61,740

LAST YR 8/8 VAL: 335,900

LAST YR OIL PROD: 544

LAST YR GAS PROD: 34,896

REMARKS1: WELL #23

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45716 - ROQUEMORE GAS UNIT NO 1-4 FULL WI DECIMAL = .741025 #WELLS: 1
RRC#, WELL#..... 246222 - 4 RRC DIST.: 06 FULL RI DECIMAL = .258975 DEPTH: 8834
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000		2	
-----	-----	-----	-----
	13.0 1	13.0 1	
	14.0 1	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,000
LAST YR 8/8 VAL: 10,930

LAST YR OIL PROD: 51
LAST YR GAS PROD: 2,819

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45717 - TXU-TOMPKINS #3R FULL WI DECIMAL = .800280 #WELLS: 1
RRC#, WELL#..... 246238 - 3R RRC DIST...: 06 FULL RI DECIMAL = .199720 DEPTH: 9186
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	12,114	0	45.97	2.53	2.53	.00	2391
					=====	=====	=====					=====
					65	12,114	0					2,391
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	24527	0	26918	28420	-1,502	-1,401		6292
01	PANOLA COUNTY APPRAI	1.000000	12,920		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,920		24527	0	26918	28420	1,502-	1,401-		6292
06	PANOLA COUNTY ROAD	1.000000	12,920									
30	BECKVILLE ISD	1.000000	12,920		\$/BBLRESV:	2.38		EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	12,920		\$/BBLPROD:	775		WI OIL VAL:	0	RI OIL VAL:		559
65	PANOLA CO ESD #1	1.000000	12,920		WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:		5,733
69	PANOLA CO GROUND WAT	1.000000	12,920		RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:		0
								=====				=====
					8/8 VALUE:	12,920	WI TOTAL:	6,630		RI TOTAL:		6,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 .2 36

20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,040
LAST YR RI VAL: 24,330
LAST YR 8/8 VAL: 48,370

LAST YR OIL PROD: 54
LAST YR GAS PROD: 22,377

REMARKS1: WELL #3R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45721 - THOMAS CHARLES #15

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 246362 - 15 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 8582

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 103,250

03 PANOLA COUNTY 1.000000 103,250

06 PANOLA COUNTY ROAD 1.000000 103,250

31 CARTHAGE ISD 1.000000 103,250

60 PANOLA COLLEGE 1.000000 103,250

65 PANOLA CO ESD #1 1.000000 103,250

69 PANOLA CO GROUND WAT 1.000000 103,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 103,250

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500 .2 48

20.0 99 7.0 1

9.0 1

11.0 1

13.0 1

15.0

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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,090

LAST YR RI VAL: 34,120

LAST YR 8/8 VAL: 161,210

LAST YR OIL PROD: 330

LAST YR GAS PROD: 16,397

REMARKS1: WELL #15

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45719 - MARKEY GAS UNIT #12 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 246395 - 12 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 8793
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	24,585	0	45.97	2.21	2.21	.00	7334
ALT JOB#:	UNIT.....:	2	156	21,879	0	46.62	2.21	2.21	.00	5950
ALT LSE#:	HCG.....:	3	125	19,144	0	47.27	2.21	2.21	.00	4826
ALT RRC#:	GRAPH.....:	4	100	16,559	0	47.95	2.21	2.21	.00	3917
		=====	=====	=====	=====					=====
			577	82,167	0					22,027

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	PANOLA COUNTY APPRAI	1.000000	79,160	1	44223	0	51557	29400	22,157	20,661	11040
03	PANOLA COUNTY	1.000000	79,160	2	39355	0	45305	29400	15,905	12,897	8509
06	PANOLA COUNTY ROAD	1.000000	79,160	3	34436	0	39262	29400	9,862	6,954	6469
30	BECKVILLE ISD	1.000000	79,160	4	29786	0	33703	29400	4,303	2,639	4871
60	PANOLA COLLEGE	1.000000	79,160		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	79,160		147800	0	169827	117600	52,227	43,151	30889
69	PANOLA CO GROUND WAT	1.000000	79,160								

\$/BBLRESV: 11.94	EQUIP VAL: 5,122		
\$/BBLPROD: 11,469	WI OIL VAL: 5,597	RI OIL VAL: 4,006	
WI PAYOUT: 3.1	GAS VAL: 37,554	GAS VAL: 26,883	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 79,160	WI TOTAL: 48,270	RI TOTAL: 30,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.6	71	
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,920
LAST YR RI VAL: 31,240
LAST YR 8/8 VAL: 79,160

LAST YR OIL PROD: 212
LAST YR GAS PROD: 25,218

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:
```

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 45728 - CAUDLE DAHLIA 0 UNIT #1-9 FULL WI DECIMAL = .847292 #WELLS: 1
RRC#, WELL#..... 246462 - 9 RRC DIST...: 06 FULL RI DECIMAL = .152708 DEPTH: 8850
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	22,598	0	45.97	2.91	2.91	.00	0
					0	22,598	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	16,230	1	55718	0	55718	54768*	950	886	9405	
03	PANOLA COUNTY	1.000000	16,230		55718	0	55718	54768	950	886	9405	
06	PANOLA COUNTY ROAD	1.000000	16,230									
31	CARTHAGE ISD	1.000000	16,230		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	16,230		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	16,230		WI PAYOUT:	.0	GAS VAL:	886	GAS VAL:	9,405		
69	PANOLA CO GROUND WAT	1.000000	16,230		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	16,230	WI TOTAL:	6,820	RI TOTAL:	9,410		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
54,500		66	
		12.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,100
LAST YR RI VAL: 5,280
LAST YR 8/8 VAL: 12,380

LAST YR OIL PROD:
LAST YR GAS PROD: 21,989
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45729 - BRANNON #12H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246466 - 12H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9730
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	.906900	24,790								
32	GARY ISD	.093100	2,540								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		3	
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 2,910
LAST YR 8/8 VAL: 28,930

LAST YR OIL PROD: 46
LAST YR GAS PROD: 3,016

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```

LEASE#, NAME.....: 45731 - B S A UNIT #3          FULL WI DECIMAL = .785516          #WELLS:      1
RRC#, WELL#.....: 246468 - 3      RRC DIST...: 06    FULL RI DECIMAL = .214484          DEPTH:    6443

```

OPERATOR NAME	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME	-----	-----	-----	-----	-----	-----	-----	-----
16032812								
CARTHAGE (TRAVIS PEAK)								

ALT FRZ.:	ALT G\$ RRC:		2	131	22,676	0	46.62	1.45	1.45	.00	4805
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			295	48,891	0					10,727
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	29,000	1	29859	0	35781	28420	7,361	6,864	9150
03	PANOLA COUNTY	1.000000	29,000	2	25828	0	30633	28420	2,213	1,794	6872
06	PANOLA COUNTY ROAD	1.000000	29,000								
31	CARTHAGE ISD	1.000000	29,000		55687	0	66414	56840	9,574	8,658	16022
60	PANOLA COLLEGE	1.000000	29,000								
65	PANOLA CO ESD #1	1.000000	29,000		\$/BBLRESV: 6.05		EQUIP VAL:	4,320			
69	PANOLA CO GROUND WAT	1.000000	29,000		\$/BBLPROD: 3,557		WI OIL VAL:	1,398	RI OIL VAL:	2,588	
					WI PAYOUT: .0		GAS VAL:	7,260		GAS VAL:	13,434
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	29,000	WI TOTAL:	12,980		RI TOTAL:	16,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	1.69
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.69
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.5	77	
	20.0 99	13.0 1 14.0 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:      4,880
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 54,210
LAST YR RI VAL: 41,070
LAST YR 8/8 VAL: 95,280

LAST YR OIL PROD: 714
LAST YR GAS PROD: 24,488

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45732 - YOUNGBLOOD-ROE UNIT #25 FULL WI DECIMAL = .856048 #WELLS: 1
RRC#, WELL#.....: 246472 - 25 RRC DIST...: 06 FULL RI DECIMAL = .143952 DEPTH: 8686
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500		6	
-----	-----	-----	-----
	25.0	1	
	23.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,738

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45733 - LONGINO ET AL UNIT #13 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#.....: 246478 - 13 RRC DIST..: 06 FULL RI DECIMAL = .208803 DEPTH: 8461
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	19,181	0	45.97	3.05	3.05	.00	3564
ALT JOB#:	UNIT.....:	2	78	16,303	0	46.62	3.05	3.05	.00	2892
ALT LSE#:	HCG.....:	3	62	13,858	0	47.27	3.05	3.05	.00	2346
ALT RRC#:	GRAPH.....:	4	50	11,779	0	47.95	3.05	3.05	.00	1904
		=====	=====	=====	=====					=====
			288	61,121	0					10,706

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	PANOLA COUNTY APPRAI	1.000000	70,910	1	46287	0	49851	30086	19,765	18,431	12321
03	PANOLA COUNTY	1.000000	70,910	2	39344	0	42236	30086	12,150	9,852	9157
06	PANOLA COUNTY ROAD	1.000000	70,910	3	33442	0	35788	30086	5,702	4,020	6807
30	BECKVILLE ISD	1.000000	70,910	4	28426	0	30330	30086	244	149	5060
60	PANOLA COLLEGE	1.000000	70,910		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	70,910		147499	0	158205	120344	37,861	32,452	33345
69	PANOLA CO GROUND WAT	1.000000	70,910								

\$/BBLRESV:	9.67	EQUIP VAL:	5,122		
\$/BBLPROD:	9,266	WI OIL VAL:	2,196	RI OIL VAL:	2,256
WI PAYOUT:	3.0	GAS VAL:	30,256	GAS VAL:	31,088
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	70,910	WI TOTAL:	37,570	RI TOTAL:	33,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,700	.3	57	
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,400
LAST YR RI VAL: 44,820
LAST YR 8/8 VAL: 110,220

LAST YR OIL PROD: 219
LAST YR GAS PROD: 22,742

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 45734 - RUDMAN DUKE GU (K 1H) FULL WI DECIMAL = .744453 #WELLS: 1
RRC#, WELL#..... 246535 - K 01H RRC DIST..: 06 FULL RI DECIMAL = .255547 DEPTH: 11547
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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.....:	1	0	77,398	0	45.97	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	2	0	65,788	0	46.62	2.28	2.28	.00	0
		3	0	55,920	0	47.27	2.28	2.28	.00	0
		=====	=====	=====						=====
			0	199,106	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	PANOLA COUNTY APPRAI	1.000000	175,240	--	-----	-----	-----	-----	-----	-----	
03	PANOLA COUNTY	1.000000	175,240	1	131372	0	131372	92120	39,252	36,602	42236
06	PANOLA COUNTY ROAD	1.000000	175,240	2	111666	0	111666	92120	19,546	15,849	31492
38	TATUM ISD (PANOLA CO	1.000000	175,240	3	94916	0	94916	92120	2,796	1,971	23481
60	PANOLA COLLEGE	1.000000	175,240	=====	=====	=====	=====	=====	=====	=====	
65	PANOLA CO ESD #1	1.000000	175,240		337954	0	337954	276360	61,594	54,422	97209
69	PANOLA CO GROUND WAT	1.000000	175,240								
				\$/BBLRESV:	.00	EQUIP VAL:	23,605				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
				WI PAYOUT:	.0	GAS VAL:	54,422	GAS VAL:	97,209		
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0		
						=====				=====	
				8/8 VALUE:	175,240	WI TOTAL:	78,030	RI TOTAL:	97,210		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

94,000 230

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 169,510
LAST YR RI VAL: 155,780
LAST YR 8/8 VAL: 325,290

LAST YR OIL PROD:
LAST YR GAS PROD: 59,806

REMARKS1: WELL #K 01H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45735 - CARTHAGE GAS UNIT 112 #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246574 - 13 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8523
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,008	0	45.97	3.12	3.12	.00	0
ALT JOB#:	UNIT.....:	2	0	25,485	0	46.62	3.12	3.12	.00	0
ALT LSE#:	HCG.....:	3	0	22,680	0	47.27	3.11	3.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,731	0	47.95	3.11	3.11	.00	0
		5	0	16,870	0	48.62	3.11	3.11	.00	0
		6	0	14,339	0	49.30	3.11	3.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,188	0	49.30	3.11	3.11	.00	0
---	-----	-----	-----	8	0	10,360	0	49.30	3.11	3.11	.00	0
01	PANOLA COUNTY APPRAI	1.000000	211,570	9	0	8,806	0	49.30	3.11	3.11	.00	0

03	PANOLA COUNTY	1.000000	211,570									
06	PANOLA COUNTY ROAD	1.000000	211,570		0	158,467	0					0
31	CARTHAGE ISD	1.000000	211,570									

60	PANOLA COLLEGE	1.000000	211,570		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	211,570	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	211,570	--	-----	-----	-----	-----	-----	-----	-----	

				1	76462	0	76462	21560	54,902	51,196	10230	
				2	69574	0	69574	21560	48,014	38,933	8166	
				3	61718	0	61718	21560	40,158	28,316	6354	
				4	53693	0	53693	21560	32,133	19,702	4849	
				5	45907	0	45907	21560	24,347	12,981	3637	
				6	39021	0	39021	21560	17,461	8,095	2711	
				7	33168	0	33168	21560	11,608	4,680	2022	
				8	28193	0	28193	21560	6,633	2,325	1508	
				9	23964	0	23964	21560	2,404	733	1124	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		431700	0	431700	194040	237,660	166,961	40601	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.63			\$/BBLRESV: .00	EQUIP VAL: 4,013						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.63			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.9	GAS VAL: 166,961	GAS VAL: 40,601					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE: 211,570	WI TOTAL: 170,970	RI TOTAL: 40,600					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		80	
-----	-----	-----	-----
	7.0 1	8.0 1	
	10.0 2	10.0 1	
	13.0 1	12.0 1	
	14.0 1	14.0 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: 6,380
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 212,410
LAST YR RI VAL: 46,360
LAST YR 8/8 VAL: 258,770

LAST YR OIL PROD: 11
LAST YR GAS PROD: 25,611

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45738 - BRITTON GAS UNIT #12R FULL WI DECIMAL = .832597 #WELLS: 1
RRC#, WELL#..... 246625 - 12R RRC DIST.: 06 FULL RI DECIMAL = .167403 DEPTH: 9712
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 6,960
03 PANOLA COUNTY 1.000000 6,960 \$/BBLRESV: .00 EQUIP VAL: 6,958
06 PANOLA COUNTY ROAD 1.000000 6,960 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
32 GARY ISD 1.000000 6,960 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 6,960 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 6,960
69 PANOLA CO GROUND WAT 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: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500 2

27.0 1
25.0 1
20.0 1
18.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 577

REMARKS1: WELL #12R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45739 - HOLT UNIT 1-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246630 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8694
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
30	BECKVILLE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			
-----	-----	-----	-----
11.0	1	11.0	1
12.0	1	12.0	1
13.0	1	13.0	1
14.0	1	14.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,460
LAST YR RI VAL: 28,320
LAST YR 8/8 VAL: 105,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 45740 - PANOLA 2 UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246667 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8926
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	294	23,626	0	45.97	3.43	3.43	.00	11826
ALT JOB#:	UNIT.....:	2	235	20,672	0	46.62	3.43	3.43	.00	9594
ALT LSE#:	HCG.....:	3	188	17,881	0	47.27	3.43	3.43	.00	7783
ALT RRC#:	GRAPH.....:	4	150	15,288	0	47.95	3.43	3.43	.00	6316
		5	120	12,994	0	48.62	3.42	3.42	.00	5123
		6	96	11,045	0	49.30	3.42	3.42	.00	4156
		7	77	9,388	0	49.30	3.42	3.42	.00	3325

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,160	110,894	0				48,123
01	PANOLA COUNTY APPRAI	1.000000	169,160							
03	PANOLA COUNTY	1.000000	169,160							
06	PANOLA COUNTY ROAD	1.000000	169,160							

32	GARY ISD	1.000000	169,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	169,160	--							
65	PANOLA CO ESD #1	1.000000	169,160	1	70908	0	82734	30870	51,864	48,363	11070
69	PANOLA CO GROUND WAT	1.000000	169,160	2	62042	0	71636	30870	40,766	33,056	8408
				3	53665	0	61448	30870	30,578	21,560	6326
				4	45883	0	52199	30870	21,329	13,077	4714
				5	38887	0	44010	30870	13,140	7,006	3486
				6	33054	0	37210	30870	6,340	2,939	2586
				7	28096	0	31421	30870	551	222	1916
					332535	0	380658	216090	164,568	126,223	38506

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 15.73	EQUIP VAL: 4,425
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 20,250	WI OIL VAL: 15,957
			WI PAYOUT: 3.3	RI OIL VAL: 4,868
			RI PAYOUT: 4.0	GAS VAL: 110,266
				PRD VAL: 0
			8/8 VALUE: 169,160	WI TOTAL: 130,650
				RI TOTAL: 38,510

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,500	.9	69	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 145,480
LAST YR RI VAL: 43,560
LAST YR 8/8 VAL: 189,040

LAST YR OIL PROD: 334
LAST YR GAS PROD: 27,898

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45742 - CAR UNIT #17-18 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 246713 - 18 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 8574
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,967	0	45.97	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	15,099	0	46.62	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	13,211	0	47.27	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	45,277	0					0

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	PANOLA COUNTY APPRAI	1.000000	30,400	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	30,400	1	32674	0	32674	24500	8,174	7,622	5471
06	PANOLA COUNTY ROAD	1.000000	30,400	2	29076	0	29076	24500	4,576	3,711	4271
31	CARTHAGE ISD	1.000000	30,400	3	25441	0	25441	24500	941	664	3278
60	PANOLA COLLEGE	1.000000	30,400	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	30,400		87191	0	87191	73500	13,691	11,997	13020
69	PANOLA CO GROUND WAT	1.000000	30,400								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 11,997		GAS VAL: 13,020		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	30,400	WI TOTAL:	17,380	RI TOTAL:	13,020	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		49	
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,150
LAST YR 8/8 VAL: 8,080

LAST YR OIL PROD:
LAST YR GAS PROD: 16,541

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45743 - SOUTH GARY GAS UNIT 2 #7 FULL WI DECIMAL = .770366 #WELLS: 1
RRC#, WELL#..... 246739 - 7 RRC DIST...: 06 FULL RI DECIMAL = .229634 DEPTH: 8536
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	8	
-----	-----	-----	-----
21.0	1	21.0	1
19.0	1	19.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,460
LAST YR 8/8 VAL: 8,390

LAST YR OIL PROD: 97
LAST YR GAS PROD: 9,057

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 45744 - HAYGOOD LOIS #7 H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 246761 - 7 H RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9595
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	41,728	0	45.97	3.08	3.08	.00	3942
ALT JOB#:	UNIT.....:	2	78	35,468	0	46.62	3.08	3.08	.00	3198
ALT LSE#:	HCG.....:	3	62	30,148	0	47.27	3.08	3.08	.00	2594
ALT RRC#:	GRAPH.....:	4	50	25,626	0	47.95	3.07	3.07	.00	2105
		5	40	21,782	0	48.62	3.07	3.07	.00	1708
		6	32	18,514	0	49.30	3.07	3.07	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	15,737	0	49.30	3.07	3.07	.00	1108
---	-----	-----	-----	8	20	13,377	0	49.30	3.07	3.07	.00	887

01	PANOLA COUNTY APPRAI	1.000000	300,190	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	300,190		405	202,380	0					16,927
06	PANOLA COUNTY ROAD	1.000000	300,190									

32	GARY ISD	1.000000	300,190		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	300,190	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	300,190	--	-----	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	300,190	1	112457	0	116399	31360	85,039	79,299	15573	
				2	95588	0	98786	31360	67,426	54,673	11594	
				3	81250	0	83844	31360	52,484	37,007	8632	
				4	68838	0	70943	31360	39,583	24,270	6407	
				5	58513	0	60221	31360	28,861	15,387	4770	
				6	49736	0	51121	31360	19,761	9,162	3552	
				7	42275	0	43383	31360	12,023	4,847	2644	
				8	35934	0	36821	31360	5,461	1,914	1969	
					=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.32	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,970	WI OIL VAL: 6,830	RI OIL VAL: 1,662		
			WI PAYOUT: 4.0	GAS VAL: 219,729	GAS VAL: 53,479		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.59						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59	8/8 VALUE: 300,190	WI TOTAL: 245,050	RI TOTAL: 55,140			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000	.3	124	
-----	-----	-----	-----
20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 368,320
LAST YR RI VAL: 75,500
LAST YR 8/8 VAL: 443,820

LAST YR OIL PROD: 310
LAST YR GAS PROD: 40,900

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45745 - CAR UNIT #17-24 FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 246788 - 24 RRC DIST...: 06 FULL RI DECIMAL = .151664 DEPTH: 8644
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		18	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,760
LAST YR 8/8 VAL: 9,690

LAST YR OIL PROD:
LAST YR GAS PROD: 8,713

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

REMARKS1: CVOMMINGLED RRC #246869 AND
REMARKS2: #246871
MC1:
MC2:

REMARKS1: COMMINGLED RRC #246973 AND
REMARKS2: #246974
MC1:
MC2:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45753 - BURNETT UNIT #9 #15 FULL WI DECIMAL = .868335 #WELLS: 1
RRC#, WELL#..... 246986 - 15 RRC DIST...: 06 FULL RI DECIMAL = .131665 DEPTH: 6446
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 11956400
GAS FIELD NAME...: BRIGGS (UPPER TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	164	55,525	0	45.97	2.68	2.68	.00	6546
ALT JOB#:	UNIT.....:	2	131	46,638	0	46.62	2.68	2.68	.00	5311
ALT LSE#:	HCG.....:	3	104	38,475	0	47.27	2.68	2.68	.00	4308
ALT RRC#:	GRAPH.....:	4	83	31,357	0	47.95	2.68	2.68	.00	3496
		5	67	25,242	0	48.62	2.67	2.67	.00	2836
		6	53	20,193	0	49.30	2.67	2.67	.00	2300
		7	42	16,154	0	49.30	2.67	2.67	.00	1840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	164	55,525	0	45.97	2.68	2.68	.00	6546
01	PANOLA COUNTY APPRAI	1.000000	312,520	2	131	46,638	0	46.62	2.68	2.68	.00	5311
03	PANOLA COUNTY	1.000000	312,520	3	104	38,475	0	47.27	2.68	2.68	.00	4308
06	PANOLA COUNTY ROAD	1.000000	312,520	4	83	31,357	0	47.95	2.68	2.68	.00	3496
31	CARTHAGE ISD	1.000000	312,520	5	67	25,242	0	48.62	2.67	2.67	.00	2836
60	PANOLA COLLEGE	1.000000	312,520	6	53	20,193	0	49.30	2.67	2.67	.00	2300
65	PANOLA CO ESD #1	1.000000	312,520	7	42	16,154	0	49.30	2.67	2.67	.00	1840
69	PANOLA CO GROUND WAT	1.000000	312,520									

01	PANOLA COUNTY APPRAI	1.000000	312,520	644	233,584	0						26,637
03	PANOLA COUNTY	1.000000	312,520									
06	PANOLA COUNTY ROAD	1.000000	312,520									
31	CARTHAGE ISD	1.000000	312,520	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	312,520	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	312,520	1	129214	0	135760	35084	100,676	93,881	19281	
69	PANOLA CO GROUND WAT	1.000000	312,520	2	108533	0	113844	35084	78,760	63,864	14182	
				3	89537	0	93845	35084	58,761	41,433	10255	
				4	72972	0	76468	35084	41,384	25,374	7330	
				5	58522	0	61358	35084	26,274	14,009	5159	
				6	46818	0	49118	35084	14,034	6,507	3623	
				7	37454	0	39294	35084	4,210	1,697	2542	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					543050	0	569687	245588	324,099	246,765	62372	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.66	EQUIP VAL: 3,385
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 26,585	WI OIL VAL: 11,538
			WI PAYOUT: 3.3	RI OIL VAL: 2,916
			RI PAYOUT: 3.9	GAS VAL: 235,227
				PRD VAL: 0
				=====
			8/8 VALUE: 312,520	WI TOTAL: 250,150
				RI TOTAL: 62,370

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,800	.5	165	
	20.0 99	15.0 1	
		17.0 1	
		18.0 1	
		19.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,120
LAST YR RI VAL: 90,060
LAST YR 8/8 VAL: 528,180

LAST YR OIL PROD: 67
LAST YR GAS PROD: 47,106

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 45757 - METCALF #3 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 247038 - 3 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 10102
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	12,079	0	45.97	2.71	2.71	.00	2331
					=====	=====	=====					=====
					65	12,079	0					2,331
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25533	0	27864	24500	3,364	3,137	7359	
01	PANOLA COUNTY APPRAI	1.000000	17,820		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,820		25533	0	27864	24500	3,364	3,137	7359	
06	PANOLA COUNTY ROAD	1.000000	17,820									
30	BECKVILLE ISD	1.000000	17,820		\$/BBLRESV:	5.17	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,820		\$/BBLPROD:	1,679	WI OIL VAL:	262	RI OIL VAL:	616		
65	PANOLA CO ESD #1	1.000000	17,820		WI PAYOUT:	.0	GAS VAL:	2,875	GAS VAL:	6,743		
69	PANOLA CO GROUND WAT	1.000000	17,820		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,820	WI TOTAL:	10,460	RI TOTAL:	7,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.2	37	
-----	-----	-----	-----
	20.0 99	20.0 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: 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: 93
LAST YR GAS PROD: 28,781

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

REMARKS1: COMMINGLED RRC #247048 AND
REMARKS2: RRC #257449
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45761 - METCALF GAS UNIT #4 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 247142 - 4 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 8724
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 606,750
03 PANOLA COUNTY 1.000000 606,750
06 PANOLA COUNTY ROAD 1.000000 606,750
30 BECKVILLE ISD 1.000000 606,750
60 PANOLA COLLEGE 1.000000 606,750
65 PANOLA CO ESD #1 1.000000 606,750
69 PANOLA CO GROUND WAT 1.000000 606,750

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 1,143 73,023 0 45.97 2.84 2.84 .00 40459
2 914 62,069 0 46.62 2.84 2.84 .00 32825
3 731 52,759 0 47.27 2.84 2.84 .00 26626
4 585 44,845 0 47.95 2.84 2.84 .00 21607
5 468 38,118 0 48.62 2.84 2.84 .00 17527
6 374 32,400 0 49.30 2.84 2.84 .00 14218
7 299 27,540 0 49.30 2.84 2.84 .00 11374
8 239 23,409 0 49.30 2.84 2.84 .00 9099
9 191 19,898 0 49.30 2.84 2.84 .00 7279

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 159687 0 200146 49490 150,656 140,487 55993
2 135734 0 168559 49490 119,069 96,549 41365
3 115374 0 142000 49490 92,510 65,230 30567
4 98068 0 119675 49490 70,185 43,033 22598
5 83357 0 100884 49490 51,394 27,402 16710
6 70854 0 85072 49490 35,582 16,497 12361
7 60226 0 71600 49490 22,110 8,914 9126
8 51192 0 60291 49490 10,801 3,786 6740
9 43513 0 50792 49490 1,302 397 4981

*** PARAMETERS ***

818005 0 999019 445410 553,609 402,295 200441

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.15 EQUIP VAL: 4,013

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31 \$/BBLPROD: 27,047 WI OIL VAL: 72,892 RI OIL VAL: 36,318
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31 WI PAYOUT: 3.6 GAS VAL: 329,402 GAS VAL: 164,123
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 606,750 WI TOTAL: 406,310 RI TOTAL: 200,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500 3.5 217

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 523,070
LAST YR RI VAL: 246,430
LAST YR 8/8 VAL: 769,500

LAST YR OIL PROD: 1,144
LAST YR GAS PROD: 70,942

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45763 - BROWNING J H #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 247161 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8886
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	20.5 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 1,910
LAST YR 8/8 VAL: 7,840

LAST YR OIL PROD: 5
LAST YR GAS PROD: 817

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45765 - CRENSHAW #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 247267 - D 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 2329
OPERATOR#, AGENT#: 102674 -

OPERATOR NAME....: LIONS DEN OPERATING
GAS FIELD#.....: 68977001
GAS FIELD NAME...: PANOLA

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840								
03	PANOLA COUNTY	1.000000	1,840								
06	PANOLA COUNTY ROAD	1.000000	1,840								
33	ELYSIAN FIELDS ISD-P	1.000000	1,840								
60	PANOLA COLLEGE	1.000000	1,840								
65	PANOLA CO ESD #1	1.000000	1,840								
69	PANOLA CO GROUND WAT	1.000000	1,840								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		5	
-----	-----	-----	-----
	8.0	1	
	10.0	2	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,400
LAST YR RI VAL: 4,970
LAST YR 8/8 VAL: 10,370

LAST YR OIL PROD:
LAST YR GAS PROD: 7,157

REMARKS1: WELL #D2
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME.....: 45766 - BRANNON #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 247322 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	9,976	0	45.97	3.10	3.10	.00	13113
ALT JOB#:	UNIT.....:	2	260	8,330	0	46.62	3.10	3.10	.00	10639
ALT LSE#:	HCG.....:	3	208	7,039	0	47.27	3.09	3.09	.00	8630
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			794	25,345	0					32,382

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	PANOLA COUNTY APPRAI	1.000000	44,470	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,470	1	27060	0	40173	23520	16,653	15,529	5375
06	PANOLA COUNTY ROAD	1.000000	44,470	2	22595	0	33234	23520	9,714	7,877	3901
31	CARTHAGE ISD	.906900	40,330	3	19032	0	27662	23520	4,142	2,921	2849
32	GARY ISD	.093100	4,140	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	44,470		68687	0	101069	70560	30,509	26,327	12125
65	PANOLA CO ESD #1	1.000000	44,470								
69	PANOLA CO GROUND WAT	1.000000	44,470								
					\$/BBLRESV: 12.16		EQUIP VAL:	6,011			
					\$/BBLPROD: 9,640		WI OIL VAL:	8,435	RI OIL VAL:	3,885	
					WI PAYOUT: .0		GAS VAL:	17,892	GAS VAL:	8,240	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	44,470	WI TOTAL:	32,340	RI TOTAL:	12,130	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000	1.0	30	
	20.0 99	17.0 1	
		16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,640
LAST YR RI VAL: 6,830
LAST YR 8/8 VAL: 20,470

LAST YR OIL PROD: 142
LAST YR GAS PROD: 10,988

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 45767 - GLOVIER-HAMILTON #9 FULL WI DECIMAL = .827264 #WELLS: 1
RRC#, WELL#..... 247333 - 9 RRC DIST...: 06 FULL RI DECIMAL = .172736 DEPTH: 8952
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	48,963	0	45.97	2.34	2.34	.00	18634
ALT JOB#:	UNIT.....:	2	392	42,842	0	46.62	2.34	2.34	.00	15118
ALT LSE#:	HCG.....:		882	91,805	0					33,752
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	78,040	1	94782	0	113416	88050*	25,366	23,654	22180
03	PANOLA COUNTY	1.000000	78,040	2	82933	0	98051	86044	12,007	9,736	16821
06	PANOLA COUNTY ROAD	1.000000	78,040								
30	BECKVILLE ISD	1.000000	78,040		177715	0	211467	174094	37,373	33,390	39001
60	PANOLA COLLEGE	1.000000	78,040								
65	PANOLA CO ESD #1	1.000000	78,040		\$/BBLRESV: 7.31		EQUIP VAL:	5,647			
69	PANOLA CO GROUND WAT	1.000000	78,040		\$/BBLPROD: 4,294		WI OIL VAL:	5,329	RI OIL VAL:	6,225	
					WI PAYOUT: .0		GAS VAL:	28,061	GAS VAL:	32,776	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	78,040	WI TOTAL:	39,040	RI TOTAL:	39,000	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,800	1.5	143	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 12,550
LAST YR 8/8 VAL: 18,480

LAST YR OIL PROD: 454
LAST YR GAS PROD: 40,164
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 45768 - BELL #2H FULL WI DECIMAL = .804132 #WELLS: 1
RRC#, WELL#..... 247365 - 2H RRC DIST...: 06 FULL RI DECIMAL = .195868 DEPTH: 10577
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	326		27,594	0	45.97	1.29	1.29	.00	12051
ALT LSE#:	HCG.....:	2	260		23,454	0	46.62	1.29	1.29	.00	9777
ALT RRC#:	GRAPH.....:	3	208		19,936	0	47.27	1.29	1.29	.00	7931
			794		70,984	0					29,759

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	PANOLA COUNTY APPRAI	1.000000	70,510	--							
03	PANOLA COUNTY	1.000000	70,510	1	28624	0	40675	24500	16,175	15,083	9279
06	PANOLA COUNTY ROAD	1.000000	70,510	2	24330	0	34107	24500	9,607	7,790	6825
30	BECKVILLE ISD	1.000000	70,510	3	20681	0	28612	24500	4,112	2,899	5022
60	PANOLA COLLEGE	1.000000	70,510								
65	PANOLA CO ESD #1	1.000000	70,510		73635	0	103394	73500	29,894	25,772	21126
69	PANOLA CO GROUND WAT	1.000000	70,510								

\$/BBLRESV:	11.63	EQUIP VAL:	23,605		
\$/BBLPROD:	9,226	WI OIL VAL:	7,418	RI OIL VAL:	6,081
WI PAYOUT:	.0	GAS VAL:	18,354	GAS VAL:	15,045
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	70,510	WI TOTAL:	49,380	RI TOTAL:	21,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	1.0	82	
	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,830
LAST YR RI VAL: 25,160
LAST YR 8/8 VAL: 75,990

LAST YR OIL PROD: 407
LAST YR GAS PROD: 30,041

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 5/06/2026 MNRLCMEA

LEASE#, NAME..... 45796 - HOLCOMBE UNIT #2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 247384 - 2 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 8681
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	1,373	16,896	0	46.26	1.73	1.73	.00	47001
ALT JOB#:	UNIT.....:	2	1,256	15,458	0	46.90	1.73	1.73	.00	43591
ALT LSE#:	HCG.....:	3	1,118	13,520	0	47.58	1.73	1.73	.00	39364
ALT RRC#:	GRAPH.....:	4	967	11,492	0	48.24	1.73	1.73	.00	34520
		5	821	9,768	0	48.92	1.73	1.73	.00	29755
		6	698	8,302	0	49.62	1.73	1.73	.00	25654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	6,233	75,436	0			219,885

01	PANOLA COUNTY APPRAI	.330000	59,690							
03	PANOLA COUNTY	.330000	59,690							
06	PANOLA COUNTY ROAD	.330000	59,690	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.330000	59,690	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	.330000	59,690	1	21630	0	68631	31850	36,781	34,298
65	PANOLA CO ESD #1	.330000	59,690	2	19789	0	63380	31850	31,530	25,567
69	PANOLA CO GROUND WAT	.330000	59,690	3	17308	0	56672	31850	24,822	17,502
85	MARSHALL ISD-HARRISO	.670000	121,190	4	14712	0	49232	31850	17,382	10,657
				5	12505	0	42260	31850	10,410	5,550
				6	10629	0	36283	31850	4,433	2,055
				=====	=====	=====	=====	=====	=====	=====
					96573	0	316458	191100	125,358	95,629
										80603

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	180,880	WI TOTAL:	100,280	RI TOTAL:	80,600
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500	3.9	48	
-----	-----	-----	-----
	7.0 1	7.0 1	
	10.0 1	10.0 1	
	12.0 1	15.0 99	
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,400
LAST YR RI VAL: 56,380
LAST YR 8/8 VAL: 102,780

LAST YR OIL PROD: 1,321
LAST YR GAS PROD: 18,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45769 - PARKER UNIT #2-13 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#..... 247389 - 13 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 8721
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500			
	9.0 1	9.0 1	
	12.0 2	12.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,910
LAST YR RI VAL: 75,490
LAST YR 8/8 VAL: 276,400

LAST YR OIL PROD: 220
LAST YR GAS PROD: 19,673

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45773 - HICKEY F S ETAL #12H

FULL WI DECIMAL = .750742

#WELLS: 1

RRC#, WELL#.....: 247523 - 12H RRC DIST..: 06

FULL RI DECIMAL = .249258

DEPTH: 8789

OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC

GAS FIELD#.....: 16694500

GAS FIELD NAME...: CENTENNIAL, E. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	24,400								
03	PANOLA COUNTY	1.000000	24,400								
06	PANOLA COUNTY ROAD	1.000000	24,400								
31	CARTHAGE ISD	1.000000	24,400								
60	PANOLA COLLEGE	1.000000	24,400								
65	PANOLA CO ESD #1	1.000000	24,400								
69	PANOLA CO GROUND WAT	1.000000	24,400								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400

LAST YR RI VAL:

LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: WELL #12H

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45774 - BROWN #4 FULL WI DECIMAL = .801662 #WELLS: 1
RRC#, WELL#.....: 247524 - 4 RRC DIST...: 06 FULL RI DECIMAL = .198338 DEPTH: 9100
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,960	0	0	0					0
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

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: 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: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45775 - BROWN #5 FULL WI DECIMAL = .801662 #WELLS: 1
RRC#, WELL#..... 247526 - 5 RRC DIST...: 06 FULL RI DECIMAL = .198338 DEPTH: 8900
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----
	40.0	1	
	30.0	1	
	20.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45776 - FENDER H R #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 247564 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8546
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	220,630	1	360	25,387	0	45.97	3.01	3.01	.00	14481
03	PANOLA COUNTY	1.000000	220,630	2	288	21,706	0	46.62	3.01	3.01	.00	11748
06	PANOLA COUNTY ROAD	1.000000	220,630	3	230	18,450	0	47.27	3.01	3.01	.00	9530
31	CARTHAGE ISD	.632400	139,530	4	184	15,682	0	47.95	3.00	3.00	.00	7733
32	GARY ISD	.367600	81,110	5	147	13,330	0	48.62	3.00	3.00	.00	6273
60	PANOLA COLLEGE	1.000000	220,630	6	117	11,330	0	49.30	3.00	3.00	.00	5089
65	PANOLA CO ESD #1	1.000000	220,630	7	94	9,631	0	49.30	3.00	3.00	.00	4071
69	PANOLA CO GROUND WAT	1.000000	220,630	8	75	8,186	0	49.30	3.00	3.00	.00	3257
				9	60	6,958	0	49.30	3.00	3.00	.00	2605

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	66863	0	81344	17640	63,704	59,404	10884
2	57168	0	68916	17640	51,276	41,578	8089
3	48593	0	58123	17640	40,483	28,545	5984
4	41167	0	48900	17640	31,260	19,167	4417
5	34992	0	41265	17640	23,625	12,596	3269
6	29743	0	34832	17640	17,192	7,970	2421
7	25282	0	29353	17640	11,713	4,722	1789
8	21489	0	24746	17640	7,106	2,492	1323
9	18266	0	20871	17640	3,231	985	979

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.51						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.51						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	1.1	75	
-----	-----	-----	-----
	20.0 99	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,850
LAST YR RI VAL: 51,810
LAST YR 8/8 VAL: 296,660

LAST YR OIL PROD: 991
LAST YR GAS PROD: 28,469

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45777 - LYNCH TRAVIS (7H) FULL WI DECIMAL = .783889 #WELLS: 1
RRC#, WELL#..... 247576 - 7H RRC DIST...: 06 FULL RI DECIMAL = .216111 DEPTH: 8650
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	69,166	0	45.97	2.07	2.07	.00	1189
ALT JOB#:	UNIT.....:	2	26	58,095	0	46.62	2.07	2.07	.00	959
ALT LSE#:	HCG.....:	3	20	49,380	0	47.27	2.07	2.07	.00	773
ALT RRC#:	GRAPH.....:	4	16	41,973	0	47.95	2.07	2.07	.00	623
		=====	=====	=====						=====
			95	218,614	0					3,544

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	PANOLA COUNTY APPRAI	1.000000	201,130	1	112232	0	113421	58800	54,621	50,934	29286
03	PANOLA COUNTY	1.000000	201,130	2	94268	0	95227	58800	36,427	29,538	21569
06	PANOLA COUNTY ROAD	1.000000	201,130	3	80128	0	80901	58800	22,101	15,583	16074
31	CARTHAGE ISD	1.000000	201,130	4	68109	0	68732	58800	9,932	6,090	11979
60	PANOLA COLLEGE	1.000000	201,130		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	201,130		354737	0	358281	235200	123,081	102,145	78908
69	PANOLA CO GROUND WAT	1.000000	201,130								

\$/BBLRESV: 13.71	EQUIP VAL: 20,072		
\$/BBLPROD: 12,949	WI OIL VAL: 1,010	RI OIL VAL: 780	
WI PAYOUT: 3.9	GAS VAL: 101,135	GAS VAL: 78,127	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 201,130	WI TOTAL: 122,220	RI TOTAL: 78,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000	.1	208	
	20.5 99	17.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,220
LAST YR RI VAL: 35,760
LAST YR 8/8 VAL: 81,980

LAST YR OIL PROD: 24
LAST YR GAS PROD: 71,826

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45779 - FLOYD GAS UNIT #22 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 247714 - 22 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 8080
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	4,627	0	45.97	2.98	2.98	.00	0
					0	4,627	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,960	1	10557	0	10557	21070	-10,513	-9,803	3027	
03	PANOLA COUNTY	1.000000	8,960		10557	0	10557	21070	10,513-	9,803-	3027	
06	PANOLA COUNTY ROAD	1.000000	8,960									
33	ELYSIAN FIELDS ISD-P	1.000000	8,960		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	8,960		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,960		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,027		
69	PANOLA CO GROUND WAT	1.000000	8,960		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	8,960	WI TOTAL:	5,930	RI TOTAL:	3,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		14	
		18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,800
LAST YR 8/8 VAL: 9,730

LAST YR OIL PROD: 6
LAST YR GAS PROD: 5,180

REMARKS1: COMMINGLED RRC #247714 AND
REMARKS2: #247715
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLJBAI

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

5	19	25,481	0	48.62	3.07	3.07	.00	849

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

11	25816	0	26042	24500	1,542	355	940

WT PAYOUT:	4.0	GAS VAL:	514,024	GAS VAL:	05,932
RT PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 357,220

LAST YR GAS PROD: 46,475

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45782 - HULL UNIT A #A-119H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 247783 - A119H RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10880
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		19	
-----	-----	-----	-----
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 6,233

REMARKS1: WELL #A119H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45783 - STEELE CORRIE UNIT A 24 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 247853 - A 24 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9710
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	30,959	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	26,315	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	22,367	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,012	0	47.95	2.35	2.35	.00	0
		5	0	16,160	0	48.62	2.35	2.35	.00	0
		6	0	13,736	0	49.30	2.35	2.35	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	128,549	0				0

01	PANOLA COUNTY APPRAI	1.000000	112,010							
03	PANOLA COUNTY	1.000000	112,010							
06	PANOLA COUNTY ROAD	1.000000	112,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	1.000000	112,010	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	112,010	1	63659	0	63659	27440	36,219	33,774
65	PANOLA CO ESD #1	1.000000	112,010	2	54111	0	54111	27440	26,671	21,627
69	PANOLA CO GROUND WAT	1.000000	112,010	3	45994	0	45994	27440	18,554	13,083
				4	39095	0	39095	27440	11,655	7,146
				5	33231	0	33231	27440	5,791	3,088
				6	28246	0	28246	27440	806	374
				=====	=====	=====	=====	=====	=====	=====
				264336	0	264336	164640	99,696	79,092	27730

				\$/BBLRESV:	.00	EQUIP VAL:	5,192			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	79,092	GAS VAL:	27,730	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	112,010	WI TOTAL:	84,280	RI TOTAL:	27,730
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		92	
-----	-----	-----	-----
	22.0 1	15.0 99	
	20.0 1		
	18.0 1		
	17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,620
LAST YR RI VAL: 49,960
LAST YR 8/8 VAL: 241,580

LAST YR OIL PROD: 292
LAST YR GAS PROD: 33,509

REMARKS1: WELL #A 24 COMMINGLED RRC#
REMARKS2: 247853 & #256286
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45786 - CAMERON UNIT 1 #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 247859 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8370
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	33	19,518	0	45.97	3.11	3.11	.00	1327
ALT JOB#:	UNIT.....:	2	26	16,590	0	46.62	3.11	3.11	.00	1077
ALT LSE#:	HCG.....:	3	21	14,101	0	47.27	3.10	3.10	.00	874
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	50,209	0					3,278

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	PANOLA COUNTY APPRAI	1.000000	50,850	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	50,850	1	53113	0	54440	35574	18,866	17,592	7285
06	PANOLA COUNTY ROAD	1.000000	50,850	2	45146	0	46223	35574	10,649	8,635	5425
30	BECKVILLE ISD	.780000	39,670	3	38251	0	39125	35574	3,551	2,503	4028
31	CARTHAGE ISD	.220000	11,180	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	50,850		136510	0	139788	106722	33,066	28,730	16738
65	PANOLA CO ESD #1	1.000000	50,850								
69	PANOLA CO GROUND WAT	1.000000	50,850								
					\$/BBLRESV: 9.75		EQUIP VAL: 5,378				
					\$/BBLPROD: 7,659		WI OIL VAL: 674		RI OIL VAL: 392		
					WI PAYOUT: .0		GAS VAL: 28,056		GAS VAL: 16,345		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	50,850	WI TOTAL:	34,110	RI TOTAL:	16,740	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,300 .1 58

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,890
LAST YR RI VAL: 10,260
LAST YR 8/8 VAL: 26,150

LAST YR OIL PROD: 16
LAST YR GAS PROD: 21,427

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45791 - SOAPE C P #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 248056 - 19 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8470
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	538	34,925	0	45.97	3.08	3.08	.00	21640
ALT JOB#:	UNIT.....:	2	444	30,559	0	46.62	3.08	3.08	.00	18112
ALT LSE#:	HCG.....:	3	355	26,434	0	47.27	3.08	3.08	.00	14692
ALT RRC#:	GRAPH.....:	4	284	22,601	0	47.95	3.07	3.07	.00	11922
		5	227	19,211	0	48.62	3.07	3.07	.00	9671
		6	181	16,329	0	49.30	3.07	3.07	.00	7845

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	145	13,879	0	49.30	3.07	3.07	.00	6276
---	-----	-----	-----	8	116	11,797	0	49.30	3.07	3.07	.00	5021
01	PANOLA COUNTY APPRAI	1.000000	367,370	9	93	10,028	0	49.30	3.07	3.07	.00	4017
03	PANOLA COUNTY	1.000000	367,370	10	74	8,524	0	49.30	3.07	3.07	.00	3213
06	PANOLA COUNTY ROAD	1.000000	367,370	11	59	7,245	0	49.30	3.07	3.07	.00	2571
31	CARTHAGE ISD	1.000000	367,370	12	47	6,158	0	49.30	3.07	3.07	.00	2056
60	PANOLA COLLEGE	1.000000	367,370	=====	=====	=====						=====
65	PANOLA CO ESD #1	1.000000	367,370		2,563	207,690	0					107,036
69	PANOLA CO GROUND WAT	1.000000	367,370									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	94123	0	115763	17640	98,123	91,499	15488
				2	82357	0	100469	17640	82,829	67,164	11791
				3	71240	0	85932	17640	68,292	48,154	8847
				4	60712	0	72634	17640	54,994	33,719	6560
				5	51606	0	61277	17640	43,637	23,265	4854
				6	43865	0	51710	17640	34,070	15,796	3593
				7	37285	0	43561	17640	25,921	10,450	2656
				8	31692	0	36713	17640	19,073	6,686	1962
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	26938	0	30955	17640	13,315	4,058	1451
YRS FLAT:	FMVF:	8/8 RES:		10	22898	0	26111	17640	8,471	2,246	1074
				11	19463	0	22034	17640	4,394	1,013	795
				12	16544	0	18600	17640	960	193	589

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.59			=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			558723	0	665759	211680	454,079	304,243	59660
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 21.82		EQUIP VAL: 3,467				
				\$/BBLPROD: 34,939		WI OIL VAL: 48,914		RI OIL VAL: 9,592		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1		GAS VAL: 255,329		GAS VAL: 50,068		
-----	-----	-----	-----	RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		

18,000	1.6	102		8/8 VALUE:	367,370	WI TOTAL:	307,710	RI TOTAL:	59,660	
-----	-----	-----	-----							
	15.0 1	12.0 1								
	20.0 99	13.0 1								
		14.0 1								
		15.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 349,930
LAST YR RI VAL: 65,840
LAST YR 8/8 VAL: 415,770

LAST YR OIL PROD: 564
LAST YR GAS PROD: 34,612

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45792 - ROQUEMORE GAS UNIT NO 1-6 FULL WI DECIMAL = .741025 #WELLS: 1
RRC#, WELL#..... 248059 - 6 RRC DIST..: 06 FULL RI DECIMAL = .258975 DEPTH: 9264
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,960			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	13	
-----	-----	-----	-----
22.0	1	22.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	1
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,390
LAST YR 8/8 VAL: 10,020

LAST YR OIL PROD: 46
LAST YR GAS PROD: 4,759

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45793 - METCALF GAS UNIT #3 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#..... 248064 - 3 RRC DIST.: 06 FULL RI DECIMAL = .230000 DEPTH: 8683
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		10	
-----	-----	-----	-----
	14.0 1	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,980
LAST YR 8/8 VAL: 8,910

LAST YR OIL PROD: 6
LAST YR GAS PROD: 4,090

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45800 - CAR UNIT #05-16R FULL WI DECIMAL = .872785 #WELLS: 1
RRC#, WELL#..... 248203 - 16R RRC DIST...: 06 FULL RI DECIMAL = .127215 DEPTH: 8592
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,816	0	45.97	2.31	2.31	.00	0
					0	15,816	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,280	1	31887	0	31887	32830	-943	-879	4353	
03	PANOLA COUNTY	1.000000	10,280		31887	0	31887	32830	943-	879-	4353	
06	PANOLA COUNTY ROAD	1.000000	10,280									
31	CARTHAGE ISD	1.000000	10,280		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	10,280		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	.900000	9,260		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,353		
69	PANOLA CO GROUND WAT	1.000000	10,280		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	10,280	WI TOTAL:	5,930	RI TOTAL:	4,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500 47

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 16,460

REMARKS1: WELL #16R
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45802 - TAYLOR HEIRS #4 FULL WI DECIMAL = .779659 #WELLS: 1
RRC#, WELL#..... 248242 - 4 RRC DIST...: 06 FULL RI DECIMAL = .220341 DEPTH: 8889
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45803 - BROOKS C #7 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 248245 - 7 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 9411
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		12	
-----	-----	-----	-----
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 6,630
LAST YR RI VAL: 2,740
LAST YR 8/8 VAL: 9,370

LAST YR OIL PROD: 13
LAST YR GAS PROD: 5,794

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45804 - BROOKS C #4 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 248246 - 4 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 8923
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,256	0	45.97	2.18	2.18	.00	0
ALT JOB#:	UNIT.....:	2	0	14,239	0	46.62	2.18	2.18	.00	0
ALT LSE#:	HCG.....:	3	0	11,390	0	47.27	2.18	2.18	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	43,885	0					0

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	PANOLA COUNTY APPRAI	1.000000	42,160	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	42,160	1	31370	0	31370	17640	13,730	12,803	7894
06	PANOLA COUNTY ROAD	1.000000	42,160	2	24468	0	24468	17640	6,828	5,537	5400
31	CARTHAGE ISD	1.000000	42,160	3	19572	0	19572	17640	1,932	1,362	3789
60	PANOLA COLLEGE	1.000000	42,160	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,160		75410	0	75410	52920	22,490	19,702	17083
69	PANOLA CO GROUND WAT	1.000000	42,160								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 19,702		GAS VAL: 17,083		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	42,160	WI TOTAL:	25,080	RI TOTAL:	17,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		57	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 13,762

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45805 - CAR UNIT #05-15 FULL WI DECIMAL = .873224 #WELLS: 1
RRC#, WELL#..... 248288 - 15 RRC DIST...: 06 FULL RI DECIMAL = .126776 DEPTH: 8420
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,543	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	18,488	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	16,269	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	55,300	0					0

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	PANOLA COUNTY APPRAI	1.000000	31,160	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	31,160	1	42156	0	42156	33320	8,836	8,240	5732
06	PANOLA COUNTY ROAD	1.000000	31,160	2	37939	0	37939	33320	4,619	3,745	4525
31	CARTHAGE ISD	1.000000	31,160	3	33385	0	33385	33320	65	46	3493
60	PANOLA COLLEGE	1.000000	31,160	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.900000	28,050		113480	0	113480	99960	13,520	12,031	13750
69	PANOLA CO GROUND WAT	1.000000	31,160								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 12,031		GAS VAL: 13,750		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	31,160	WI TOTAL:	17,410	RI TOTAL:	13,750	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000		59	
	9.0	1	
	11.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,370
LAST YR RI VAL: 9,920
LAST YR 8/8 VAL: 22,290

LAST YR OIL PROD:
LAST YR GAS PROD: 20,144

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45806 - BURNETT UNIT #10-15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 248304 - 15 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8380
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	133	13,634	0	45.97	3.14	3.14	.00	5350
ALT JOB#:	UNIT.....:	2	111	11,384	0	46.62	3.14	3.14	.00	4528
ALT LSE#:	HCG.....:	3	94	9,620	0	47.27	3.13	3.13	.00	3888
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			338	34,638	0					13,766

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	PANOLA COUNTY APPRAI	1.000000	43,180	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	43,180	1	37459	0	42809	26754	16,055	14,971	5728
06	PANOLA COUNTY ROAD	1.000000	43,180	2	31278	0	35806	26754	9,052	7,340	4203
31	CARTHAGE ISD	1.000000	43,180	3	26347	0	30235	26754	3,481	2,455	3113
60	PANOLA COLLEGE	1.000000	43,180	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	43,180		95084	0	108850	80262	28,588	24,766	13044
69	PANOLA CO GROUND WAT	1.000000	43,180								

\$/BBLRESV:	10.62	EQUIP VAL:	5,378		
\$/BBLPROD:	8,949	WI OIL VAL:	3,132	RI OIL VAL:	1,650
WI PAYOUT:	.0	GAS VAL:	21,634	GAS VAL:	11,394
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	43,180	WI TOTAL:	30,140	RI TOTAL:	13,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,300	.4	41	
17.0	1	17.0	1
16.0	1	16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,740
LAST YR RI VAL: 15,080
LAST YR 8/8 VAL: 50,820

LAST YR OIL PROD: 215
LAST YR GAS PROD: 15,923

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45807 - BRUMBLE #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 248309 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 2326
OPERATOR#, AGENT#: 770275 -

OPERATOR NAME....: SHAPPELL OIL COMPANY
GAS FIELD#.....: 68977001
GAS FIELD NAME...: PANOLA

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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	1,840						
03	PANOLA COUNTY	1.000000	1,840	\$/BBLRESV:	.00	EQUIP VAL:	1,835		
06	PANOLA COUNTY ROAD	1.000000	1,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
33	ELYSIAN FIELDS ISD-P	1.000000	1,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	1,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	1,840			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	1,840	8/8 VALUE:	1,840	WI TOTAL:	1,840	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 1,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 45809 - MCLEROY #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 248320 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6822
OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME.... BRAMMER PETROLEUM, I
GAS FIELD#..... 06917600
GAS FIELD NAME... BELLE BOWER (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	25,780	1	131	14,419	0	45.97	2.01	2.01	.00	4517
03	PANOLA COUNTY	1.000000	25,780	2	104	9,515	0	46.62	2.01	2.01	.00	3664
06	PANOLA COUNTY ROAD	1.000000	25,780		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	25,780		235	23,934	0					8,181
60	PANOLA COLLEGE	1.000000	25,780									
65	PANOLA CO ESD #1	1.000000	25,780									
69	PANOLA CO GROUND WAT	1.000000	25,780									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					21737	0	26254	17640	8,614	8,033	8198	
					14344	0	18008	17640	368	298	4931	
					=====	=====	=====	=====	=====	=====	=====	
					36081	0	44262	35280	8,982	8,331	13129	
					\$/BBLRESV: 8.77		EQUIP VAL:	4,320				
					\$/BBLPROD: 5,133		WI OIL VAL:	1,540		RI OIL VAL:	2,427	
					WI PAYOUT: .0		GAS VAL:	6,791		GAS VAL:	10,702	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	25,780	WI TOTAL:	12,650		RI TOTAL:	13,130	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.4	49	
	20.0 99	35.0 1	
		33.0 1	
		30.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 173
LAST YR GAS PROD: 29,160

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45810 - JONES A GU #5 FULL WI DECIMAL = .807159 #WELLS: 1
RRC#, WELL#.....: 248351 - 5 RRC DIST...: 06 FULL RI DECIMAL = .192841 DEPTH: 7134
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	5,490	0	0	0					0
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	.970000	5,330								
31	CARTHAGE ISD	.030000	170								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500		3	
-----	-----	-----	-----
	44.0	1	
	40.0	1	
	30.0	1	
	20.0	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 482

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45811 - PANOLA 2 UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 248365 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8347
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,360
LAST YR RI VAL: 2,350
LAST YR 8/8 VAL: 9,710

LAST YR OIL PROD:
LAST YR GAS PROD: 1,156

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45812 - OXSHEER #4H          FULL WI DECIMAL = .839263          #WELLS: 1
RRC#, WELL#.....: 248448 - 4H RRC DIST...: 06    FULL RI DECIMAL = .160737          DEPTH: 9925
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
EQV OPERATING LLC								
16032174								
CARTHAGE (COTTON VALLEY)								

ALT FRZ.:		ALT G\$ RRC:	2	13	12,871	0	46.62	1.65	1.65	.00	509
ALT JOB#:	221000	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	20838	HCG.....:		36	28,014	0					1,396
ALT RRC#:	248448	GRAPH.....:									

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	PANOLA COUNTY APPRAI	.986000	38,960	1	20970	0	21857	15680	6,177	5,760	3920
03	PANOLA COUNTY	.986000	38,960	2	17824	0	18333	15680	2,653	2,152	2885
06	PANOLA COUNTY ROAD	.986000	38,960		=====	=====	=====	=====	=====	=====	=====
39	JOAQUIN ISD (PANOLA	.986000	38,960		38794	0	40190	31360	8,830	7,912	6805
60	PANOLA COLLEGE	.986000	38,960								
65	PANOLA CO ESD #1	.986000	38,960		\$/BBLRESV: 9.36		EQUIP VAL: 24,785				
69	PANOLA CO GROUND WAT	.986000	38,960		\$/BBLPROD: 3,274		WI OIL VAL: 275		RI OIL VAL: 236		
82	JOAQUIN ISD-SHELBY C	.014000	560		WI PAYOUT: .0		GAS VAL: 7,637		GAS VAL: 6,569		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	39,510	WI TOTAL:	32,700	RI TOTAL:	6,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	1.92
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.92
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000	.1	45	
60.0	1	15.0	99
20.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 22  VAL:      28,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	34,650
LAST YR	RI VAL:	10,200
LAST YR	8/8 VAL:	44,850

LAST YR OIL PROD: 23
LAST YR GAS PROD: 13,725

REMARKS1: WELL #4H

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45814 - BRUMBLE G W NCT-1 #53 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 248611 - 53 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 5862
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,146	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	22,732	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	18,185	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,911	0	47.95	2.53	2.53	.00	0
		=====	=====	=====	=====					=====
			0	84,974	0					0

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	PANOLA COUNTY APPRAI	1.000000	87,570	1	64522	0	64522	28420	36,102	33,665	8633
03	PANOLA COUNTY	1.000000	87,570	2	50323	0	50323	28420	21,903	17,760	5906
06	PANOLA COUNTY ROAD	1.000000	87,570	3	40257	0	40257	28420	11,837	8,346	4145
33	ELYSIAN FIELDS ISD-P	1.000000	87,570	4	33009	0	33009	28420	4,589	2,814	2981
60	PANOLA COLLEGE	1.000000	87,570		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	87,570		188111	0	188111	113680	74,431	62,585	21665
69	PANOLA CO GROUND WAT	1.000000	87,570								

\$/BBLRESV:	.00	EQUIP VAL:	3,316		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	62,585	GAS VAL:	21,665
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	87,570	WI TOTAL:	65,900	RI TOTAL:	21,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		91	
	38.0 1	23.0 1	
	20.0 99	21.0 1	
		19.0 1	
		17.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,290
LAST YR RI VAL: 16,120
LAST YR 8/8 VAL: 50,410

LAST YR OIL PROD:
LAST YR GAS PROD: 21,178

REMARKS1: WELL #53
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 45931 - STEELE GU 1 (2H) FULL WI DECIMAL = .754735 #WELLS: 1
RRC#, WELL#..... 248831 - 2H RRC DIST...: 06 FULL RI DECIMAL = .245265 DEPTH: 10996
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	.060000	2,510	1	18724	0	19876	14700	5,176	4,826	6049
03	PANOLA COUNTY	.060000	2,510	2	15833	0	16762	14700	2,062	1,672	4475
06	PANOLA COUNTY ROAD	.060000	2,510								
31	CARTHAGE ISD	.060000	2,510		34557	0	36638	29400	7,238	6,498	10524
60	PANOLA COLLEGE	.060000	2,510								
65	PANOLA CO ESD #1	.060000	2,510								
69	PANOLA CO GROUND WAT	.060000	2,510								
85	MARSHALL ISD-HARRISO	.940000	39,290								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 .1 38

20.5 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,400
LAST YR RI VAL: 16,610
LAST YR 8/8 VAL: 45,010

LAST YR OIL PROD: 57
LAST YR GAS PROD: 12,733

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45816 - STEELE CORRIE UNIT A 25H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 248835 - A 25H RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10855
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 395,170
03 PANOLA COUNTY 1.000000 395,170
06 PANOLA COUNTY ROAD 1.000000 395,170
33 ELYSIAN FIELDS ISD-P 1.000000 395,170
60 PANOLA COLLEGE 1.000000 395,170
65 PANOLA CO ESD #1 1.000000 395,170
69 PANOLA CO GROUND WAT 1.000000 395,170

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 0 72,599 0 45.97 2.42 2.42 .00 0
2 0 59,167 0 46.62 2.42 2.42 .00 0
3 0 48,812 0 47.27 2.42 2.42 .00 0
4 0 40,757 0 47.95 2.42 2.42 .00 0
5 0 34,439 0 48.62 2.42 2.42 .00 0
6 0 29,273 0 49.30 2.42 2.42 .00 0
7 0 24,882 0 49.30 2.42 2.42 .00 0
8 0 21,149 0 49.30 2.42 2.42 .00 0
9 0 17,977 0 49.30 2.42 2.42 .00 0

0 349,055 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
--- --
1 153728 0 153728 35280 118,448 110,453 20568
2 125286 0 125286 35280 90,006 72,983 14704
3 103359 0 103359 35280 68,079 48,003 10641
4 86303 0 86303 35280 51,023 31,284 7794
5 72925 0 72925 35280 37,645 20,071 5777
6 61986 0 61986 35280 26,706 12,381 4307
7 52688 0 52688 35280 17,408 7,018 3212
8 44785 0 44785 35280 9,505 3,332 2395
9 38067 0 38067 35280 2,787 850 1785

739127 0 739127 317520 421,607 306,375 71183

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 395,170 WI TOTAL: 323,990 RI TOTAL: 71,180

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 221

19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,130
LAST YR RI VAL: 51,080
LAST YR 8/8 VAL: 265,210

LAST YR OIL PROD: 1
LAST YR GAS PROD: 61,788

REMARKS1: WELL #A 25H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45817 - CARTHAGE GAS UNIT 110 #16 FULL WI DECIMAL = .842132 #WELLS: 1
RRC#, WELL#..... 249089 - 16 RRC DIST..: 06 FULL RI DECIMAL = .157868 DEPTH: 9000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 195,380
03 PANOLA COUNTY 1.000000 195,380
06 PANOLA COUNTY ROAD 1.000000 195,380
31 CARTHAGE ISD 1.000000 195,380
60 PANOLA COLLEGE 1.000000 195,380
65 PANOLA CO ESD #1 1.000000 195,380
69 PANOLA CO GROUND WAT 1.000000 195,380

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
1 163 27,594 0 45.97 3.13 3.13 .00 6310
2 129 23,454 0 46.62 3.13 3.13 .00 5088
3 103 19,936 0 47.27 3.12 3.12 .00 4101
4 81 16,946 0 47.95 3.12 3.12 .00 3307
5 65 14,404 0 48.62 3.12 3.12 .00 2666
6 51 12,243 0 49.30 3.12 3.12 .00 2149
7 41 10,407 0 49.30 3.12 3.12 .00 1708
8 32 8,846 0 49.30 3.12 3.12 .00 1358

=====

665 133,830 0 26,687

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 72734 0 79044 23520 55,524 51,776 13878
2 61824 0 66912 23520 43,392 35,185 10306
3 52383 0 56484 23520 32,964 23,243 7631
4 44525 0 47832 23520 24,312 14,907 5669
5 37846 0 40512 23520 16,992 9,060 4211
6 32169 0 34318 23520 10,798 5,006 3130
7 27344 0 29052 23520 5,532 2,230 2324
8 23242 0 24600 23520 1,080 379 1726
=====

352067 0 378754 188160 190,594 141,786 48875

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.87 EQUIP VAL: 4,710
\$/BBLPROD: 23,729 WI OIL VAL: 9,990 RI OIL VAL: 3,444
WI PAYOUT: 3.6 GAS VAL: 131,796 GAS VAL: 45,431
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 195,380 WI TOTAL: 146,500 RI TOTAL: 48,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000 .5 82

20.5 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,620
LAST YR RI VAL: 36,350
LAST YR 8/8 VAL: 140,970

LAST YR OIL PROD: 57
LAST YR GAS PROD: 20,961

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45819 - CARTHAGE GAS UNIT 110 #13

FULL WI DECIMAL = .842132

#WELLS: 1

RRC#, WELL#..... 249112 - 13 RRC DIST..: 06

FULL RI DECIMAL = .157868

DEPTH: 9000

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 196 18,048 0 45.97 3.10 3.10 .00 7588

2 156 16,600 0 46.62 3.10 3.10 .00 6156

3 125 14,940 0 47.27 3.09 3.09 .00 4993

4 100 13,220 0 47.95 3.09 3.09 .00 4052

5 80 11,435 0 48.62 3.09 3.09 .00 3287

6 64 9,776 0 49.30 3.09 3.09 .00 2666

7 51 8,309 0 49.30 3.09 3.09 .00 2133

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 123,680 772 92,328 0 30,875

03 PANOLA COUNTY 1.000000 123,680

06 PANOLA COUNTY ROAD 1.000000 123,680

31 CARTHAGE ISD 1.000000 123,680

60 PANOLA COLLEGE 1.000000 123,680

65 PANOLA CO ESD #1 1.000000 123,680

69 PANOLA CO GROUND WAT 1.000000 123,680

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 47116 0 54704 23030 31,674 29,536 9605

2 43336 0 49492 23030 26,462 21,457 7622

3 38877 0 43870 23030 20,840 14,694 5927

4 34401 0 38453 23030 15,423 9,457 4557

5 29756 0 33043 23030 10,013 5,339 3435

6 25439 0 28105 23030 5,075 2,353 2563

7 21623 0 23756 23030 726 292 1901

240548 0 271423 161210 110,213 83,128 35610

*** PARAMETERS ***

\$/BBLRESV: 14.56 EQUIP VAL: 4,945

\$/BBLPROD: 18,725 WI OIL VAL: 9,456 RI OIL VAL: 4,051

WI PAYOUT: 3.6 GAS VAL: 73,672 GAS VAL: 31,559

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 123,680 WI TOTAL: 88,070 RI TOTAL: 35,610

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500 .6 51

20.0 99 6.0 1

10.0 2

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,620

LAST YR RI VAL: 52,020

LAST YR 8/8 VAL: 202,640

LAST YR OIL PROD: 194

LAST YR GAS PROD: 18,263

REMARKS1: WELL #13

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45820 - CARTER KF WH -A2- GU B-2H

FULL WI DECIMAL = .701199

#WELLS: 1

RRC#, WELL#..... 249114 - B 2H RRC DIST..: 06

FULL RI DECIMAL = .298801

DEPTH: 9000

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 06648500

GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 250204 UNIT.....

ALT LSE#: 97235 HCG.....

ALT RRC#: 249114 GRAPH.....

1 244 126,669 0 45.97 2.47 2.47 .00 7865

2 182 102,594 0 46.62 2.47 2.47 .00 5950

3 145 84,639 0 47.27 2.47 2.47 .00 4826

4 116 70,672 0 47.95 2.47 2.47 .00 3916

5 93 59,717 0 48.62 2.47 2.47 .00 3177

6 74 50,759 0 49.30 2.47 2.47 .00 2577

7 59 43,145 0 49.30 2.47 2.47 .00 2062

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .815000 535,970

03 PANOLA COUNTY .815000 535,970

06 PANOLA COUNTY ROAD .815000 535,970

30 BECKVILLE ISD .815000 535,970

60 PANOLA COLLEGE .815000 535,970

65 PANOLA CO ESD #1 .815000 535,970

69 PANOLA CO GROUND WAT .815000 535,970

80 TATUM ISD-RUSK COUNT .185000 121,670

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 219386 0 227251 73500 153,751 143,373 90698

2 177689 0 183639 73500 110,139 89,309 64291

3 146591 0 151417 73500 77,917 54,940 46500

4 122401 0 126317 73500 52,817 32,384 34028

5 103428 0 106605 73500 33,105 17,650 25191

6 87913 0 90490 73500 16,990 7,877 18757

7 74726 0 76788 73500 3,288 1,325 13962

932134 0 962507 514500 448,007 346,858 293427

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 17.12 EQUIP VAL: 17,339

\$/BBLPROD: 19,510 WI OIL VAL: 10,945 RI OIL VAL: 9,259

WI PAYOUT: 3.4 GAS VAL: 335,912 GAS VAL: 284,167

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 657,630 WI TOTAL: 364,200 RI TOTAL: 293,430

OIL WELLHEAD PRICE: 63.70 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

75,000 .8 388

30.0 1 20.0 1

20.0 99 18.0 1

17.0 1

16.0 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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 340,450

LAST YR RI VAL: 270,840

LAST YR 8/8 VAL: 611,290

LAST YR OIL PROD: 208

LAST YR GAS PROD: 121,941

REMARKS1: WELL #B 2H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45821 - FURRH JAMES MADISON GU (2H) FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#..... 249115 - 2H RRC DIST..: 06 FULL RI DECIMAL = .225000 DEPTH: 10000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	30,020		14708	0	14708	17640	-2,932	-2,734	3999
03	PANOLA COUNTY	1.000000	30,020		14708	0	14708	17640	2,932-	2,734-	3999
06	PANOLA COUNTY ROAD	1.000000	30,020								
31	CARTHAGE ISD	.700000	21,010								
33	ELYSIAN FIELDS ISD-P	.300000	9,010								
60	PANOLA COLLEGE	1.000000	30,020								
65	PANOLA CO ESD #1	1.000000	30,020								
69	PANOLA CO GROUND WAT	1.000000	30,020								
				8/8 VALUE:	30,020	WI TOTAL:	26,020		RI TOTAL:	4,000	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 30

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 3,690
LAST YR 8/8 VAL: 29,710

LAST YR OIL PROD:
LAST YR GAS PROD: 9,728

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 45823 - WALDROP G T #3 FULL WI DECIMAL = .740575 #WELLS: 1
RRC#, WELL#..... 249189 - 3 RRC DIST...: 06 FULL RI DECIMAL = .259425 DEPTH: 10000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	40,382	0	45.97	2.09	2.09	.00	0
ALT JOB#:	UNIT.....:	2	0	34,324	0	46.62	2.09	2.09	.00	0
ALT LSE#:	HCG.....:	3	0	29,175	0	47.27	2.09	2.09	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	103,881	0					0

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	PANOLA COUNTY APPRAI	1.000000	86,270	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	86,270	1	62503	0	62503	41160	21,343	19,902	20507
06	PANOLA COUNTY ROAD	1.000000	86,270	2	53128	0	53128	41160	11,968	9,704	15290
30	BECKVILLE ISD	1.000000	86,270	3	45159	0	45159	41160	3,999	2,820	11400
60	PANOLA COLLEGE	1.000000	86,270	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	86,270		160790	0	160790	123480	37,310	32,426	47197
69	PANOLA CO GROUND WAT	1.000000	86,270								

\$/BBLRESV:	.00	EQUIP VAL:	6,643		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	32,426	GAS VAL:	47,197
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	86,270	WI TOTAL:	39,070	RI TOTAL:	47,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000		120	
-----	-----	-----	-----
	20.0 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: 8,350
LAST YR RI VAL: 14,140
LAST YR 8/8 VAL: 22,490

LAST YR OIL PROD: 143
LAST YR GAS PROD: 38,000

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45828 - BROOKS C #6 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 249385 - 6 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 8936
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		2	
		33.0	1
		30.0	1
		20.0	1
		17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 325

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45829 - PETER 2 UNIT #11 FULL WI DECIMAL = .834462 #WELLS: 1
RRC#, WELL#..... 249396 - 11 RRC DIST... 06 FULL RI DECIMAL = .165538 DEPTH: 8225
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 247,530
03 PANOLA COUNTY 1.000000 247,530
06 PANOLA COUNTY ROAD 1.000000 247,530

31 CARTHAGE ISD 1.000000 247,530
60 PANOLA COLLEGE 1.000000 247,530
65 PANOLA CO ESD #1 1.000000 247,530
69 PANOLA CO GROUND WAT 1.000000 247,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 78002 0 96070 26460 69,610 64,912 17850
2 66097 0 81191 26460 54,731 44,380 13232
3 56182 0 68426 26460 41,966 29,591 9783
4 47755 0 57691 26460 31,231 19,149 7235
5 40592 0 48652 26460 22,192 11,831 5352
6 34503 0 41041 26460 14,581 6,760 3961
7 29327 0 34557 26460 8,097 3,265 2926
8 24928 0 29112 26460 2,652 930 2162
=====

377386 0 456740 211680 245,060 180,818 62501
*** PARAMETERS ***
\$/BBLRESV: 18.82 EQUIP VAL: 4,214
\$/BBLPROD: 26,896 WI OIL VAL: 31,415 RI OIL VAL: 10,859
WI PAYOUT: 3.6 GAS VAL: 149,403 GAS VAL: 51,642
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 1.4 86

15.0 1 15.0 99
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,020
LAST YR RI VAL: 59,750
LAST YR 8/8 VAL: 213,770

LAST YR OIL PROD: 486
LAST YR GAS PROD: 28,973

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45830 - BURNETT UNIT #2 #10 FULL WI DECIMAL = .743409 #WELLS: 1
RRC#, WELL#..... 249413 - 10 RRC DIST...: 06 FULL RI DECIMAL = .256591 DEPTH: 8385
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	7,403	0	45.97	2.80	2.80	.00	2221
					=====	=====	=====					=====
					65	7,403	0					2,221
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15410	0	17631	19600	-1,969	-1,836	5700	
01	PANOLA COUNTY APPRAI	1.000000	11,630		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,630		15410	0	17631	19600	1,969-	1,836-	5700	
06	PANOLA COUNTY ROAD	1.000000	11,630									
31	CARTHAGE ISD	1.000000	11,630		\$/BBLRESV:	4.78	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	11,630		\$/BBLPROD:	1,550	WI OIL VAL:	0	RI OIL VAL:	718		
65	PANOLA CO ESD #1	1.000000	11,630		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,982		
69	PANOLA CO GROUND WAT	1.000000	11,630		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	11,630	WI TOTAL:	5,930	RI TOTAL:	5,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 .2 22

20.5 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 7,930
LAST YR 8/8 VAL: 13,860

LAST YR OIL PROD: 87
LAST YR GAS PROD: 15,933

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8487

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	14,870

8/8 VALUE: 14,870 WI TOTAL: 10,080 RI TOTAL: 4,790

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 5/02/2026 MNRLMWOR

LEASE#, NAME..... 45915 - R & M FARMS UNIT #4 FULL WI DECIMAL = .788885 #WELLS: 1
RRC#, WELL#..... 249810 - 4 RRC DIST...: 06 FULL RI DECIMAL = .211115 DEPTH: 10000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16037200
GAS FIELD NAME...: CARTHAGE, S. (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.034000	260								
03	PANOLA COUNTY	.034000	260								
06	PANOLA COUNTY ROAD	.034000	260								
39	JOAQUIN ISD (PANOLA	.034000	260								
60	PANOLA COLLEGE	.034000	260								
65	PANOLA CO ESD #1	.034000	260								
69	PANOLA CO GROUND WAT	.034000	260								
82	JOAQUIN ISD-SHELBY C	.966000	7,430								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.35 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.5	78	
-----	-----	-----	-----
	20.5 99	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: 7,880
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: 6,270
LAST YR 8/8 VAL: 13,590

LAST YR OIL PROD: 148
LAST YR GAS PROD: 25,809

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45832 - ASHTON UNIT 2-16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 249842 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8208
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 86

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45833 - SMITH-BIRD UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 250009 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8738
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	11,105	0	45.97	3.01	3.01	.00	0
ALT JOB#:	UNIT.....:	2	0	9,439	0	46.62	3.01	3.01	.00	0
ALT LSE#:	HCG.....:	3	0	8,023	0	47.27	3.01	3.01	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,819	0	47.95	3.00	3.00	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	35,386	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	35,040	1	29248	0	29248	17640	11,608	10,824	3913
03	PANOLA COUNTY	1.000000	35,040	2	24861	0	24861	17640	7,221	5,855	2918
06	PANOLA COUNTY ROAD	1.000000	35,040	3	21132	0	21132	17640	3,492	2,462	2176
10	CITY OF CARTHAGE	.151000	5,290	4	17902	0	17902	17640	262	161	1616
31	CARTHAGE ISD	1.000000	35,040								
60	PANOLA COLLEGE	1.000000	35,040								
65	PANOLA CO ESD #1	.849000	29,750								
69	PANOLA CO GROUND WAT	1.000000	35,040		93143	0	93143	70560	22,583	19,302	10623

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,302	GAS VAL:	10,623
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	35,040	WI TOTAL:	24,420	RI TOTAL:	10,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		33	
		15.0 99	
	13.0 1		
	14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,230
LAST YR RI VAL: 18,200
LAST YR 8/8 VAL: 76,430

LAST YR OIL PROD:
LAST YR GAS PROD: 13,155

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45834 - MIDYETT-GULLEY #12H FULL WI DECIMAL = .612381 #WELLS: 1
RRC#, WELL#..... 250016 - 12H RRC DIST...: 06 FULL RI DECIMAL = .387619 DEPTH: 10572
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	38,010	0	45.97	2.17	2.17	.00	0
ALT JOB#:	UNIT.....:	2	0	31,358	0	46.62	2.17	2.17	.00	0
ALT LSE#:	HCG.....:	3	0	26,183	0	47.27	2.17	2.17	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	95,551	0					0

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	PANOLA COUNTY APPRAI	1.000000	119,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	119,730	1	50510	0	50510	31360	19,150	17,857	29944
06	PANOLA COUNTY ROAD	1.000000	119,730	2	41671	0	41671	31360	10,311	8,361	21670
31	CARTHAGE ISD	1.000000	119,730	3	34794	0	34794	31360	3,434	2,421	15871
60	PANOLA COLLEGE	1.000000	119,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	119,730		126975	0	126975	94080	32,895	28,639	67485
69	PANOLA CO GROUND WAT	1.000000	119,730								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	28,639	GAS VAL:	67,485
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	119,730	WI TOTAL:	52,240	RI TOTAL:	67,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		115	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,660
LAST YR RI VAL: 86,730
LAST YR 8/8 VAL: 149,390

LAST YR OIL PROD:
LAST YR GAS PROD: 42,644

REMARKS1: WELL #12H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45838 - METCALF UNIT 1-13 FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#.....: 250105 - 13 RRC DIST...: 06 FULL RI DECIMAL = .153413 DEPTH: 8471
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	25,239	0	45.97	2.94	2.94	.00	6382
ALT JOB#:	UNIT.....:	2	131	21,453	0	46.62	2.94	2.94	.00	5178
ALT LSE#:	HCG.....:	3	104	18,235	0	47.27	2.94	2.94	.00	4200
ALT RRC#:	GRAPH.....:	4	83	15,499	0	47.95	2.94	2.94	.00	3409
		=====	=====	=====	=====					=====
			482	80,426	0					19,169

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	PANOLA COUNTY APPRAI	1.000000	100,840	1	62819	0	69201	35525	33,676	31,403	11746
03	PANOLA COUNTY	1.000000	100,840	2	53396	0	58574	35525	23,049	18,690	8721
06	PANOLA COUNTY ROAD	1.000000	100,840	3	45387	0	49587	35525	14,062	9,915	6476
30	BECKVILLE ISD	.798800	80,550	4	38579	0	41988	35525	6,463	3,963	4811
61	CARTHAGE ISD	.201200	20,290								
30	PANOLA COLLEGE	1.000000	100,840								
65	PANOLA CO ESD #1	1.000000	100,840								
69	PANOLA CO GROUND WAT	1.000000	100,840		200181	0	219350	142100	77,250	63,971	31754

\$/BBLRESV: 13.73	EQUIP VAL: 5,122		
\$/BBLPROD: 13,215	WI OIL VAL: 5,590	RI OIL VAL: 2,775	
WI PAYOUT: 2.9	GAS VAL: 58,381	GAS VAL: 28,979	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 100,840	WI TOTAL: 69,090	RI TOTAL: 31,750	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
36,250	.5	75
	20.0 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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,330
LAST YR RI VAL: 51,120
LAST YR 8/8 VAL: 184,450

LAST YR OIL PROD: 232
LAST YR GAS PROD: 27,679

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45839 - MULLINS #7 FULL WI DECIMAL = .847462 #WELLS: 1
RRC#, WELL#..... 250119 - 7 RRC DIST...: 06 FULL RI DECIMAL = .152538 DEPTH: 9328
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	45,419	0	45.97	2.13	2.13	.00	2532
ALT JOB#:	UNIT.....:	2	52	36,332	0	46.62	2.13	2.13	.00	2054
ALT LSE#:	HCG.....:	3	41	29,790	0	47.27	2.13	2.13	.00	1666
ALT RRC#:	GRAPH.....:	4	33	25,022	0	47.95	2.13	2.13	.00	1352
		5	26	21,268	0	48.62	2.13	2.13	.00	1097
		6	21	18,078	0	49.30	2.13	2.13	.00	890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	238	175,909	0			9,591

01	PANOLA COUNTY APPRAI	1.000000	167,350							
03	PANOLA COUNTY	1.000000	167,350							
06	PANOLA COUNTY ROAD	1.000000	167,350	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	167,350	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	167,350	1	81986	0	84518	29400	55,118	51,398
65	PANOLA CO ESD #1	1.000000	167,350	2	65583	0	67637	29400	38,237	31,005
69	PANOLA CO GROUND WAT	1.000000	167,350	3	53774	0	55440	29400	26,040	18,361
				4	45167	0	46519	29400	17,119	10,496
				5	38392	0	39489	29400	10,089	5,379
				6	32633	0	33523	29400	4,123	1,912
				=====	=====	=====	=====	=====	=====	=====
				317535	0	327126	176400	150,726	118,551	43611

					\$/BBLRESV: 17.31		EQUIP VAL: 5,192			
					\$/BBLPROD: 20,568		WI OIL VAL: 3,476		RI OIL VAL: 1,279	
					WI PAYOUT: 3.3		GAS VAL: 115,075		GAS VAL: 42,332	
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 167,350	WI TOTAL: 123,740	RI TOTAL: 43,610
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.2	140	
-----	-----	-----	-----
	20.0 99	21.0 1	
		19.0 1	
		17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,720
LAST YR RI VAL: 42,600
LAST YR 8/8 VAL: 158,320

LAST YR OIL PROD: 164
LAST YR GAS PROD: 39,247

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45840 - HILLIN JOE BAILEY #1 FULL WI DECIMAL = .804877 #WELLS: 1
RRC#, WELL#..... 250120 - 1 RRC DIST...: 06 FULL RI DECIMAL = .195123 DEPTH: 10048
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 329,670
03 PANOLA COUNTY 1.000000 329,670
06 PANOLA COUNTY ROAD 1.000000 329,670

30 BECKVILLE ISD 1.000000 329,670
60 PANOLA COLLEGE 1.000000 329,670
65 PANOLA CO ESD #1 1.000000 329,670
69 PANOLA CO GROUND WAT 1.000000 329,670

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 126270 0 126270 39200 87,070 81,193 28670
2 107330 0 107330 39200 68,130 55,245 21377
3 91230 0 91230 39200 52,030 36,687 15939
4 77546 0 77546 39200 38,346 23,511 11884
5 65914 0 65914 39200 26,714 14,243 8861
6 56027 0 56027 39200 16,827 7,801 6607
7 47623 0 47623 39200 8,423 3,396 4926
8 40479 0 40479 39200 1,279 448 3673
=====

612419 0 612419 313600 298,819 222,524 101937
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 180

15.0 99
10.0 2
13.0 1
14.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,860
LAST YR RI VAL: 78,390
LAST YR 8/8 VAL: 226,250

LAST YR OIL PROD:
LAST YR GAS PROD: 54,874

REMARKS1: COMMINGLED RRC #250120 AND
REMARKS2: RRC #250145
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45841 - SEALEY TAYLOR GU #3H FULL WI DECIMAL = .759200 #WELLS: 1
RRC#, WELL#..... 250242 - 3H RRC DIST..: 06 FULL RI DECIMAL = .240800 DEPTH: 11235
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	56,460	1	42737	0	42737	34300	8,437	7,868	12695	
03	PANOLA COUNTY	1.000000	56,460	2	36326	0	36326	34300	2,026	1,643	9466	
06	PANOLA COUNTY ROAD	1.000000	56,460									
30	BECKVILLE ISD	.823000	46,470		79063	0	79063	68600	10,463	9,511	22161	
31	CARTHAGE ISD	.177000	9,990									
60	PANOLA COLLEGE	1.000000	56,460									
65	PANOLA CO ESD #1	1.000000	56,460									
69	PANOLA CO GROUND WAT	1.000000	56,460									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		68	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,750
LAST YR RI VAL: 54,360
LAST YR 8/8 VAL: 117,110

LAST YR OIL PROD:
LAST YR GAS PROD: 24,252

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45843 - MARSHALL HOMER #3 FULL WI DECIMAL = .812876 #WELLS: 1
RRC#, WELL#..... 250281 - 3 RRC DIST...: 06 FULL RI DECIMAL = .187124 DEPTH: 8520
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.2	3	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 48
LAST YR GAS PROD: 1,404

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45844 - COTTLE-REEVES UNIT #5 FULL WI DECIMAL = .800648 #WELLS: 1
RRC#, WELL#..... 250320 - 5 RRC DIST..: 06 FULL RI DECIMAL = .199352 DEPTH: 8342

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	D	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 194

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45845 - CUNNINGHAM #6 FULL WI DECIMAL = .744889 #WELLS: 1
RRC#, WELL#..... 250324 - 6 RRC DIST...: 06 FULL RI DECIMAL = .255111 DEPTH: 8984
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	45846 - CAR UNIT #16-16	FULL WI DECIMAL = .854834	#WELLS: 1
RRC#, WELL#.....:	250718 - 16 RRC DIST... 06	FULL RI DECIMAL = .145166	DEPTH: 8282

OPERATOR#	AGENT#	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
16032174									
CARTHAGE (COTTON VALLEY)									

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====				
ALT JOB#:	UNIT.....:	0	8,968	0				0	
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	15869	0	15869	24500	-8,631	-8,048	2524
01	PANOLA COUNTY APPRAI	1.000000	8,450	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,450		15869	0	15869	24500	8,631-	8,048-	2524
06	PANOLA COUNTY ROAD	1.000000	8,450								
31	CARTHAGE ISD	1.000000	8,450	\$/BBLRESV:	.00		EQUIP VAL:		5,930		
60	PANOLA COLLEGE	1.000000	8,450	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	8,450	WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	2,524
69	PANOLA CO GROUND WAT	1.000000	8,450	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		8,450	WI TOTAL:		5,930	RI TOTAL:	2,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

```
OIL WELLHEAD PRICE: 63.70    GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).. U       GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /        GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:          ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		28	
		23.0	1
		21.0	1
		19.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 9,690
LAST YR RI VAL: 5,100
LAST YR 8/8 VAL: 14,790

LAST YR OIL PROD:
LAST YR GAS PROD: 16,867

REMARKS1: WELL #16

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45847 - CAMERON UNIT 2-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 250740 - 16 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8399
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	30,171	0	45.97	3.21	3.21	.00	2241
ALT JOB#:	UNIT.....:	2	52	23,986	0	46.62	3.20	3.20	.00	1818
ALT LSE#:	HCG.....:	3	41	19,309	0	47.27	3.20	3.20	.00	1475
ALT RRC#:	GRAPH.....:	4	33	15,832	0	47.95	3.20	3.20	.00	1197
		=====	=====	=====	=====					=====
			191	89,298	0					6,731

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	PANOLA COUNTY APPRAI	1.000000	135,220	1	72637	0	74878	34300	40,578	37,839	23377
03	PANOLA COUNTY	1.000000	135,220	2	57566	0	59384	34300	25,084	20,340	16263
06	PANOLA COUNTY ROAD	1.000000	135,220	3	46342	0	47817	34300	13,517	9,531	11487
30	BECKVILLE ISD	1.000000	135,220	4	37997	0	39194	34300	4,894	3,001	8259
60	PANOLA COLLEGE	1.000000	135,220	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	135,220		214542	0	221273	137200	84,073	70,711	59386
69	PANOLA CO GROUND WAT	1.000000	135,220								

\$/BBLRESV: 15.09	EQUIP VAL: 5,122		
\$/BBLPROD: 14,340	WI OIL VAL: 2,151	RI OIL VAL: 1,806	
WI PAYOUT: 2.8	GAS VAL: 68,560	GAS VAL: 57,579	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	135,220	WI TOTAL: 75,830	RI TOTAL: 59,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.2	93	
	20.0 99	21.0 1	
		20.0 1	
		19.0 1	
		17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,360
LAST YR RI VAL: 65,670
LAST YR 8/8 VAL: 142,030

LAST YR OIL PROD: 27
LAST YR GAS PROD: 31,781

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/08/2026 MNRLJBAI

#WELLS: 1

DEPTH: 11174

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	35,420

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 35,420 WI TOTAL: 26,020 RI TOTAL: 9,400

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 29,570

LAST YR GAS PROD: 22,152

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45851 - OWENS A H #14 FULL WI DECIMAL = .832349 #WELLS: 1
RRC#, WELL#..... 250908 - 14 RRC DIST...: 06 FULL RI DECIMAL = .167651 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 526	15,768	0	45.97	2.78	2.78	.00	20126
ALT LSE#:	2 428	12,850	0	46.62	2.78	2.78	.00	16608
ALT RRC#:	3 353	10,601	0	47.27	2.77	2.77	.00	13889
	=====	=====	=====					=====
	1,307	39,219	0					50,623

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
01	PANOLA COUNTY APPRAI	1.000000	58,530	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	58,530	1	36486	0	56612	36260	20,352	18,978
06	PANOLA COUNTY ROAD	1.000000	58,530	2	29734	0	46342	36260	10,082	8,175
10	CITY OF CARTHAGE	.622500	36,430	3	24442	0	38331	36260	2,071	1,460
31	CARTHAGE ISD	1.000000	58,530	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	58,530		90662	0	141285	108780	32,505	28,613
69	PANOLA CO GROUND WAT	1.000000	58,530							23912

\$/BBLRESV:	9.42	EQUIP VAL:	6,011		
\$/BBLPROD:	7,697	WI OIL VAL:	10,252	RI OIL VAL:	8,568
WI PAYOUT:	.0	GAS VAL:	18,361	GAS VAL:	15,344
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	58,530	WI TOTAL:	34,620	RI TOTAL:	23,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000	1.6	48	
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,430
LAST YR RI VAL: 36,200
LAST YR 8/8 VAL: 93,630

LAST YR OIL PROD: 592
LAST YR GAS PROD: 16,511

REMARKS1: COMMINGLED RRC #250908 AND
REMARKS2: RRC #250909
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45852 - SEARCY GAS UNIT #13 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 251167 - 13 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 8511
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	11,568	0	45.97	2.04	2.04	.00	2233
					=====	=====	=====					=====
					65	11,568	0					2,233
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17635	0	19868	20580	-712	-664		6293
01	PANOLA COUNTY APPRAI	1.000000	12,220		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,220		17635	0	19868	20580	712-	664-		6293
06	PANOLA COUNTY ROAD	1.000000	12,220									
30	BECKVILLE ISD	1.000000	12,220		\$/BBLRESV:	1.54	EQUIP VAL:		5,930			
60	PANOLA COLLEGE	1.000000	12,220		\$/BBLPROD:	503	WI OIL VAL:		0	RI OIL VAL:		707
65	PANOLA CO ESD #1	1.000000	12,220		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		5,586
69	PANOLA CO GROUND WAT	1.000000	12,220		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
								=====				=====
					8/8 VALUE:	12,220	WI TOTAL:		5,930	RI TOTAL:		6,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	35	
-----	-----	-----	-----
	20.0 99	18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,280
LAST YR 8/8 VAL: 11,210

LAST YR OIL PROD: 85
LAST YR GAS PROD: 9,588

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45856 - BURNETT BROS #42 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 251495 - 42 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,960			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,960	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000	.1	10	
-----	-----	-----	-----
	33.0 1	17.0 1	
	16.0 1	16.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,420
LAST YR 8/8 VAL: 9,050

LAST YR OIL PROD: 31
LAST YR GAS PROD: 3,844

REMARKS1: WELL #42
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 45857 - CAR UNIT #05-12          FULL WI DECIMAL = .873224          #WELLS:      1
RRC#, WELL#.....: 251503 - 12      RRC DIST...: 06    FULL RI DECIMAL = .126776          DEPTH: 9500
```

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:		2	0	14,803	0	46.62	2.48	2.48	.00	0
ALT JOB#:	UNIT.....:		=====	=====	=====						=====
ALT LSE#:	HCG.....:			0	32,427	0					0
ALT RRC#:	GRAPH.....:										

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	PANOLA COUNTY APPRAI	1.000000	29,070	1	38166	0	38166	27440	10,726	10,002	5190
03	PANOLA COUNTY	1.000000	29,070	2	32057	0	32057	27440	4,617	3,744	3824
06	PANOLA COUNTY ROAD	1.000000	29,070		=====	=====	=====	=====	=====	=====	=====
31	CARTHAGE ISD	1.000000	29,070		70223	0	70223	54880	15,343	13,746	9014
60	PANOLA COLLEGE	1.000000	29,070								
65	PANOLA CO ESD #1	.900000	26,160		\$/BBLRESV: .00		EQUIP VAL: 6,311				
69	PANOLA CO GROUND WAT	1.000000	29,070		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
					WI PAYOUT: .0		GAS VAL: 13,746			GAS VAL: 9,014	
					RI PAYOUT: 1.7		PRD VAL: 0			PRD VAL: 0	
							=====			=====	
					8/8 VALUE:	29,070	WI TOTAL:	20,060		RI TOTAL:	9,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.89
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.89
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000		53	
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 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: 6,630
LAST YR RI VAL: 2,680
LAST YR 8/8 VAL: 9,310

LAST YR OIL PROD:
LAST YR GAS PROD: 18,562

REMARKS1: WELL #12

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45858 - HARRIS-DRUMMOND GU II #3H FULL WI DECIMAL = .855099 #WELLS: 1
RRC#, WELL#..... 251539 - 3H RRC DIST.: 06 FULL RI DECIMAL = .144901 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500			
-----	-----	-----	-----
	14.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 3,360
LAST YR 8/8 VAL: 29,380

LAST YR OIL PROD:
LAST YR GAS PROD: 102,748

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	45860 - SEARCY GAS UNIT #14	FULL WI DECIMAL =	.747290	#WELLS:	1
RRC#, WELL#.....:	251562 - 14 RRC DIST... 06	FULL RI DECIMAL =	.252710	DEPTH:	8630

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#..... 06648500								
GAS FIELD NAME.... BECKVILLE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	164	29,003	0	5,634

ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----

---	-----	-----	1	41830	0	47464	40180	7,284	6,792	15033

[illegible]

03	PANOLA COUNTY	1.000000	27,750		41830	0	47464	40180	7,284	6,792	15033

06	PANOLA COUNTY ROAD	1.000000	27,750	

30	BECKVILLE ISD	1.000000	27,750	\$/BBLRESV: 6.62	EQUIP VAL: 5,930

60	PANOLA COLLEGE	1.0000000	27,750		\$/BBLPROD: 2,155	WI OIL VAL:	806	RI OIL VAL:	1,784

65	PANOLA CO ESD #1	1.0000000	27,750	WI PAYOUT:	.0	GAS VAL:	5,986	GAS VAL:	13,249
66	PANOLA CO ESD #2	1.0000000	27,750	WI PAYOUT:	.0	GAS VAL:	5,986	GAS VAL:	13,249

69	PANOLA CO GROUND WAT	1.0000000	27,750	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

		=====		=====	
		O/O VALUE:		27.750	
		WT TOTAL:		12.720	
		DI TOTAL:		15.020	

878 VALUE:	27,750	W1 TOTAL:	12,720	R1 TOTAL:	15,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

41,000	.5	93

20.0 99 27.0 1

25.0 1

20.0 1

17.0 1

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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,580

LAST YR RI VAL: 13,890

LAST YR 8/8 VAL: 22,470

LAST YR OIL PROD: 188

LAST YR GAS PROD: 24,504

REMARKS1: WELL #14

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45864 - CAR UNIT #06-23 FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 251584 - 23 RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 8308
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
10	CITY OF CARTHAGE	.333800	2,080								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,500		23	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,897

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45867 - CAR UNIT #18-23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 251589 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,294	0	45.97	2.55	2.55	.00	0
ALT JOB#:	UNIT.....:	2	0	13,606	0	46.62	2.55	2.55	.00	0
ALT LSE#:	HCG.....:	3	0	11,497	0	47.27	2.55	2.55	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	41,397	0					0

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	PANOLA COUNTY APPRAI	1.000000	39,700	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	39,700	1	36356	0	36356	22050	14,306	13,340	4865
06	PANOLA COUNTY ROAD	1.000000	39,700	2	30358	0	30358	22050	8,308	6,737	3563
31	CARTHAGE ISD	1.000000	39,700	3	25653	0	25653	22050	3,603	2,541	2641
60	PANOLA COLLEGE	1.000000	39,700	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	39,700		92367	0	92367	66150	26,217	22,618	11069
69	PANOLA CO GROUND WAT	1.000000	39,700								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 22,618		GAS VAL: 11,069		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	39,700	WI TOTAL:	28,630	RI TOTAL:	11,070	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 49

17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 66,540
LAST YR RI VAL: 21,930
LAST YR 8/8 VAL: 88,470

LAST YR OIL PROD:
LAST YR GAS PROD: 19,870

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45868 - CAR UNIT #30-12 FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 251595 - 12 RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960									
03	PANOLA COUNTY	1.000000	6,960									
06	PANOLA COUNTY ROAD	1.000000	6,960									
31	CARTHAGE ISD	1.000000	6,960									
60	PANOLA COLLEGE	1.000000	6,960									
65	PANOLA CO ESD #1	1.000000	6,960									
69	PANOLA CO GROUND WAT	1.000000	6,960									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 153

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45870 - JERNIGAN A #4H FULL WI DECIMAL = .872222 #WELLS: 1
RRC#, WELL#.....: 251601 - 4H RRC DIST...: 06 FULL RI DECIMAL = .127778 DEPTH: 10000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	17,616	0	45.97	2.62	2.62	.00	0
01	PANOLA COUNTY APPRAI	1.000000	38,010		0	17,616	0					0
03	PANOLA COUNTY	1.000000	38,010		0	17,616	0					0
06	PANOLA COUNTY ROAD	1.000000	38,010									
33	ELYSIAN FIELDS ISD-P	1.000000	38,010									
60	PANOLA COLLEGE	1.000000	38,010									
65	PANOLA CO ESD #1	1.000000	38,010									
69	PANOLA CO GROUND WAT	1.000000	38,010									

8/8 VALUE: 38,010 WI TOTAL: 32,490 RI TOTAL: 5,520

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000		55	
		23.0 1	
		21.0 1	
		19.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,020
LAST YR RI VAL: 7,270
LAST YR 8/8 VAL: 47,290

LAST YR OIL PROD: 3
LAST YR GAS PROD: 22,628

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45871 - PARKER UNIT #2-15 FULL WI DECIMAL = .824191 #WELLS: 1
RRC#, WELL#..... 251602 - 15 RRC DIST...: 06 FULL RI DECIMAL = .175809 DEPTH: 8730
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	52	22,210	0	45.97	3.03	3.03	.00	1970
ALT JOB#:	UNIT.....:	2	33	18,878	0	46.62	3.03	3.03	.00	1268
ALT LSE#:	HCG.....:	3	26	16,046	0	47.27	3.03	3.03	.00	1029
ALT RRC#:	GRAPH.....:	4	21	13,639	0	47.95	3.02	3.02	.00	835
		=====	=====	=====						=====
			132	70,773	0					5,102

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	PANOLA COUNTY APPRAI	1.000000	84,700	1	55465	0	57435	30870	26,565	24,772	11474
03	PANOLA COUNTY	1.000000	84,700	2	47145	0	48413	30870	17,543	14,225	8485
06	PANOLA COUNTY ROAD	1.000000	84,700	3	40073	0	41102	30870	10,232	7,214	6318
30	BECKVILLE ISD	1.000000	84,700	4	33950	0	34785	30870	3,915	2,401	4691
60	PANOLA COLLEGE	1.000000	84,700		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	84,700		176633	0	181735	123480	58,255	48,612	30968
69	PANOLA CO GROUND WAT	1.000000	84,700								

\$/BBLRESV:	12.64	EQUIP VAL:	5,122
\$/BBLPROD:	8,273	WI OIL VAL:	1,365
RI OIL VAL:	869		
WI PAYOUT:	2.9	GAS VAL:	47,247
GAS VAL:	30,099		
RI PAYOUT:	3.0	PRD VAL:	0
PRD VAL:	0		
		=====	=====
8/8 VALUE:	84,700	WI TOTAL:	53,730
		RI TOTAL:	30,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,500	.2	66	
	49.0 1	15.0 99	
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,630
LAST YR RI VAL: 13,610
LAST YR 8/8 VAL: 30,240

LAST YR OIL PROD: 17
LAST YR GAS PROD: 21,417

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45872 - BEASLEY 3 UNIT #14

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 251736 - 14 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 9500

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 33 29,269 0 45.97 3.33 3.33 .00 1327

2 26 25,902 0 46.62 3.33 3.33 .00 1077

3 21 22,664 0 47.27 3.33 3.33 .00 874

4 16 19,604 0 47.95 3.33 3.33 .00 709

5 13 16,761 0 48.62 3.33 3.33 .00 575

6 10 14,246 0 49.30 3.32 3.32 .00 466

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 8 12,109 0 49.30 3.32 3.32 .00 373

8 6 10,293 0 49.30 3.32 3.32 .00 298

01 PANOLA COUNTY APPRAI 1.000000 222,560 9 5 8,749 0 49.30 3.32 3.32 .00 239

03 PANOLA COUNTY 1.000000 222,560

06 PANOLA COUNTY ROAD 1.000000 222,560 138 159,597 0 5,938

31 CARTHAGE ISD .900000 200,300

32 GARY ISD .100000 22,260

60 PANOLA COLLEGE 1.000000 222,560

65 PANOLA CO ESD #1 1.000000 222,560

69 PANOLA CO GROUND WAT 1.000000 222,560

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 85283 0 86610 25480 61,130 57,004 11588

2 75472 0 76549 25480 51,069 41,410 8985

3 66037 0 66911 25480 41,431 29,214 6889

4 57121 0 57830 25480 32,350 19,835 5223

5 48837 0 49412 25480 23,932 12,760 3914

6 41387 0 41853 25480 16,373 7,591 2909

7 35179 0 35552 25480 10,072 4,061 2168

8 29902 0 30200 25480 4,720 1,654 1615

9 25417 0 25656 25480 176 54 1203

*** PARAMETERS ***

464635 0 470573 229320 241,253 173,583 44494

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 18.27 EQUIP VAL: 4,485

\$/BBLPROD: 24,886 WI OIL VAL: 2,190 RI OIL VAL: 561

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.88 WI PAYOUT: 3.8 GAS VAL: 171,393 GAS VAL: 43,933

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 222,560 WI TOTAL: 178,070 RI TOTAL: 44,490

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 .1 85

20.0 99 11.0 1

12.0 1

13.0 1

14.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,600

LAST YR RI VAL: 37,290

LAST YR 8/8 VAL: 172,890

LAST YR OIL PROD: 17

LAST YR GAS PROD: 30,748

REMARKS1: WELL #14

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45873 - SEARCY GAS UNIT #15 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 251738 - 15 RRC DIST...: 06 FULL RI DECIMAL = .252710 DEPTH: 8512
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	30,830	1	30484	0	35122	29400	5,722	5,336	11124
03	PANOLA COUNTY	1.000000	30,830	2	25911	0	29909	29400	509	412	8310
06	PANOLA COUNTY ROAD	1.000000	30,830								
30	BECKVILLE ISD	1.000000	30,830		56395	0	65031	58800	6,231	5,748	19434
60	PANOLA COLLEGE	1.000000	30,830								
65	PANOLA CO ESD #1	1.000000	30,830								
69	PANOLA CO GROUND WAT	1.000000	30,830								
					\$/BBLRESV: 4.12		EQUIP VAL:	5,647			
					\$/BBLPROD: 2,552		WI OIL VAL:	763	RI OIL VAL:	2,581	
					WI PAYOUT: .0		GAS VAL:	4,985	GAS VAL:	16,853	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	30,830	WI TOTAL:	11,400	RI TOTAL:	19,430	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000	.4	58	
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,150
LAST YR RI VAL: 42,200
LAST YR 8/8 VAL: 80,350

LAST YR OIL PROD: 172
LAST YR GAS PROD: 20,349

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45874 - WILLIAMS-WALL GAS UNIT #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 251775 - 11 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500		7	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,819

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 45876 - BURNETT UNIT #7 #28 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 251969 - 28 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9722
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	23,283	0	45.97	2.95	2.95	.00	11399
ALT JOB#:	UNIT.....:	2	260	20,372	0	46.62	2.95	2.95	.00	9248
ALT LSE#:	HCG.....:	3	208	17,622	0	47.27	2.95	2.95	.00	7501
ALT RRC#:	GRAPH.....:	4	166	15,067	0	47.95	2.95	2.95	.00	6087
		=====	=====	=====	=====					=====
			960	76,344	0					34,235

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	PANOLA COUNTY APPRAI	1.000000	114,430	1	52242	0	63641	34104	29,537	27,543	18760
03	PANOLA COUNTY	1.000000	114,430	2	45711	0	54959	34104	20,855	16,911	14212
06	PANOLA COUNTY ROAD	1.000000	114,430	3	39540	0	47041	34104	12,937	9,122	10671
30	BECKVILLE ISD	.400000	45,770	4	33807	0	39894	34104	5,790	3,550	7937
31	CARTHAGE ISD	.600000	68,660								
60	PANOLA COLLEGE	1.000000	114,430								
65	PANOLA CO ESD #1	1.000000	114,430								
69	PANOLA CO GROUND WAT	1.000000	114,430		171300	0	205535	136416	69,119	57,126	51580

\$/BBLRESV: 13.04	EQUIP VAL: 5,725		
\$/BBLPROD: 12,503	WI OIL VAL: 9,515	RI OIL VAL: 8,591	
WI PAYOUT: 3.0	GAS VAL: 47,611	GAS VAL: 42,989	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 114,430	WI TOTAL: 62,850	RI TOTAL: 51,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
34,800	1.0	68	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,310
LAST YR RI VAL: 65,750
LAST YR 8/8 VAL: 158,060

LAST YR OIL PROD: 749
LAST YR GAS PROD: 23,356

REMARKS1: WELL #28
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45880 - BALL 2 UNIT #13 FULL WI DECIMAL = .878893 #WELLS: 1
RRC#, WELL#..... 252082 - 13 RRC DIST...: 06 FULL RI DECIMAL = .121107 DEPTH: 8401
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 14

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40610 - BRIGGS-MORELAND GU #3 FULL WI DECIMAL = .758883 #WELLS: 1
RRC#, WELL#..... 252127 - 3 RRC DIST..: 06 FULL RI DECIMAL = .241117 DEPTH: 8069
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 11956400
GAS FIELD NAME... BRIGGS (UPPER 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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		1	
		33.0	1
		30.0	1
		25.0	1
		23.0	1
		20.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 230

REMARKS1: RECOMP FROM RRC #13618
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45905 - WERNER-MICHER #3H FULL WI DECIMAL = .846079 #WELLS: 1
RRC#, WELL#..... 252374 - 3H RRC DIST...: 06 FULL RI DECIMAL = .153921 DEPTH: 9000

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	24,400								
03	PANOLA COUNTY	1.000000	24,400								
06	PANOLA COUNTY ROAD	1.000000	24,400								
31	CARTHAGE ISD	1.000000	24,400								
60	PANOLA COLLEGE	1.000000	24,400								
65	PANOLA CO ESD #1	1.000000	24,400								
69	PANOLA CO GROUND WAT	1.000000	24,400								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,320
LAST YR RI VAL: 18,690
LAST YR 8/8 VAL: 63,010

LAST YR OIL PROD: 106
LAST YR GAS PROD: 17,923

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45883 - HARRELL JEANETTE #9H

FULL WI DECIMAL = .868854

#WELLS: 1

RRC#, WELL#.....: 252518 - 9H RRC DIST...: 06

FULL RI DECIMAL = .131146

DEPTH: 9000

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	21,873	0	45.97	3.20	3.20	.00	0
ALT JOB#:	UNIT.....:	2	0	18,592	0	46.62	3.19	3.19	.00	0
ALT LSE#:	HCG.....:	3	0	15,803	0	47.27	3.19	3.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,432	0	47.95	3.19	3.19	.00	0
		5	0	11,417	0	48.62	3.19	3.19	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	81,117	0				0

01	PANOLA COUNTY APPRAI	1.000000	101,410	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	101,410	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	101,410							
31	CARTHAGE ISD	1.000000	101,410	1	60814	0	60814	31360	29,454	27,466
60	PANOLA COLLEGE	1.000000	101,410	2	51531	0	51531	31360	20,171	16,356
65	PANOLA CO ESD #1	1.000000	101,410	3	43801	0	43801	31360	12,441	8,772
69	PANOLA CO GROUND WAT	1.000000	101,410	4	37231	0	37231	31360	5,871	3,600
				5	31646	0	31646	31360	286	152
					225023	0	225023	156800	68,223	56,346
										25953

\$/BBLRESV:	.00	EQUIP VAL:	19,116		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	56,346	GAS VAL:	25,953
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	101,410	WI TOTAL:	75,460	RI TOTAL:	25,950

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.73

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		65	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,280

LAST YR RI VAL: 23,590

LAST YR 8/8 VAL: 99,870

LAST YR OIL PROD:

LAST YR GAS PROD: 35,683

REMARKS1: WELL #9H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 4/26/2026 MASSUP0U

LEASE#, NAME..... 45926 - BEARD/TAYLOR HAY GU (1H) FULL WI DECIMAL = .759322 #WELLS: 1
RRC#, WELL#..... 252558 - 1H RRC DIST..: 06 FULL RI DECIMAL = .240678 DEPTH: 11052

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				0	3,954	0	46.60	2.16	2.16	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	3,954	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				6485	0	6485	10780	-4,295	-4,005	1926	
01				PANOLA COUNTY APPRAI	.010000	100	=====	=====	=====	=====	=====
03				PANOLA COUNTY	.010000	100	6485				
06				PANOLA COUNTY ROAD	.010000	100	6485	10780	4,295-	4,005-	1926
30				BECKVILLE ISD	.010000	100	\$/BBLRESV:	.00	EQUIP VAL:	8,021	
60				PANOLA COLLEGE	.010000	100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
65				PANOLA CO ESD #1	.010000	100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL: 1,926
69				PANOLA CO GROUND WAT	.010000	100	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL: 0
81				HENDERSON ISD-RUSK C	.990000	9,850	=====	=====	=====	=====	=====
				8/8 VALUE:		9,950	WI TOTAL:		8,020	RI TOTAL:	1,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		11	
-----	-----	-----	-----
	3.0	1	
	6.0	1	
	9.0	1	
	12.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,020
LAST YR RI VAL: 1,980
LAST YR 8/8 VAL: 10,000

LAST YR OIL PROD:
LAST YR GAS PROD: 3,626

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45886 - WALDROP G T #5H FULL WI DECIMAL = .740575 #WELLS: 1
RRC#, WELL#..... 252592 - 5H RRC DIST...: 06 FULL RI DECIMAL = .259425 DEPTH: 10000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	45,766	0	45.97	2.55	2.55	.00	7796
ALT JOB#:	UNIT.....:	2	183	38,901	0	46.62	2.55	2.55	.00	6325
ALT LSE#:	HCG.....:	3	146	33,065	0	47.27	2.55	2.55	.00	5131
ALT RRC#:	GRAPH.....:	4	117	28,106	0	47.95	2.55	2.55	.00	4164
		=====	=====	=====	=====					=====
			675	145,838	0					23,416

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	PANOLA COUNTY APPRAI	1.000000	188,380								
03	PANOLA COUNTY	1.000000	188,380								
06	PANOLA COUNTY ROAD	1.000000	188,380	1	86428	0	94224	49980	44,244	41,257	30914
30	BECKVILLE ISD	1.000000	188,380	2	73463	0	79788	49980	29,808	24,170	22963
60	PANOLA COLLEGE	1.000000	188,380	3	62444	0	67575	49980	17,595	12,407	17059
65	PANOLA CO ESD #1	1.000000	188,380	4	53077	0	57241	49980	7,261	4,452	12676
69	PANOLA CO GROUND WAT	1.000000	188,380		=====	=====	=====	=====	=====	=====	=====
					275412	0	298828	199920	98,908	82,286	83612

\$/BBLRESV: 12.92	EQUIP VAL: 22,481		
\$/BBLPROD: 12,448	WI OIL VAL: 6,448	RI OIL VAL: 6,552	
WI PAYOUT: .0	GAS VAL: 75,838	GAS VAL: 77,060	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 188,380	WI TOTAL: 104,770	RI TOTAL: 83,610	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.97	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
51,000	.7	136
	20.0 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#: 22	VAL: 28,000	
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 68,970
LAST YR RI VAL: 63,790
LAST YR 8/8 VAL: 132,760

LAST YR OIL PROD: 204
LAST YR GAS PROD: 40,327

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45888 - HOLT UNIT 1-6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 252626 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	2	130	30,646	0	45.97	3.00	3.00	.00	5229
ALT LSE#:	HCG.....:	3	103	27,121	0	46.62	3.00	3.00	.00	4216
ALT RRC#:	GRAPH.....:	4	82	23,731	0	47.27	3.00	3.00	.00	3398
		5	65	20,527	0	47.95	3.00	3.00	.00	2741
		6	51	17,550	0	48.62	2.99	2.99	.00	2209
			41	14,917	0	49.30	2.99	2.99	.00	1781

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	472	134,492	0	19,574

01	PANOLA COUNTY APPRAI	1.000000	170,290								
03	PANOLA COUNTY	1.000000	170,290		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
06	PANOLA COUNTY ROAD	1.000000	170,290	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	BECKVILLE ISD	1.000000	170,290	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	170,290	1	80446	0	85675	34594	51,081	47,633	11463
65	PANOLA CO ESD #1	1.000000	170,290	2	71193	0	75409	34594	40,815	33,096	8850
69	PANOLA CO GROUND WAT	1.000000	170,290	3	62294	0	65692	34594	31,098	21,928	6763
				4	53883	0	56624	34594	22,030	13,507	5114
				5	45915	0	48124	34594	13,530	7,213	3812
				6	39028	0	40809	34594	6,215	2,881	2836
					=====	=====	=====	=====	=====	=====	=====
					352759	0	372333	207564	164,769	126,258	38838

*** PARAMETERS ***	\$/BBLRESV: 16.11	EQUIP VAL: 5,192	WI OIL VAL: 6,638	RI OIL VAL: 2,042
	\$/BBLPROD: 18,966		GAS VAL: 119,620	GAS VAL: 36,796
	WI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0	
	RI PAYOUT: 3.8			

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 170,290	WI TOTAL: 131,450	RI TOTAL: 38,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,300	.4	89	
	20.5 99	11.0 1	12.0 1
		13.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,090
LAST YR RI VAL: 45,330
LAST YR 8/8 VAL: 220,420

LAST YR OIL PROD: 29
LAST YR GAS PROD: 30,759

REMARKS1: WELL #6
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45889 - CAR UNIT #01-19 FULL WI DECIMAL = .848644 #WELLS: 1
RRC#, WELL#.....: 252809 - 19 RRC DIST...: 06 FULL RI DECIMAL = .151356 DEPTH: 8583
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	20,271	0	45.97	2.40	2.40	.00	0
					0	20,271	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	21,170	1	41287	0	41287	32340	8,947	8,343	6897	
03	PANOLA COUNTY	1.000000	21,170		41287	0	41287	32340	8,947	8,343	6897	
06	PANOLA COUNTY ROAD	1.000000	21,170									
10	CITY OF CARTHAGE	1.000000	21,170		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
31	CARTHAGE ISD	1.000000	21,170		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	21,170		WI PAYOUT:	.0	GAS VAL:	8,343	GAS VAL:	6,897		
69	PANOLA CO GROUND WAT	1.000000	21,170		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	21,170	WI TOTAL:	14,270	RI TOTAL:	6,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000		65	
		27.0	1
		25.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,950
LAST YR RI VAL: 6,880
LAST YR 8/8 VAL: 20,830

LAST YR OIL PROD:
LAST YR GAS PROD: 21,239

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45890 - CAR UNIT #13-20

FULL WI DECIMAL = .861328

#WELLS: 1

RRC#, WELL#..... 252827 - 20 RRC DIST... 06

FULL RI DECIMAL = .138672

DEPTH: 8201

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 156,300

03 PANOLA COUNTY 1.000000 156,300

06 PANOLA COUNTY ROAD 1.000000 156,300

31 CARTHAGE ISD 1.000000 156,300

60 PANOLA COLLEGE 1.000000 156,300

65 PANOLA CO ESD #1 .700000 109,410

69 PANOLA CO GROUND WAT 1.000000 156,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 156,300

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 112

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,670

LAST YR RI VAL: 40,460

LAST YR 8/8 VAL: 174,130

LAST YR OIL PROD:

LAST YR GAS PROD: 39,769

REMARKS1: WELL #20

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45891 - CAR UNIT #06-22 FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#.....: 252828 - 22 RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 8478
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,105	0	45.97	1.95	1.95	.00	0
					0	11,105	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,520	1	18887	0	18887	22050	-3,163	-2,949	2592	
03	PANOLA COUNTY	1.000000	8,520		18887	0	18887	22050	3,163-	2,949-	2592	
06	PANOLA COUNTY ROAD	1.000000	8,520									
10	CITY OF CARTHAGE	.333800	2,850		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
31	CARTHAGE ISD	1.000000	8,520		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
60	PANOLA COLLEGE	1.000000	8,520		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,592		
69	PANOLA CO GROUND WAT	1.000000	8,520		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	8,520	WI TOTAL:	5,930	RI TOTAL:	2,590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 33

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,020
LAST YR RI VAL: 4,030
LAST YR 8/8 VAL: 14,050

LAST YR OIL PROD:
LAST YR GAS PROD: 16,995

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45893 - BEASLEY 3 UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 252928 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032174		YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----	-----
		1	57		12,807		0	45.97	3.11	3.11	.00	2293	
ALT FRZ.:	ALT G\$ RRC:	2	39		11,842		0	46.62	3.11	3.11	.00	1591	
ALT JOB#:	UNIT.....:	3	31		10,357		0	47.27	3.10	3.10	.00	1290	
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:			127	35,006	0						5,174	

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	PANOLA COUNTY APPRAI	1.000000	32,360	--							
03	PANOLA COUNTY	1.000000	32,360	1	34851	0	37144	27930	9,214	8,592	4970
06	PANOLA COUNTY ROAD	1.000000	32,360	2	32225	0	33816	27930	5,886	4,773	3969
31	CARTHAGE ISD	.900000	29,120	3	28093	0	29383	27930	1,453	1,024	3025
32	GARY ISD	.100000	3,240		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	32,360		95169	0	100343	83790	16,553	14,389	11964
65	PANOLA CO ESD #1	1.000000	32,360								
69	PANOLA CO GROUND WAT	1.000000	32,360								
					\$/BBLRESV: 6.73		EQUIP VAL:	6,011			
					\$/BBLPROD: 4,240		WI OIL VAL:	742	RI OIL VAL:	617	
					WI PAYOUT: .0		GAS VAL:	13,647	GAS VAL:	11,347	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
								=====			=====
					8/8 VALUE:	32,360	WI TOTAL:	20,400	RI TOTAL:	11,960	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500	.2	36	
-----	-----	-----	-----
	40.0 1	5.0 1	
	20.0 99	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: 7,130
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	66,730
LAST YR RI VAL:	24,370
LAST YR 8/8 VAL:	91,100

LAST YR OIL PROD:	41
LAST YR GAS PROD:	23,669

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45895 - PEC MINERALS GAS UNIT NO 2-2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 253021 - 2H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	64,511	0	45.97	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	53,865	0	46.62	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	45,515	0	47.27	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	38,687	0	47.95	2.21	2.21	.00	0
		5	0	32,884	0	48.62	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	235,462	0				0

01	PANOLA COUNTY APPRAI	1.000000	227,910	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	227,910	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	227,910							
31	CARTHAGE ISD	1.000000	227,910	1	106927	0	106927	51940	54,987	51,275
60	PANOLA COLLEGE	1.000000	227,910	2	89281	0	89281	51940	37,341	30,279
65	PANOLA CO ESD #1	1.000000	227,910	3	75441	0	75441	51940	23,501	16,571
69	PANOLA CO GROUND WAT	1.000000	227,910	4	64125	0	64125	51940	12,185	7,471
				5	54506	0	54506	51940	2,566	1,368
					390280	0	390280	259700	130,580	106,964

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.1	GAS VAL:	106,964	GAS VAL:	99,543
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 227,910 WI TOTAL: 128,370 RI TOTAL: 99,540

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,000		194	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 447,850
LAST YR RI VAL: 234,580
LAST YR 8/8 VAL: 682,430

LAST YR OIL PROD:
LAST YR GAS PROD: 106,320

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45896 - SMITH-BIRD UNIT #20H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 253023 - 20H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
10	CITY OF CARTHAGE	.151000	4,130								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	.849000	23,200								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		1	
		27.0 1	
		25.0 1	
		20.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,398

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45898 - HULL UNIT A #A-118H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 253165 - A118H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	34,374	0	45.97	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:	2	0	28,358	0	46.62	2.38	2.38	.00	0
ALT LSE#:	HCG.....:	3	0	23,678	0	47.27	2.38	2.38	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,007	0	47.95	2.38	2.38	.00	0
		5	0	17,005	0	48.62	2.38	2.38	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	123,422	0				0

01	PANOLA COUNTY APPRAI	1.000000	120,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	120,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	120,420							
31	CARTHAGE ISD	1.000000	120,420	1	71885	0	71885	34300	37,585	35,048
60	PANOLA COLLEGE	1.000000	120,420	2	59056	0	59056	34300	24,756	20,074
65	PANOLA CO ESD #1	1.000000	120,420	3	49309	0	49309	34300	15,009	10,583
69	PANOLA CO GROUND WAT	1.000000	120,420	4	41665	0	41665	34300	7,365	4,516
				5	35415	0	35415	34300	1,115	594
					257330	0	257330	171500	85,830	70,815

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	70,815	GAS VAL:	28,194
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		104	
	18.0	1	
	17.0	1	
	16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,680
LAST YR RI VAL: 28,330
LAST YR 8/8 VAL: 127,010

LAST YR OIL PROD:
LAST YR GAS PROD: 37,074

REMARKS1: WELL #A118H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45899 - BROOKS C #9

FULL WI DECIMAL = .788238

#WELLS: 1

RRC#, WELL#.....: 253308 - 9 RRC DIST...: 06

FULL RI DECIMAL = .211762

DEPTH: 9000

OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 6,960

03 PANOLA COUNTY 1.000000 6,960

06 PANOLA COUNTY ROAD 1.000000 6,960

31 CARTHAGE ISD 1.000000 6,960

60 PANOLA COLLEGE 1.000000 6,960

65 PANOLA CO ESD #1 1.000000 6,960

69 PANOLA CO GROUND WAT 1.000000 6,960

\$/BBLRESV: .00

EQUIP VAL: 6,958

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

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: 63.70

GAS WI GR PRICE: 2.03

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.03

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 7

20.5 99 27.0 1

25.0 1

20.0 1

17.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 18

LAST YR GAS PROD: 3,432

REMARKS1: WELL #9

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9000

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

[illegible]

8/8 VALUE: 41,590 WI TOTAL: 29,300 RI TOTAL: 12,290

MC2:

```
REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45902 - INGRAM 2 UNIT (8) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 253475 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 166,580
03 PANOLA COUNTY 1.000000 166,580
06 PANOLA COUNTY ROAD 1.000000 166,580
31 CARTHAGE ISD 1.000000 166,580
60 PANOLA COLLEGE 1.000000 166,580
65 PANOLA CO ESD #1 1.000000 166,580
69 PANOLA CO GROUND WAT 1.000000 166,580

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
1 196 22,632 0 45.97 3.05 3.05 .00 7884
2 156 20,368 0 46.62 3.05 3.05 .00 6396
3 125 18,025 0 47.27 3.05 3.05 .00 5188
4 100 15,772 0 47.95 3.04 3.04 .00 4210
5 80 13,563 0 48.62 3.04 3.04 .00 3415
6 64 11,528 0 49.30 3.04 3.04 .00 2770
7 51 9,799 0 49.30 3.04 3.04 .00 2216
8 41 8,329 0 49.30 3.04 3.04 .00 1773

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 60399 0 68283 22377 45,906 42,807 9136
2 54357 0 60753 22377 38,376 31,118 7130
3 48104 0 53292 22377 30,915 21,799 5486
4 41954 0 46164 22377 23,787 14,585 4169
5 36078 0 39493 22377 17,116 9,126 3129
6 30666 0 33436 22377 11,059 5,127 2324
7 26066 0 28282 22377 5,905 2,381 1724
8 22156 0 23929 22377 1,552 544 1280

=====

319780 0 353632 179016 174,616 127,487 34378

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 166,580 WI TOTAL: 132,200 RI TOTAL: 34,380

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,834 .6 65

20.0 99 9.0 1

11.0 1

12.0 1

13.0 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: 7,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 168,390

LAST YR RI VAL: 43,500

LAST YR 8/8 VAL: 211,890

LAST YR OIL PROD: 332

LAST YR GAS PROD: 23,495

REMARKS1: WELL #8

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45903 - CAR UNIT #08-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 253476 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	28278	0	28278	28420	-142	-132	3784			
01	PANOLA COUNTY APPRAI	1.000000	10,410		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	10,410		28278	0	28278	28420	142-	132-	3784			
06	PANOLA COUNTY ROAD	1.000000	10,410											
31	CARTHAGE ISD	1.000000	10,410											
60	PANOLA COLLEGE	1.000000	10,410											
65	PANOLA CO ESD #1	1.000000	10,410											
69	PANOLA CO GROUND WAT	1.000000	10,410											
				8/8 VALUE:	10,410	WI TOTAL:	6,630	RI TOTAL:	3,780					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		28	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 6,630
LAST YR RI VAL: 3,510
LAST YR 8/8 VAL: 10,140

LAST YR OIL PROD:
LAST YR GAS PROD: 10,131

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 45904 - CUNNINGHAM #7 FULL WI DECIMAL = .745734 #WELLS: 1
RRC#, WELL#..... 253477 - 7 RRC DIST...: 06 FULL RI DECIMAL = .254266 DEPTH: 10000
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	37,353	0	45.97	1.23	1.23	.00	1131
					=====	=====	=====					=====
					33	37,353	0					1,131
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	34262	0	35393	31438	3,955	3,688	11303	
01	PANOLA COUNTY APPRAI	1.000000	22,310		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	22,310		34262	0	35393	31438	3,955	3,688	11303	
06	PANOLA COUNTY ROAD	1.000000	22,310									
30	BECKVILLE ISD	1.000000	22,310		\$/BBLRESV: 4.94		EQUIP VAL: 7,324					
60	PANOLA COLLEGE	1.000000	22,310		\$/BBLPROD: 1,573		WI OIL VAL: 118		RI OIL VAL: 361			
65	PANOLA CO ESD #1	1.000000	22,310		WI PAYOUT: .0		GAS VAL: 3,570		GAS VAL: 10,942			
69	PANOLA CO GROUND WAT	1.000000	22,310		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 22,310		WI TOTAL: 11,010		RI TOTAL: 11,300			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,080 .1 111

20.0 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: 9,980
LAST YR RI VAL: 11,130
LAST YR 8/8 VAL: 21,110

LAST YR OIL PROD: 64
LAST YR GAS PROD: 37,825

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45907 - GULLEY MARVIN #21H

FULL WI DECIMAL = .765625

#WELLS: 1

RRC#, WELL#..... 253513 - 21H RRC DIST... 06

FULL RI DECIMAL = .234375

DEPTH: 10750

OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 16032300	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)	-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.:	1	0	24,565	0	45.97	2.33	2.33	.00
ALT JOB#:	2	0	20,880	0	46.62	2.33	2.33	.00
ALT LSE#:	3	0	17,748	0	47.27	2.32	2.32	.00
ALT RRC#:	=====	=====	=====					=====
		0	63,193	0				0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	78,600	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	78,600	1	43822	0	43822	27440	16,382	15,276
06	PANOLA COUNTY ROAD	1.000000	78,600	2	37248	0	37248	27440	9,808	7,953
31	CARTHAGE ISD	1.000000	78,600	3	31525	0	31525	27440	4,085	2,880
60	PANOLA COLLEGE	1.000000	78,600	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	78,600		112595	0	112595	82320	30,275	26,109
69	PANOLA CO GROUND WAT	1.000000	78,600							28887
				\$/BBLRESV:	.00	EQUIP VAL:	23,605			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	26,109	GAS VAL:	28,887	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	78,600	WI TOTAL:	49,710	RI TOTAL:	28,890	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		73
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL:	D B: De/Dt: /
GAS:	M B: De/Dt: /
PRD:	M B: De/Dt: /
PROD WELLS: 1	EQ SCH#: 22 VAL: 28,000
SERV WELLS:	EQ SCH#: VAL:
INJ WELLS:	EQ SCH#: VAL:
COMPRESSRS:	HP: VAL:
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	39,240
LAST YR RI VAL:	17,910
LAST YR 8/8 VAL:	57,150

LAST YR OIL PROD:	
LAST YR GAS PROD:	25,665

REMARKS1: WELL #21H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45908 - CAR UNIT #09-12 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 253534 - 12 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 8700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 4,553

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45909 - LUTHERAN CHURCH #5HR FULL WI DECIMAL = .747109 #WELLS: 1
RRC#, WELL#.....: 253729 - 5HR RRC DIST..: 06 FULL RI DECIMAL = .252891 DEPTH: 10000
OPERATOR#, AGENT#: 507585 - 368

OPERATOR NAME....: LONG TRUSTS, THE
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
30	BECKVILLE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		18	
-----	-----	-----	-----
	28.0 1	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 2,720
LAST YR 8/8 VAL: 28,740

LAST YR OIL PROD:
LAST YR GAS PROD: 6,422

REMARKS1: WELL #5HR
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45913 - FROST-GILLASPY #5H FULL WI DECIMAL = .726977 #WELLS: 1
RRC#, WELL#.....: 253788 - 5H RRC DIST...: 06 FULL RI DECIMAL = .273023 DEPTH: 9000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	261	24,459	0	45.97	2.51	2.51	.00	8722
					=====	=====	=====					=====
					261	24,459	0					8,722
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	44631	0	53353	54880	-1,527	-1,424		18766
01	PANOLA COUNTY APPRAI	1.000000	42,010		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	42,010		44631	0	53353	54880	1,527-	1,424-		18766
06	PANOLA COUNTY ROAD	1.000000	42,010									
31	CARTHAGE ISD	1.000000	42,010		\$/BBLRESV:	1.23	EQUIP VAL:	23,236				
60	PANOLA COLLEGE	1.000000	42,010		\$/BBLPROD:	400	WI OIL VAL:	0	RI OIL VAL:	3,068		
65	PANOLA CO ESD #1	1.000000	42,010		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	15,698		
69	PANOLA CO GROUND WAT	1.000000	42,010		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	42,010	WI TOTAL:	23,240	RI TOTAL:	18,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,000 .8 74

20.0 99 18.0 1
17.0 1
16.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 19,480
LAST YR 8/8 VAL: 42,720

LAST YR OIL PROD: 330
LAST YR GAS PROD: 26,876

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45916 - PACE (1H)

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 254151 - 1H RRC DIST... 06

FULL RI DECIMAL = .250000

DEPTH: 10000

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	116,791	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	93,425	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	76,603	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	64,342	0	47.95	2.10	2.10	.00	0
		5	0	54,690	0	48.62	2.10	2.10	.00	0
		6	0	46,487	0	49.30	2.10	2.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	39,514	0	49.30	2.10	2.10	.00	0

01	PANOLA COUNTY APPRAI	1.000000	471,690	0	491,852	0						0
03	PANOLA COUNTY	1.000000	471,690									
06	PANOLA COUNTY ROAD	1.000000	471,690									
31	CARTHAGE ISD	1.000000	471,690	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	471,690	--								
65	PANOLA CO ESD #1	1.000000	471,690	1	183946	0	183946	61740	122,206	113,957	57427	
69	PANOLA CO GROUND WAT	1.000000	471,690	2	147144	0	147144	61740	85,404	69,252	40296	

				3	120650	0	120650	61740	58,910	41,538	28983	
				4	101339	0	101339	61740	39,599	24,280	21355	
				5	86138	0	86138	61740	24,398	13,008	15922	
				6	73217	0	73217	61740	11,477	5,321	11872	
				7	62235	0	62235	61740	495	200	8852	
					774669	0	774669	432180	342,489	267,556	184707	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 471,690

WI TOTAL: 286,980

RI TOTAL: 184,710

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.45

GAS RI GR PRICE: 2.45

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000		360	
		21.0	1
		19.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 249,600

LAST YR RI VAL: 211,240

LAST YR 8/8 VAL: 460,840

LAST YR OIL PROD:

LAST YR GAS PROD: 123,251

REMARKS1: WELL #1H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45917 - COLEMAN M J #15 FULL WI DECIMAL = .804788 #WELLS: 1
RRC#, WELL#..... 254189 - 15 RRC DIST...: 06 FULL RI DECIMAL = .195212 DEPTH: 9500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
---	-----	-----	-----	1	6374	0	15919	28420	-12,501	-11,657
01	PANOLA COUNTY APPRAI	1.000000	10,250	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,250		6374	0	15919	28420	12,501-	11,657-
06	PANOLA COUNTY ROAD	1.000000	10,250							
10	CITY OF CARTHAGE	.243000	2,490							
31	CARTHAGE ISD	1.000000	10,250							
60	PANOLA COLLEGE	1.000000	10,250							
65	PANOLA CO ESD #1	.757000	7,760							
69	PANOLA CO GROUND WAT	1.000000	10,250							
				8/8 VALUE:	10,250	WI TOTAL:	6,630		RI TOTAL:	3,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.8	9	
22.0	1	22.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 6,850
LAST YR 8/8 VAL: 13,480

LAST YR OIL PROD: 264
LAST YR GAS PROD: 23,300

REMARKS1: COMMINGLED RRC #254189 AND
REMARKS2: RRC #254190
MC1:
MC2:

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45919 - CAMERON UNIT 2-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 254274 - 13 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	11,441	0	45.97	3.21	3.21	.00	2241
					=====	=====	=====					=====
					65	11,441	0					2,241
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27544	0	29785	29204	581	542	9299	
01	PANOLA COUNTY APPRAI	1.000000	17,170		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	17,170		27544	0	29785	29204	581	542	9299	
06	PANOLA COUNTY ROAD	1.000000	17,170									
30	BECKVILLE ISD	1.000000	17,170		\$/BBLRESV:	.85	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	17,170		\$/BBLPROD:	273	WI OIL VAL:	41	RI OIL VAL:	700		
65	PANOLA CO ESD #1	1.000000	17,170		WI PAYOUT:	.0	GAS VAL:	501	GAS VAL:	8,599		
69	PANOLA CO GROUND WAT	1.000000	17,170		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	17,170	WI TOTAL:	7,870	RI TOTAL:	9,300		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,800 .2 34

20.5 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: 7,320
LAST YR RI VAL: 7,150
LAST YR 8/8 VAL: 14,470

LAST YR OIL PROD: 52
LAST YR GAS PROD: 11,805

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45921 - CORDRAY #2 FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#..... 254408 - 2 RRC DIST...: 06 FULL RI DECIMAL = .175000 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	7,690							
03	PANOLA COUNTY	1.000000	7,690	\$/BBLRESV:	.00	EQUIP VAL:	7,690			
06	PANOLA COUNTY ROAD	1.000000	7,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	7,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	7,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	7,690							
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		3	
-----	-----	-----	-----
	14.0 1	14.0 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:
LAST YR GAS PROD: 1,128

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45922 - FREEMAN GAS UNIT #15 FULL WI DECIMAL = .740597 #WELLS: 1
RRC#, WELL#..... 254411 - 15 RRC DIST...: 06 FULL RI DECIMAL = .259403 DEPTH: 9500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	10677	0	11801	17640	-5,839	-5,445	3872
01	PANOLA COUNTY APPRAI	1.000000	10,500		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,500		10677	0	11801	17640	5,839-	5,445-	3872
06	PANOLA COUNTY ROAD	1.000000	10,500								
30	BECKVILLE ISD	1.000000	10,500		\$/BBLRESV: 21.24		EQUIP VAL:	6,627			
60	PANOLA COLLEGE	1.000000	10,500		\$/BBLPROD: 7,014		WI OIL VAL:	0	RI OIL VAL:	369	
65	PANOLA CO ESD #1	1.000000	10,500		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	3,503	
69	PANOLA CO GROUND WAT	1.000000	10,500		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	10,500	WI TOTAL:	6,630	RI TOTAL:	3,870	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .1 23

20.0 99 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,020
LAST YR 8/8 VAL: 8,650

LAST YR OIL PROD: 102
LAST YR GAS PROD: 12,781

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 45924 - HEMBY GU (3H) FULL WI DECIMAL = .795263 #WELLS: 1
RRC#, WELL#..... 254417 - 3H RRC DIST...: 06 FULL RI DECIMAL = .204737 DEPTH: 10000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	38,026	0	45.97	1.95	1.95	.00	0
ALT JOB#: 250204	UNIT.....:	2	0	32,322	0	46.62	1.94	1.94	.00	0
ALT LSE#: 97337	HCG.....:	3	0	27,473	0	47.27	1.94	1.94	.00	0
ALT RRC#: 254417	GRAPH.....:	4	0	23,352	0	47.95	1.94	1.94	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	121,173	0					0

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	PANOLA COUNTY APPRAI	.960000	96,350	1	58969	0	58969	35280	23,689	22,090	14218
03	PANOLA COUNTY	.960000	96,350	2	49867	0	49867	35280	14,587	11,828	10547
06	PANOLA COUNTY ROAD	.960000	96,350	3	42387	0	42387	35280	7,107	5,011	7864
38	TATUM ISD (PANOLA CO	.960000	96,350	4	36029	0	36029	35280	749	459	5863
60	PANOLA COLLEGE	.960000	96,350								
65	PANOLA CO ESD #1	.960000	96,350								
69	PANOLA CO GROUND WAT	.960000	96,350								
80	TATUM ISD-RUSK COUNT	.040000	4,020		187252	0	187252	141120	46,132	39,388	38492

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	39,388	GAS VAL:	38,492
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	100,360	WI TOTAL:	61,870	RI TOTAL:	38,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
36,000		113
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,240
LAST YR RI VAL: 53,870
LAST YR 8/8 VAL: 137,110

LAST YR OIL PROD:
LAST YR GAS PROD: 74,204

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45925 - ROQUEMORE (1H) FULL WI DECIMAL = .753216 #WELLS: 1
RRC#, WELL#..... 254421 - 1H RRC DIST...: 06 FULL RI DECIMAL = .246784 DEPTH: 10000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	49843	0	49843	44100	5,743	5,355	15295			
01	PANOLA COUNTY APPRAI	1.000000	46,680		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	46,680		49843	0	49843	44100	5,743	5,355	15295			
06	PANOLA COUNTY ROAD	1.000000	46,680											
31	CARTHAGE ISD	.800000	37,340											
33	ELYSIAN FIELDS ISD-P	.200000	9,340											
60	PANOLA COLLEGE	1.000000	46,680											
65	PANOLA CO ESD #1	1.000000	46,680											
69	PANOLA CO GROUND WAT	1.000000	46,680											
				8/8 VALUE:	46,680	WI TOTAL:	31,380	RI TOTAL:	15,300					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		100	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,440
LAST YR RI VAL: 25,110
LAST YR 8/8 VAL: 56,550

LAST YR OIL PROD:
LAST YR GAS PROD: 47,320

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45932 - SEARCY GAS UNIT #16 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 254550 - 16 RRC DIST... 06 FULL RI DECIMAL = .252710 DEPTH: 8854
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06653400
GAS FIELD NAME... BECKVILLE, WEST (COTTON VALLEY

ALT FRZ.:	ALT G\$ RRC:	1	196	32,381	0	45.97	2.03	2.03	.00	6733
ALT JOB#:	UNIT.....:	2	156	29,142	0	46.62	2.03	2.03	.00	5463
ALT LSE#:	HCG.....:	3	125	25,791	0	47.27	2.03	2.03	.00	4431
ALT RRC#:	GRAPH.....:	4	100	22,567	0	47.95	2.03	2.03	.00	3596
		5	80	19,406	0	48.62	2.03	2.03	.00	2917

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	657	129,287	0				23,140

01	PANOLA COUNTY APPRAI	1.000000	108,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	108,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	108,400							
30	BECKVILLE ISD	1.000000	108,400	1	49122	0	55855	32340	23,515	21,928
60	PANOLA COLLEGE	1.000000	108,400	2	44208	0	49671	32340	17,331	14,053
65	PANOLA CO ESD #1	1.000000	108,400	3	39125	0	43556	32340	11,216	7,908
69	PANOLA CO GROUND WAT	1.000000	108,400	4	34234	0	37830	32340	5,490	3,366
				5	29439	0	32356	32340	16	8
					196128	0	219268	161700	57,568	47,263

\$/BBLRESV:	10.17	EQUIP VAL:	4,878		
\$/BBLPROD:	11,134	WI OIL VAL:	4,988	RI OIL VAL:	5,937
WI PAYOUT:	3.0	GAS VAL:	42,275	GAS VAL:	50,323
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 108,400 WI TOTAL: 52,140 RI TOTAL: 56,260

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000	.6	93	
	20.0 99	9.0 1	
		11.0 1	
		12.0 1	
		13.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,940
LAST YR RI VAL: 65,420
LAST YR 8/8 VAL: 127,360

LAST YR OIL PROD: 302
LAST YR GAS PROD: 35,823

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 45933 - CAR UNIT #07-15 FULL WI DECIMAL = .867543 #WELLS: 1
RRC#, WELL#..... 254553 - 15 RRC DIST...: 06 FULL RI DECIMAL = .132457 DEPTH: 8529
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,263	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	24,434	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	20,646	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,549	0	47.95	2.53	2.53	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	91,892	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	83,700	1	64229	0	64229	37745*	26,484	24,696	9185
03	PANOLA COUNTY	1.000000	83,700	2	53630	0	53630	32781	20,849	16,906	6727
06	PANOLA COUNTY ROAD	1.000000	83,700	3	45316	0	45316	32781	12,535	8,839	4986
31	CARTHAGE ISD	1.000000	83,700	4	38518	0	38518	32781	5,737	3,518	3718
60	PANOLA COLLEGE	1.000000	83,700		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	83,700		201693	0	201693	136088	65,605	53,959	24616
69	PANOLA CO GROUND WAT	1.000000	83,700								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	53,959	GAS VAL:	24,616
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	83,700	WI TOTAL:	59,080	RI TOTAL:	24,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,450		88	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,500
LAST YR RI VAL: 3,410
LAST YR 8/8 VAL: 12,910

LAST YR OIL PROD:
LAST YR GAS PROD: 26,636
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8472

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE:	34,870	WI TOTAL:	11,920	RI TOTAL:	22,950

*** PARAMETERS ***

MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9000

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	24,870

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		131		15,816		0	45.97	3.12	3.12	.00	4517

=====	=====	=====	=====
131	15,816	0	4,517

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	37009	0	41526	35868	5,658	5,276	12965

=====

37009	0	41526	35868	5,658	5,276	12965

\$/BBLRESV:	5.89	EQUIP VAL:	6,627

\$/BBLPROD: 1,913	WI OIL VAL: 574	RI OIL VAL: 1,410

WI PAYOUT:	.0	GAS VAL:	4,702	GAS VAL:	11,555

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 24,870 WI TOTAL: 11,900 RI TOTAL: 12,970

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

36,600	.4	47

20.0 99 15.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 63,300

LAST YR GAS PROD: 21,820

MC1:

MC2:

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45937 - POSS L T UNIT #15HH FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#.....: 254613 - 15HH RRC DIST...: 06 FULL RI DECIMAL = .140545 DEPTH: 10820
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	84,959	0	45.97	2.02	2.02	.00	0
ALT JOB#:	UNIT.....:	2	0	65,413	0	46.62	2.02	2.02	.00	0
ALT LSE#:	HCG.....:	3	0	51,672	0	47.27	2.02	2.02	.00	0
ALT RRC#:	GRAPH.....:	4	0	41,851	0	47.95	2.02	2.02	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	243,895	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	199,810	1	147497	0	147497	70560	76,937	71,744	22591
03	PANOLA COUNTY	1.000000	199,810	2	113563	0	113563	70560	43,003	34,870	15257
06	PANOLA COUNTY ROAD	1.000000	199,810	3	89708	0	89708	70560	19,148	13,501	10572
31	CARTHAGE ISD	1.000000	199,810	4	72657	0	72657	70560	2,097	1,286	7511
60	PANOLA COLLEGE	1.000000	199,810		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	199,810		423425	0	423425	282240	141,185	121,401	55931
69	PANOLA CO GROUND WAT	1.000000	199,810								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	121,401	GAS VAL:	55,931
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	199,810	WI TOTAL:	143,880	RI TOTAL:	55,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000		267	
	24.0	1	
	22.0	1	
	20.0	1	
	18.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,910
LAST YR RI VAL: 65,840
LAST YR 8/8 VAL: 249,750

LAST YR OIL PROD:
LAST YR GAS PROD: 98,468

REMARKS1: WELL #15HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45938 - MARKEY GAS UNIT #16 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 254650 - 16 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 8720
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	34052	0	37719	46060	-8,341	-7,778	8076			
01	PANOLA COUNTY APPRAI	1.000000	14,010		=====	=====	=====	=====	=====	=====	=====			
03	PANOLA COUNTY	1.000000	14,010		34052	0	37719	46060	8,341-	7,778-	8076			
06	PANOLA COUNTY ROAD	1.000000	14,010											
30	BECKVILLE ISD	1.000000	14,010		\$/BBLRESV:	9.48		EQUIP VAL:	5,930					
60	PANOLA COLLEGE	1.000000	14,010		\$/BBLPROD:	3,098		WI OIL VAL:	0	RI OIL VAL:	785			
65	PANOLA CO ESD #1	1.000000	14,010		WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	7,291			
69	PANOLA CO GROUND WAT	1.000000	14,010		RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:	0			
								=====			=====			
					8/8 VALUE:	14,010	WI TOTAL:	5,930	RI TOTAL:	8,080				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,000	.3	50	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 8,040
LAST YR 8/8 VAL: 13,970

LAST YR OIL PROD: 145
LAST YR GAS PROD: 17,566

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45939 - WILLIAMS-WALL GAS UNIT #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254688 - 14 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 9006
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		12	
		20.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 4,091

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45940 - CARTHAGE GAS UNIT 112 #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254844 - 15 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8490
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 172,840
03 PANOLA COUNTY 1.000000 172,840
06 PANOLA COUNTY ROAD 1.000000 172,840
31 CARTHAGE ISD 1.000000 172,840
60 PANOLA COLLEGE 1.000000 172,840
65 PANOLA CO ESD #1 1.000000 172,840
69 PANOLA CO GROUND WAT 1.000000 172,840

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
1 457 19,627 0 45.97 3.08 3.08 .00 18382
2 365 17,370 0 46.62 3.08 3.08 .00 14914
3 292 15,285 0 47.27 3.08 3.08 .00 12097
4 233 13,375 0 47.95 3.07 3.07 .00 9817
5 187 11,569 0 48.62 3.07 3.07 .00 7963
6 149 9,892 0 49.30 3.07 3.07 .00 6460
7 119 8,408 0 49.30 3.07 3.07 .00 5168
8 95 7,146 0 49.30 3.07 3.07 .00 4134
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 52895 0 71277 21560 49,717 46,361 9536
2 46812 0 61726 21560 40,166 32,570 7245
3 41195 0 53292 21560 31,732 22,375 5486
4 35929 0 45746 21560 24,186 14,829 4131
5 31077 0 39040 21560 17,480 9,320 3093
6 26572 0 33032 21560 11,472 5,319 2295
7 22587 0 27755 21560 6,195 2,498 1692
8 19199 0 23333 21560 1,773 621 1248
=====

276266 0 355201 172480 182,721 133,893 34726
*** PARAMETERS ***
\$/BBLRESV: 17.94 EQUIP VAL: 4,214
\$/BBLPROD: 24,290 WI OIL VAL: 29,755 RI OIL VAL: 7,717
WI PAYOUT: 3.7 GAS VAL: 104,138 GAS VAL: 27,009
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 172,840 WI TOTAL: 138,110 RI TOTAL: 34,730
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 1.4 57

20.0 99 11.0 1
12.0 2
13.0 1
14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,870
LAST YR RI VAL: 39,420
LAST YR 8/8 VAL: 210,290

LAST YR OIL PROD: 328
LAST YR GAS PROD: 19,022

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45941 - FROST LUMBER CO #3 FULL WI DECIMAL = .817690 #WELLS: 1
RRC#, WELL#..... 254845 - 3 RRC DIST...: 06 FULL RI DECIMAL = .182310 DEPTH: 8269
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	40,632	0	45.97	.97	.97	.00	0
					0	40,632	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	12,660	1	32228	0	32228	33320	-1,092	-1,018	6729	
03	PANOLA COUNTY	1.000000	12,660		32228	0	32228	33320	1,092-	1,018-	6729	
06	PANOLA COUNTY ROAD	1.000000	12,660									
39	JOAQUIN ISD (PANOLA	1.000000	12,660		\$/BBLRESV:	.00	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	12,660		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	12,660		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,729		
69	PANOLA CO GROUND WAT	1.000000	12,660		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	12,660	WI TOTAL:	5,930	RI TOTAL:	6,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
34,000		118	
		11.0	1
		12.0	1
		13.0	1
		14.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,250
LAST YR RI VAL: 26,120
LAST YR 8/8 VAL: 49,370

LAST YR OIL PROD:
LAST YR GAS PROD: 49,519

REMARKS1: WELL #3 COMMINGLED RRC #
REMARKS2: 254845 & #254849
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 45942 - PANOLA 2 UNIT #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254852 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8968
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	18008	0	21950	22127	-177	-165	2937	
01	PANOLA COUNTY APPRAI	1.000000	8,870		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	8,870		18008	0	21950	22127	177-	165-	2937	
06	PANOLA COUNTY ROAD	1.000000	8,870									
32	GARY ISD	1.000000	8,870									
60	PANOLA COLLEGE	1.000000	8,870									
65	PANOLA CO ESD #1	1.000000	8,870									
69	PANOLA CO GROUND WAT	1.000000	8,870									
				8/8 VALUE:	8,870	WI TOTAL:	5,930	RI TOTAL:	2,940			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,579 .3 22

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,490
LAST YR RI VAL: 13,390
LAST YR 8/8 VAL: 42,880

LAST YR OIL PROD: 152
LAST YR GAS PROD: 14,937

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45943 - CARTHAGE GAS UNIT 112 #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254853 - 16 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8643
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	229	25,137	0	45.97	3.11	3.11	.00	9211
ALT JOB#:	UNIT.....:	2	183	22,246	0	46.62	3.11	3.11	.00	7473
ALT LSE#:	HCG.....:	3	146	19,465	0	47.27	3.10	3.10	.00	6062
ALT RRC#:	GRAPH.....:	4	117	16,837	0	47.95	3.10	3.10	.00	4919
		5	93	14,395	0	48.62	3.10	3.10	.00	3990
		6	75	12,235	0	49.30	3.10	3.10	.00	3237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60	10,400	0	49.30	3.10	3.10	.00	2590
---	-----	-----	-----	8	48	8,840	0	49.30	3.10	3.10	.00	2072
01	PANOLA COUNTY APPRAI	1.000000	221,980	9	38	7,514	0	49.30	3.10	3.10	.00	1657
03	PANOLA COUNTY	1.000000	221,980	10	30	6,387	0	49.30	3.10	3.10	.00	1326
06	PANOLA COUNTY ROAD	1.000000	221,980									
31	CARTHAGE ISD	1.000000	221,980		1,019	143,456	0					42,537
60	PANOLA COLLEGE	1.000000	221,980									
65	PANOLA CO ESD #1	1.000000	221,980									
69	PANOLA CO GROUND WAT	1.000000	221,980									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	68404	0	77615	17640	59,975	55,927	10385
				2	60537	0	68010	17640	50,370	40,843	7982
				3	52799	0	58861	17640	41,221	29,065	6060
				4	45670	0	50589	17640	32,949	20,202	4568
				5	39046	0	43036	17640	25,396	13,540	3409
				6	33189	0	36426	17640	18,786	8,710	2531
				7	28211	0	30801	17640	13,161	5,306	1878
				8	23979	0	26051	17640	8,411	2,949	1393
				9	20382	0	22039	17640	4,399	1,341	1034
				10	17325	0	18651	17640	1,011	267	767
					=====	=====	=====	=====	=====	=====	=====
					389542	0	432079	176400	255,679	178,150	40007

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62	\$/BBLRESV: 19.69	EQUIP VAL: 3,822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	\$/BBLPROD: 28,610	WI OIL VAL: 17,538
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 160,611
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 221,980	WI TOTAL: 181,970
			RI TOTAL: 40,010

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000	.7	73	
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,540
LAST YR RI VAL: 49,340
LAST YR 8/8 VAL: 276,880

LAST YR OIL PROD: 216
LAST YR GAS PROD: 24,039

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45944 - CAR UNIT #21-21 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 254868 - 21 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 8530
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,826	0	45.97	2.61	2.61	.00	0
ALT JOB#:	UNIT.....:	2	0	14,302	0	46.62	2.61	2.61	.00	0
ALT LSE#:	HCG.....:	3	0	12,156	0	47.27	2.61	2.61	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	39,130	--							
03	PANOLA COUNTY	1.000000	39,130	1	38113	0	38113	24500	13,613	12,694	5435
06	PANOLA COUNTY ROAD	1.000000	39,130	2	32396	0	32396	24500	7,896	6,403	4053
31	CARTHAGE ISD	1.000000	39,130	3	27536	0	27536	24500	3,036	2,141	3022
60	PANOLA COLLEGE	1.000000	39,130								
65	PANOLA CO ESD #1	1.000000	39,130		98045	0	98045	73500	24,545	21,238	12510
69	PANOLA CO GROUND WAT	1.000000	39,130								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,238	GAS VAL:	12,510
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	39,130	WI TOTAL:	26,620	RI TOTAL:	12,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		50	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,240
LAST YR RI VAL: 4,220
LAST YR 8/8 VAL: 14,460

LAST YR OIL PROD:
LAST YR GAS PROD: 16,600

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45945 - CAR UNIT #36-7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254873 - 7 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9050
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
32	GARY ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	6	
	20.5 99	17.0 1	
		16.0 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: 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: 37
LAST YR GAS PROD: 2,125

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 45946 - WERNER (1H/2H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 254877 - 1H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	159,887	0	45.97	1.89	1.89	.00	0
ALT JOB#:	UNIT.....:	2	0	86,472	0	46.62	1.89	1.89	.00	0
ALT LSE#:	HCG.....:	3	0	62,356	0	47.27	1.88	1.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	50,812	0	47.95	1.88	1.88	.00	0
		5	0	42,679	0	48.62	1.88	1.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	402,206	0				0

01	PANOLA COUNTY APPRAI	1.000000	410,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	410,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	410,450							
31	CARTHAGE ISD	1.000000	410,450	1	226640	0	226640	58800	167,840	156,511
60	PANOLA COLLEGE	1.000000	410,450	2	122574	0	122574	58800	63,774	51,712
65	PANOLA CO ESD #1	1.000000	410,450	3	87922	0	87922	58800	29,122	20,534
69	PANOLA CO GROUND WAT	1.000000	410,450	4	71645	0	71645	58800	12,845	7,876
				5	60177	0	60177	58800	1,377	734
					568958	0	568958	294000	274,958	237,367
										151666

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	237,367	GAS VAL:	151,666
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000		653	
		55.0	1
		35.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,220
LAST YR RI VAL: 25,180
LAST YR 8/8 VAL: 60,400

LAST YR OIL PROD:
LAST YR GAS PROD: 54,326

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45948 - CAR UNIT 14 (20) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 254941 - 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8582
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,766	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	26,211	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	21,492	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,052	0	47.95	2.31	2.31	.00	0
		5	0	15,344	0	48.62	2.31	2.31	.00	0
		6	0	13,042	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	126,907	0				0

01	PANOLA COUNTY APPRAI	1.000000	119,340							
03	PANOLA COUNTY	1.000000	119,340							
06	PANOLA COUNTY ROAD	1.000000	119,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	119,340	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	119,340	1	66515	0	66515	24500	42,015	39,179
65	PANOLA CO ESD #1	1.000000	119,340	2	53208	0	53208	24500	28,708	23,278
69	PANOLA CO GROUND WAT	1.000000	119,340	3	43441	0	43441	24500	18,941	13,355
				4	36488	0	36488	24500	11,988	7,350
				5	31014	0	31014	24500	6,514	3,473
				6	26362	0	26362	24500	1,862	863
				=====	=====	=====	=====	=====	=====	=====
				257028	0	257028	147000	110,028	87,498	27201

				\$/BBLRESV:	.00	EQUIP VAL:	4,646			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	87,498	GAS VAL:	27,201	
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	119,340	WI TOTAL:	92,140	RI TOTAL:	27,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000		101	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,570
LAST YR RI VAL: 12,270
LAST YR 8/8 VAL: 43,840

LAST YR OIL PROD:
LAST YR GAS PROD: 26,708

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45950 - CAR UNIT #16-18-21HH-51HH FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 255043 - 18 RRC DIST..: 06 FULL RI DECIMAL = .145166 DEPTH: 8789
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	24,400								
03	PANOLA COUNTY	1.000000	24,400								
06	PANOLA COUNTY ROAD	1.000000	24,400								
31	CARTHAGE ISD	1.000000	24,400								
60	PANOLA COLLEGE	1.000000	24,400								
65	PANOLA CO ESD #1	1.000000	24,400								
69	PANOLA CO GROUND WAT	1.000000	24,400								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 2,300
LAST YR 8/8 VAL: 25,540

LAST YR OIL PROD:
LAST YR GAS PROD: 4,593

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45952 - CARTHAGE GAS UNIT 110 #20 FULL WI DECIMAL = .835543 #WELLS: 1
RRC#, WELL#..... 255046 - 20 RRC DIST..: 06 FULL RI DECIMAL = .164457 DEPTH: 8542
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	26,048	0	45.97	3.12	3.12	.00	3764
ALT JOB#:	UNIT.....:	2	78	23,831	0	46.62	3.12	3.12	.00	3054
ALT LSE#:	HCG.....:	3	62	21,447	0	47.27	3.12	3.12	.00	2477
ALT RRC#:	GRAPH.....:	4	50	18,978	0	47.95	3.12	3.12	.00	2010
		5	40	16,415	0	48.62	3.12	3.12	.00	1631
		6	32	14,035	0	49.30	3.12	3.12	.00	1323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	11,929	0	49.30	3.12	3.12	.00	1058
---	-----	-----	-----	8	20	10,140	0	49.30	3.12	3.12	.00	847
01	PANOLA COUNTY APPRAI	1.000000	210,090	9	16	8,619	0	49.30	3.12	3.12	.00	677

03	PANOLA COUNTY	1.000000	210,090	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	210,090		421	151,442	0					16,841
31	CARTHAGE ISD	1.000000	210,090									

60	PANOLA COLLEGE	1.000000	210,090		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	210,090	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	210,090	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	67904	0	71668	21560	50,108	46,725	13212	
				2	62125	0	65179	21560	43,619	35,370	10540	
				3	55912	0	58389	21560	36,829	25,968	8283	
				4	49474	0	51484	21560	29,924	18,348	6406	
				5	42792	0	44423	21560	22,863	12,189	4849	
				6	36588	0	37911	21560	16,351	7,581	3629	
				7	31100	0	32158	21560	10,598	4,273	2701	
				8	26435	0	27282	21560	5,722	2,006	2010	
				9	22469	0	23146	21560	1,586	484	1496	

*** PARAMETERS ***

				=====	=====	=====	=====	=====	=====	=====	=====	=====
					394799	0	411640	194040	217,600	152,944	53126	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.83 EQUIP VAL: 4,013

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64 \$/BBLPROD: 24,928 WI OIL VAL: 6,257 RI OIL VAL: 2,173

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 WI PAYOUT: 3.9 GAS VAL: 146,687 GAS VAL: 50,953

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 210,090 WI TOTAL: 156,960 RI TOTAL: 53,130

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									
22,000	.3	74										
-----	-----	-----	-----									
	20.0 99	7.0 1										
		10.0 2										
		13.0 1										
		14.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,970

LAST YR RI VAL: 56,230

LAST YR 8/8 VAL: 221,200

LAST YR OIL PROD: 96

LAST YR GAS PROD: 24,154

REMARKS1: WELL #20

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #1HS
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45954 - NEW HORIZONS WEST UNIT (2H) FULL WI DECIMAL = .746069 #WELLS: 1
RRC#, WELL#..... 255072 - 2H RRC DIST..: 06 FULL RI DECIMAL = .253931 DEPTH: 11372
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	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
ALT JOB#: 250204	UNIT.....:	1 0	40,482	0	45.97	2.19	2.19	.00	0
ALT LSE#: 97375	HCG.....:	2 0	32,788	0	46.62	2.19	2.19	.00	0
ALT RRC#: 255072	GRAPH.....:	3 0	27,050	0	47.27	2.19	2.19	.00	0
		=====	=====	=====					=====
		0	100,320	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	.980000	113,310	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.980000	113,310	1	66143	0	66143	37240	28,903	26,952
06	PANOLA COUNTY ROAD	.980000	113,310	2	53572	0	53572	37240	16,332	13,243
38	TATUM ISD (PANOLA CO	.980000	113,310	3	44197	0	44197	37240	6,957	4,905
60	PANOLA COLLEGE	.980000	113,310	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.980000	113,310		163912	0	163912	111720	52,192	45,100
69	PANOLA CO GROUND WAT	.980000	113,310							
80	TATUM ISD-RUSK COUNT	.020000	2,310							
				\$/BBLRESV:	.00	EQUIP VAL:	23,605			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	45,100	GAS VAL:	46,907	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	115,620	WI TOTAL:	68,710	RI TOTAL:	46,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000		124	
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,410
LAST YR RI VAL: 57,380
LAST YR 8/8 VAL: 129,790

LAST YR OIL PROD:
LAST YR GAS PROD: 38,499

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45955 - PEC MINERALS GAS UN NO 2 3H-1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255073 - 3H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10971
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	27,330	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	27,330						
06	PANOLA COUNTY ROAD	1.000000	27,330						
31	CARTHAGE ISD	1.000000	27,330						
60	PANOLA COLLEGE	1.000000	27,330						
65	PANOLA CO ESD #1	1.000000	27,330						
69	PANOLA CO GROUND WAT	1.000000	27,330						

8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 45956 - CAR UNIT #20-23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 255087 - 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8345
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	37,394	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	29,538	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	23,924	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,737	0	47.95	2.39	2.39	.00	0
		5	0	16,578	0	48.62	2.39	2.39	.00	0
		6	0	14,091	0	49.30	2.39	2.39	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	141,262	0				0

01	PANOLA COUNTY APPRAI	1.000000	136,780							
03	PANOLA COUNTY	1.000000	136,780							
06	PANOLA COUNTY ROAD	1.000000	136,780	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	136,780	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	136,780	1	78527	0	78527	28420	50,107	46,725
65	PANOLA CO ESD #1	1.000000	136,780	2	61771	0	61771	28420	33,351	27,043
69	PANOLA CO GROUND WAT	1.000000	136,780	3	50031	0	50031	28420	21,611	15,238
				4	41275	0	41275	28420	12,855	7,882
				5	34669	0	34669	28420	6,249	3,332
				6	29468	0	29468	28420	1,048	486
					=====	=====	=====	=====	=====	=====
					295741	0	295741	170520	125,221	100,706

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	136,780	WI TOTAL:	105,350	RI TOTAL:	31,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		116	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,160
LAST YR RI VAL: 38,410
LAST YR 8/8 VAL: 181,570

LAST YR OIL PROD:
LAST YR GAS PROD: 47,539

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45957 - EDENS #16 FULL WI DECIMAL = .732315 #WELLS: 1
RRC#, WELL#.....: 255105 - 16 RRC DIST...: 06 FULL RI DECIMAL = .267685 DEPTH: 8820
OPERATOR#, AGENT#: 833597 - 40

OPERATOR NAME....: SYDRI OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
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	98		27,931	0	45.97	1.02	1.02	.00	3299
					=====		=====						=====
					98		27,931	0					3,299
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
---	---	---	---	1	20863	0	24162	30870	-6,708	-6,255			8272
01	PANOLA COUNTY APPRAI	1.000000	14,200		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,200		20863	0	24162	30870	6,708-	6,255-			8272
06	PANOLA COUNTY ROAD	1.000000	14,200										
11	CITY OF BECKVILLE	1.000000	14,200		\$/BBLRESV: 11.90		EQUIP VAL:		5,930				
30	BECKVILLE ISD	1.000000	14,200		\$/BBLPROD: 3,882		WI OIL VAL:		0	RI OIL VAL:		1,129	
60	PANOLA COLLEGE	1.000000	14,200		WI PAYOUT: .0		GAS VAL:		0	GAS VAL:		7,143	
65	PANOLA CO ESD #1	1.000000	14,200		RI PAYOUT: .9		PRD VAL:		0	PRD VAL:		0	
69	PANOLA CO GROUND WAT	1.000000	14,200					=====				=====	
					8/8 VALUE:	14,200	WI TOTAL:		5,930	RI TOTAL:		8,270	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500	.3	83	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 11,170
LAST YR 8/8 VAL: 17,100

LAST YR OIL PROD: 148
LAST YR GAS PROD: 29,602

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43244 - KELLY-LINCOLN UNIT #6 FULL WI DECIMAL = .874660 #WELLS: 1
RRC#, WELL#..... 255123 - 6 RRC DIST.: 06 FULL RI DECIMAL = .125340 DEPTH: 6369
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		9	
		25.0 1	
	24.0 1	24.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 8
LAST YR GAS PROD: 2,925

REMARKS1: WELL #6
REMARKS2: RECOMP FROM RRC# 186666
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME.....: 45958 - ALLOW 2 UNIT WELL #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 255134 - 17 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8929
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	17,739	0	45.97	3.07	3.07	.00	2615
ALT JOB#:	UNIT.....:	2	52	14,457	0	46.62	3.07	3.07	.00	2121
ALT LSE#:	HCG.....:	3	41	11,926	0	47.27	3.07	3.07	.00	1721
ALT RRC#:	GRAPH.....:	4	33	9,958	0	47.95	3.06	3.06	.00	1396
		=====	=====	=====	=====					=====
			191	54,080	0					7,853

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	PANOLA COUNTY APPRAI	1.000000	68,680	1	47651	0	50266	24521	25,745	24,006	6725
03	PANOLA COUNTY	1.000000	68,680	2	38835	0	40956	24522	16,434	13,326	4807
06	PANOLA COUNTY ROAD	1.000000	68,680	3	32036	0	33757	24522	9,235	6,512	3476
31	CARTHAGE ISD	.827800	56,850	4	26663	0	28059	24522	3,537	2,169	2534
32	GARY ISD	.172200	11,830								
60	PANOLA COLLEGE	1.000000	68,680								
65	PANOLA CO ESD #1	1.000000	68,680								
69	PANOLA CO GROUND WAT	1.000000	68,680		145185	0	153038	98087	54,951	46,013	17542

\$/BBLRESV: 14.20	EQUIP VAL:	5,122	
\$/BBLPROD: 13,491	WI OIL VAL:	2,361	RI OIL VAL: 900
WI PAYOUT: 3.0	GAS VAL:	43,652	GAS VAL: 16,642
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL: 0
=====			
8/8 VALUE:	68,680	WI TOTAL:	51,140
		RI TOTAL:	17,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,022	.2	54	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,690
LAST YR RI VAL: 33,420
LAST YR 8/8 VAL: 154,110

LAST YR OIL PROD: 189
LAST YR GAS PROD: 26,931

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45959 - HAYGOOD LOIS #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 255135 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8556
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		3	
		28.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,141

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45960 - MCGEE SCOTT R #12H FULL WI DECIMAL = .832333 #WELLS: 1
RRC#, WELL#.....: 255139 - 12H RRC DIST...: 06 FULL RI DECIMAL = .167667 DEPTH: 10827
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	30,925	0	45.97	2.43	2.43	.00	0
ALT JOB#:	UNIT.....:	2	0	25,822	0	46.62	2.43	2.43	.00	0
ALT LSE#:	HCG.....:	3	0	21,819	0	47.27	2.43	2.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,546	0	47.95	2.43	2.43	.00	0
		=====	=====	=====	=====					=====
			0	97,112	0					0

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	PANOLA COUNTY APPRAI	1.000000	103,890	1	62548	0	62548	34300	28,248	26,341	11801
03	PANOLA COUNTY	1.000000	103,890	2	52227	0	52227	34300	17,927	14,536	8644
06	PANOLA COUNTY ROAD	1.000000	103,890	3	44130	0	44130	34300	9,830	6,931	6407
31	CARTHAGE ISD	1.000000	103,890	4	37511	0	37511	34300	3,211	1,969	4777
60	PANOLA COLLEGE	1.000000	103,890		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	103,890		196416	0	196416	137200	59,216	49,777	31629
69	PANOLA CO GROUND WAT	1.000000	103,890								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	49,777	GAS VAL:	31,629
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	103,890	WI TOTAL:	72,260	RI TOTAL:	31,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		93	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,420
LAST YR RI VAL: 33,320
LAST YR 8/8 VAL: 111,740

LAST YR OIL PROD:
LAST YR GAS PROD: 30,761

REMARKS1: WELL #12H
REMARKS2:
MC1:
MC2:

MC2: _____

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8375

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

65	PANOLA CO	ESD #1	1.0000000	390.900
69	PANOLA CO	GROUND WAT	1.0000000	390.960

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*** PARAMETERS ***
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*** PARAMETERS ***

PRD WELLHEAD PRICE. ADDL GAS PRICES? N

14.0	1
15.0	80

PRD1 H DT DC/DC1 ,

OTHER EQ. VALUE(RCND):

LAST YR 8/8 VAL: 475,170

LAST YR GAS PROD: 45.834

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45961 - BROWN UNIT #1-11 FULL WI DECIMAL = .794177 #WELLS: 1
RRC#, WELL#..... 255218 - 11 RRC DIST...: 06 FULL RI DECIMAL = .205823 DEPTH: 9000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	34,819	0	45.97	3.21	3.21	.00	2373
ALT JOB#:	UNIT.....:	2	52	31,335	0	46.62	3.20	3.20	.00	1925
ALT LSE#:	HCG.....:	3	41	27,573	0	47.27	3.20	3.20	.00	1562
ALT RRC#:	GRAPH.....:	4	33	23,850	0	47.95	3.20	3.20	.00	1267
		5	26	20,392	0	48.62	3.20	3.20	.00	1028
		6	21	17,333	0	49.30	3.20	3.20	.00	834
		7	17	14,733	0	49.30	3.20	3.20	.00	667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	65	34,819	0	45.97	3.21	3.21	.00	2373
01	PANOLA COUNTY APPRAI	1.000000	243,300	2	52	31,335	0	46.62	3.20	3.20	.00	1925
03	PANOLA COUNTY	1.000000	243,300	3	41	27,573	0	47.27	3.20	3.20	.00	1562
06	PANOLA COUNTY ROAD	1.000000	243,300	4	33	23,850	0	47.95	3.20	3.20	.00	1267
31	CARTHAGE ISD	1.000000	243,300	5	26	20,392	0	48.62	3.20	3.20	.00	1028
60	PANOLA COLLEGE	1.000000	243,300	6	21	17,333	0	49.30	3.20	3.20	.00	834
65	PANOLA CO ESD #1	1.000000	243,300	7	17	14,733	0	49.30	3.20	3.20	.00	667
69	PANOLA CO GROUND WAT	1.000000	243,300									

01	PANOLA COUNTY APPRAI	1.000000	243,300	255	170,035	0						9,656
03	PANOLA COUNTY	1.000000	243,300									
06	PANOLA COUNTY ROAD	1.000000	243,300									
31	CARTHAGE ISD	1.000000	243,300	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	243,300	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	243,300	1	88764	0	91137	32732	58,405	54,462	22122	
69	PANOLA CO GROUND WAT	1.000000	243,300	2	79634	0	81559	32732	48,827	39,592	17366	
				3	70073	0	71635	32732	38,903	27,431	13380	
				4	60612	0	61879	32732	29,147	17,871	10137	
				5	51824	0	52852	32732	20,120	10,728	7596	
				6	44050	0	44884	32732	12,152	5,634	5658	
				7	37443	0	38110	32732	5,378	2,168	4215	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					432400	0	442056	229124	212,932	157,886	80474	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.10	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 21,692	WI OIL VAL: 3,449
			WI PAYOUT: 3.6	GAS VAL: 154,437
			RI PAYOUT: 4.1	PRD VAL: 0
				=====
			8/8 VALUE: 243,300	WI TOTAL: 162,830
				RI TOTAL: 80,470

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,400	.2	100	
-----	-----	-----	-----
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 163,350
LAST YR RI VAL: 89,220
LAST YR 8/8 VAL: 252,570

LAST YR OIL PROD: 25
LAST YR GAS PROD: 39,506

REMARKS1: WELL #11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45963 - CAR UNIT #21-22 & 23 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 255346 - 22 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 8766
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 201,430
03 PANOLA COUNTY 1.000000 201,430
06 PANOLA COUNTY ROAD 1.000000 201,430
31 CARTHAGE ISD 1.000000 201,430
60 PANOLA COLLEGE 1.000000 201,430
65 PANOLA CO ESD #1 1.000000 201,430
69 PANOLA CO GROUND WAT 1.000000 201,430

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 93739 0 93739 28420 65,319 60,910 13368
2 76397 0 76397 28420 47,977 38,903 9557
3 63025 0 63025 28420 34,605 24,400 6916
4 52625 0 52625 28420 24,205 14,841 5066
5 44469 0 44469 28420 16,049 8,557 3755
6 37799 0 37799 28420 9,379 4,348 2799
7 32129 0 32129 28420 3,709 1,495 2087
400183 0 400183 198940 201,243 153,454 43548

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 4,425
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 153,454 GAS VAL: 43,548
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 201,430 WI TOTAL: 157,880 RI TOTAL: 43,550

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000 137
19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,050
LAST YR RI VAL: 26,660
LAST YR 8/8 VAL: 106,710

LAST YR OIL PROD:
LAST YR GAS PROD: 50,018

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45966 - CAR UNIT #19-17 FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 255368 - 17 RRC DIST...: 06 FULL RI DECIMAL = .128413 DEPTH: 8602
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,536	0	45.97	2.07	2.07	.00	0
ALT JOB#:	UNIT.....:	2	0	25,701	0	46.62	2.07	2.07	.00	0
ALT LSE#:	HCG.....:	3	0	21,203	0	47.27	2.07	2.07	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,704	0	47.95	2.07	2.07	.00	0
		5	0	14,960	0	48.62	2.07	2.07	.00	0
		6	0	12,716	0	49.30	2.07	2.07	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	123,820	0				0

01	PANOLA COUNTY APPRAI	1.000000	103,740							
03	PANOLA COUNTY	1.000000	103,740							
06	PANOLA COUNTY ROAD	1.000000	103,740	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	103,740	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	103,740	1	56897	0	56897	21560	35,337	32,952
65	PANOLA CO ESD #1	1.000000	103,740	2	46369	0	46369	21560	24,809	20,117
69	PANOLA CO GROUND WAT	1.000000	103,740	3	38254	0	38254	21560	16,694	11,771
				4	31941	0	31941	21560	10,381	6,365
				5	26991	0	26991	21560	5,431	2,896
				6	22942	0	22942	21560	1,382	641
				=====	=====	=====	=====	=====	=====	=====
				223394	0	223394	129360	94,034	74,742	24350

				\$/BBLRESV:	.00	EQUIP VAL:	4,646			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.2	GAS VAL:	74,742	GAS VAL:	24,350	
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	103,740	WI TOTAL:	79,390	RI TOTAL:	24,350
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000		96	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,100
LAST YR RI VAL: 2,790
LAST YR 8/8 VAL: 8,890

LAST YR OIL PROD:
LAST YR GAS PROD: 27,513

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45968 - TURNER UNIT 1-13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 255394 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	142	28,580	0	45.97	2.88	2.88	.00	5712
ALT JOB#:	UNIT.....:	2	98	25,293	0	46.62	2.88	2.88	.00	3998
ALT LSE#:	HCG.....:	3	78	22,131	0	47.27	2.88	2.88	.00	3243
ALT RRC#:	GRAPH.....:	4	62	19,143	0	47.95	2.88	2.88	.00	2631
		5	50	16,367	0	48.62	2.88	2.88	.00	2135
		6	40	13,911	0	49.30	2.88	2.88	.00	1732

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	470	125,425	0				19,451

01	PANOLA COUNTY APPRAI	1.000000	152,930							
03	PANOLA COUNTY	1.000000	152,930							
06	PANOLA COUNTY ROAD	1.000000	152,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	152,930	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	152,930	1	72022	0	77734	31458	46,276	43,152
65	PANOLA CO ESD #1	1.000000	152,930	2	63738	0	67736	31458	36,278	29,417
69	PANOLA CO GROUND WAT	1.000000	152,930	3	55770	0	59013	31458	27,555	19,430
				4	48240	0	50871	31458	19,413	11,903
				5	41245	0	43380	31458	11,922	6,356
				6	35058	0	36790	31458	5,332	2,473
				=====	=====	=====	=====	=====	=====	=====
				316073	0	335524	188748	146,776	112,731	35012

				\$/BBLRESV: 15.92	EQUIP VAL: 5,192		
				\$/BBLPROD: 14,920	WI OIL VAL: 6,535	RI OIL VAL: 2,030	
				WI PAYOUT: 3.4	GAS VAL: 106,196	GAS VAL: 32,982	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 152,930	WI TOTAL: 117,920	RI TOTAL: 35,010
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,100	.5	83	
-----	-----	-----	-----
	40.0 1	11.0 1	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 345,320
LAST YR RI VAL: 73,180
LAST YR 8/8 VAL: 418,500

LAST YR OIL PROD: 135
LAST YR GAS PROD: 31,458

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45969 - CAR UNIT #16-20 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#.....: 255417 - 20 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 8686
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,432

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45970 - KYLE J R "A" #13 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 255441 - 13 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8852
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	42,231	0	45.97	2.49	2.49	.00	0
ALT JOB#:	UNIT.....:	2	0	35,262	0	46.62	2.49	2.49	.00	0
ALT LSE#:	HCG.....:	3	0	29,796	0	47.27	2.49	2.49	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,326	0	47.95	2.49	2.49	.00	0
		5	0	21,527	0	48.62	2.49	2.49	.00	0
		6	0	18,298	0	49.30	2.49	2.49	.00	0
		7	0	15,553	0	49.30	2.49	2.49	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	42,231	0	45.97	2.49	2.49	.00	0

01	PANOLA COUNTY APPRAI	1.000000	199,660	0	187,993	0						0
03	PANOLA COUNTY	1.000000	199,660									
06	PANOLA COUNTY ROAD	1.000000	199,660									
31	CARTHAGE ISD	1.000000	199,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	199,660	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	199,660	1	92011	0	92011	29400	62,611	58,385	12311	
69	PANOLA CO GROUND WAT	1.000000	199,660	2	76827	0	76827	29400	47,427	38,457	9017	

				3	64918	0	64918	29400	35,518	25,044	6683	
				4	55180	0	55180	29400	25,780	15,807	4983	
				5	46903	0	46903	29400	17,503	9,332	3715	
				6	39868	0	39868	29400	10,468	4,853	2770	
				7	33888	0	33888	29400	4,488	1,809	2066	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					409595	0	409595	205800	203,795	153,687	41545	

*** PARAMETERS ***				\$/BBLRESV: .00		EQUIP VAL: 4,425							
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0					
				WI PAYOUT: 3.5		GAS VAL: 153,687		GAS VAL: 41,545					
				RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0					
				8/8 VALUE:		199,660		WI TOTAL: 158,110		RI TOTAL: 41,550			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		127	
-----	-----	-----	-----
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,760
LAST YR RI VAL: 15,020
LAST YR 8/8 VAL: 51,780

LAST YR OIL PROD:
LAST YR GAS PROD: 34,806

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 45972 - WERNER LOUIS SAWMILL #12H FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#.....: 255579 - 12H RRC DIST..: 06 FULL RI DECIMAL = .207031 DEPTH: 10884
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	84,201	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	63,128	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	49,547	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	40,374	0	47.95	2.29	2.29	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	237,250	0					0

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	PANOLA COUNTY APPRAI	1.000000	249,040	1	153568	0	153568	68600	84,968	79,233	37552
03	PANOLA COUNTY	1.000000	249,040	2	115135	0	115135	68600	46,535	37,734	24696
06	PANOLA COUNTY ROAD	1.000000	249,040	3	90365	0	90365	68600	21,765	15,347	17003
31	CARTHAGE ISD	1.000000	249,040	4	73315	0	73315	68600	4,715	2,891	12100
60	PANOLA COLLEGE	1.000000	249,040	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	249,040		432383	0	432383	274400	157,983	135,205	91351
69	PANOLA CO GROUND WAT	1.000000	249,040								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.9	GAS VAL:	135,205	GAS VAL:	91,351
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	249,040	WI TOTAL:	157,690	RI TOTAL:	91,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000		270	
	27.0	1	
	23.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,700
LAST YR RI VAL: 112,120
LAST YR 8/8 VAL: 358,820

LAST YR OIL PROD:
LAST YR GAS PROD: 116,616

REMARKS1: WELL #12H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45973 - BURNETT UNIT #7 #27 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 255580 - 27 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 9000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.400000	2,780								
31	CARTHAGE ISD	.600000	4,180								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000	.1	4	
	80.0 1	22.0 1	
	20.0 99	20.0 1	
		18.0 1	
		17.0 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: 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: 2
LAST YR GAS PROD: 1,322

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 45974 - LONGINO ET AL UNIT #14 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 255587 - 14 RRC DIST..: 06 FULL RI DECIMAL = .208803 DEPTH: 9000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	26,316	0	45.97	3.07	3.07	.00	7129
ALT JOB#:	UNIT.....:	2	156	23,420	0	46.62	3.07	3.07	.00	5784
ALT LSE#:	HCG.....:	3	125	20,492	0	47.27	3.07	3.07	.00	4691
ALT RRC#:	GRAPH.....:	4	100	17,726	0	47.95	3.06	3.06	.00	3807
		5	80	15,155	0	48.62	3.06	3.06	.00	3088
		6	64	12,881	0	49.30	3.06	3.06	.00	2505

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	721	115,990	0				27,004

01	PANOLA COUNTY APPRAI	1.000000	165,880							
03	PANOLA COUNTY	1.000000	165,880							
06	PANOLA COUNTY ROAD	1.000000	165,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	1.000000	165,880	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	165,880	1	63921	0	71050	29498	41,552	38,747
65	PANOLA CO ESD #1	1.000000	165,880	2	56887	0	62671	29498	33,173	26,899
69	PANOLA CO GROUND WAT	1.000000	165,880	3	49775	0	54466	29498	24,968	17,605
				4	42916	0	46723	29498	17,225	10,561
				5	36691	0	39779	29498	10,281	5,482
				6	31188	0	33693	29498	4,195	1,945
				=====	=====	=====	=====	=====	=====	=====
				281378	0	308382	176988	131,394	101,239	59451

				\$/BBLRESV: 15.56	EQUIP VAL: 5,192		
				\$/BBLPROD: 18,663	WI OIL VAL: 8,865	RI OIL VAL: 5,206	
				WI PAYOUT: 3.4	GAS VAL: 92,374	GAS VAL: 54,245	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 165,880	WI TOTAL: 106,430	RI TOTAL: 59,450
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,100	.6	76	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,670
LAST YR RI VAL: 74,730
LAST YR 8/8 VAL: 221,400

LAST YR OIL PROD: 225
LAST YR GAS PROD: 25,812

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45975 - SEALEY J J #12 FULL WI DECIMAL = .806253 #WELLS: 1
RRC#, WELL#..... 255800 - 12 RRC DIST...: 06 FULL RI DECIMAL = .193747 DEPTH: 6112
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000	.1	8	
-----	-----	-----	-----
	60.0 1	15.0 99	
	20.0 99		
	13.0 1		
	14.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,830
LAST YR RI VAL: 71,940
LAST YR 8/8 VAL: 190,770

LAST YR OIL PROD: 14
LAST YR GAS PROD: 14,187

REMARKS1: WELL #12 COMMINGLED RRC #
REMARKS2: 255800 & #255801
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45976 - GLOVIER-HAMILTON #13 FULL WI DECIMAL = .797264 #WELLS: 1
RRC#, WELL#..... 255811 - 13 RRC DIST... 06 FULL RI DECIMAL = .202736 DEPTH: 8940
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	68970	0	88065	78400	9,665	9,013	20974	
01	PANOLA COUNTY APPRAI	1.000000	35,910		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	35,910		68970	0	88065	78400	9,665	9,013	20974	
06	PANOLA COUNTY ROAD	1.000000	35,910									
30	BECKVILLE ISD	1.000000	35,910									
60	PANOLA COLLEGE	1.000000	35,910									
65	PANOLA CO ESD #1	1.000000	35,910									
69	PANOLA CO GROUND WAT	1.000000	35,910									
				8/8 VALUE:	35,910	WI TOTAL:	14,940	RI TOTAL:	20,970			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000 1.6 105

20.5 99 13.0 1
14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 19,620
LAST YR 8/8 VAL: 25,550

LAST YR OIL PROD: 473
LAST YR GAS PROD: 35,595

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45979 - CAR UNIT #17-25

FULL WI DECIMAL = .848336

#WELLS: 1

RRC#, WELL#..... 255854 - 25 RRC DIST... 06

FULL RI DECIMAL = .151664

DEPTH: 8544

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	163,490
03	PANOLA COUNTY	1.000000	163,490
06	PANOLA COUNTY ROAD	1.000000	163,490
31	CARTHAGE ISD	1.000000	163,490
60	PANOLA COLLEGE	1.000000	163,490
65	PANOLA CO ESD #1	1.000000	163,490
69	PANOLA CO GROUND WAT	1.000000	163,490

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1		0	48,317		0		45.97	1.86	1.86		.00			0	
2		0	39,134		0		46.62	1.86	1.86		.00			0	
3		0	32,285		0		47.27	1.86	1.86		.00			0	
4		0	26,957		0		47.95	1.86	1.86		.00			0	
5		0	22,778		0		48.62	1.86	1.86		.00			0	
6		0	19,361		0		49.30	1.86	1.86		.00			0	
7		0	16,457		0		49.30	1.86	1.86		.00			0	
=====															
			323929		0		323929	171500	152,429		117,654			41407	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 163,490

WI TOTAL: 122,080

RI TOTAL: 41,410

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT).. U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.17

GAS RI GR PRICE: 2.17

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000		148	
		20.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,010

LAST YR RI VAL: 20,930

LAST YR 8/8 VAL: 64,940

LAST YR OIL PROD:

LAST YR GAS PROD: 44,493

REMARKS1: WELL #25

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45980 - COTTLE-REEVES UNIT #3H FULL WI DECIMAL = .800648 #WELLS: 1
RRC#, WELL#..... 255860 - 3H RRC DIST.: 06 FULL RI DECIMAL = .199352 DEPTH: 9893
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	69,170								
03	PANOLA COUNTY	1.000000	69,170								
06	PANOLA COUNTY ROAD	1.000000	69,170								
31	CARTHAGE ISD	1.000000	69,170								
60	PANOLA COLLEGE	1.000000	69,170								
65	PANOLA CO ESD #1	1.000000	69,170								
69	PANOLA CO GROUND WAT	1.000000	69,170								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 80 VAL: 42,880
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 69,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45981 - SOUTH GARY GAS UNIT 2 #5H FULL WI DECIMAL = .767566 #WELLS: 1
RRC#, WELL#..... 255863 - 5H RRC DIST...: 06 FULL RI DECIMAL = .232434 DEPTH: 9819
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 371,280
03 PANOLA COUNTY 1.000000 371,280
06 PANOLA COUNTY ROAD 1.000000 371,280
32 GARY ISD 1.000000 371,280
60 PANOLA COLLEGE 1.000000 371,280
65 PANOLA CO ESD #1 1.000000 371,280
69 PANOLA CO GROUND WAT 1.000000 371,280

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
1 653 86,567 0 45.97 1.50 1.50 .00 23041
2 522 77,040 0 46.62 1.49 1.49 .00 18694
3 417 67,409 0 47.27 1.49 1.49 .00 15163
4 334 58,308 0 47.95 1.49 1.49 .00 12305
5 267 49,853 0 48.62 1.49 1.49 .00 9982
6 213 42,375 0 49.30 1.49 1.49 .00 8097
7 171 36,018 0 49.30 1.49 1.49 .00 6478
8 136 30,615 0 49.30 1.49 1.49 .00 5182

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
2,713 448,185 0 98,942

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 99669 0 122710 38220 84,490 78,787 34803
2 88109 0 106803 38220 68,583 55,612 26571
3 77094 0 92257 38220 54,037 38,102 20134
4 66685 0 78990 38220 40,770 24,998 15121
5 57016 0 66998 38220 28,778 15,344 11250
6 48463 0 56560 38220 18,340 8,503 8332
7 41194 0 47672 38220 9,452 3,811 6160
8 35015 0 40197 38220 1,977 693 4556

513245 0 612187 305760 306,427 225,850 126927

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
39,000 2.0 250

20.0 99 10.0 1
12.0 1
13.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 269,820
LAST YR RI VAL: 136,710
LAST YR 8/8 VAL: 406,530

LAST YR OIL PROD: 759
LAST YR GAS PROD: 83,918

REMARKS1: WELL #5H
REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/17/2026 MNRLMWOR

LEASE#, NAME.....: 46015 - MAY UNIT #1C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255922 - 1 C RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10504
OPERATOR#, AGENT#: 084097 - 40

OPERATOR NAME....: BOWLES ENERGY, INC.
GAS FIELD#.....: 46597900
GAS FIELD NAME...: JOAQUIN (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.681900	5,240	0	0	0					0
03	PANOLA COUNTY	.681900	5,240								
06	PANOLA COUNTY ROAD	.681900	5,240								
39	JOAQUIN ISD (PANOLA	.681900	5,240								
60	PANOLA COLLEGE	.681900	5,240								
65	PANOLA CO ESD #1	.681900	5,240								
69	PANOLA CO GROUND WAT	.681900	5,240								
82	JOAQUIN ISD-SHELBY C	.318100	2,450								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45982 - BOREN UNIT 1 #9HH FULL WI DECIMAL = .847656 #WELLS: 1
RRC#, WELL#..... 256025 - 9HH RRC DIST.: 06 FULL RI DECIMAL = .152344 DEPTH: 10945
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		16	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 6,851

REMARKS1: WELL #9HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45983 - WESTMORELAND EDWARD GU 1 #2H FULL WI DECIMAL = .864730 #WELLS: 1
RRC#, WELL#.....: 256066 - 2H RRC DIST.: 06 FULL RI DECIMAL = .135270 DEPTH: 10931
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
33	ELYSIAN FIELDS ISD-P	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----
	27.0	1	
	24.0	1	
	19.0	1	
	17.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 4,870
LAST YR 8/8 VAL: 30,890

LAST YR OIL PROD:
LAST YR GAS PROD: 14,045

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 45984 - LASHLEY M GAS UNIT #18 FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 256075 - 18 RRC DIST...: 06 FULL RI DECIMAL = .052538 DEPTH: 8838
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,528	0	45.97	3.03	3.03	.00	0
ALT JOB#:	UNIT.....:	2	0	14,543	0	46.62	3.03	3.03	.00	0
ALT LSE#:	HCG.....:	3	0	12,506	0	47.27	3.03	3.03	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	43,577	0					0

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	PANOLA COUNTY APPRAI	1.000000	32,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	32,050	1	47449	0	47449	35940*	11,509	10,732	2464
06	PANOLA COUNTY ROAD	1.000000	32,050	2	41750	0	41750	32340	9,410	7,630	1902
31	CARTHAGE ISD	1.000000	32,050	3	35902	0	35902	32340	3,562	2,512	1435
60	PANOLA COLLEGE	1.000000	32,050	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.910000	29,170		125101	0	125101	100620	24,481	20,874	5801
69	PANOLA CO GROUND WAT	1.000000	32,050								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 20,874		GAS VAL: 5,801		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	32,050	WI TOTAL:	26,250	RI TOTAL:	5,800	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 48

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,720
LAST YR RI VAL: 1,560
LAST YR 8/8 VAL: 9,280

LAST YR OIL PROD:
LAST YR GAS PROD: 18,175
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45985 - PITTS "A" UNIT #17 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 256092 - 17 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 8810
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	14,038	0	45.97	3.00	3.00	.00	4988
ALT JOB#:	UNIT.....:	2	104	11,300	0	46.62	3.00	3.00	.00	4047
ALT LSE#:	HCG.....:	3	83	9,209	0	47.27	3.00	3.00	.00	3283
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			318	34,547	0					12,318

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	PANOLA COUNTY APPRAI	1.000000	44,190	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	44,190	1	34886	0	39874	24500	15,374	14,337	7738
06	PANOLA COUNTY ROAD	1.000000	44,190	2	28082	0	32129	24500	7,629	6,186	5469
31	CARTHAGE ISD	1.000000	44,190	3	22885	0	26168	24500	1,668	1,176	3907
60	PANOLA COLLEGE	1.000000	44,190	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	44,190		85853	0	98171	73500	24,671	21,699	17114
69	PANOLA CO GROUND WAT	1.000000	44,190								
					\$/BBLRESV: 10.37		EQUIP VAL:	5,378			
					\$/BBLPROD: 8,227		WI OIL VAL:	2,723	RI OIL VAL:	2,147	
					WI PAYOUT: .0		GAS VAL:	18,976	GAS VAL:	14,967	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	44,190	WI TOTAL:	27,080	RI TOTAL:	17,110	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.4	43	
	20.0 99	20.0 1	
		19.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,270
LAST YR RI VAL: 19,470
LAST YR 8/8 VAL: 46,740

LAST YR OIL PROD: 144
LAST YR GAS PROD: 12,194

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45986 - FENDER H R #26 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 256093 - 26 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8883
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 33,078 0 45.97 3.12 3.12 .00 0
ALT JOB#: UNIT.....: 2 0 29,768 0 46.62 3.12 3.12 .00 0
ALT LSE#: HCG.....: 3 0 26,194 0 47.27 3.12 3.12 .00 0
ALT RRC#: GRAPH.....: 4 0 22,657 0 47.95 3.12 3.12 .00 0
5 0 19,371 0 48.62 3.12 3.12 .00 0
6 0 16,465 0 49.30 3.12 3.12 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 13,995 0 49.30 3.12 3.12 .00 0
8 0 11,896 0 49.30 3.12 3.12 .00 0
01 PANOLA COUNTY APPRAI 1.000000 292,990 9 0 10,111 0 49.30 3.12 3.12 .00 0
03 PANOLA COUNTY 1.000000 292,990 10 0 8,595 0 49.30 3.12 3.12 .00 0
06 PANOLA COUNTY ROAD 1.000000 292,990 11 0 7,305 0 49.30 3.12 3.12 .00 0
31 CARTHAGE ISD .632400 185,290 12 0 6,209 0 49.30 3.12 3.12 .00 0
32 GARY ISD .367600 107,700
60 PANOLA COLLEGE 1.000000 292,990 0 205,644 0
65 PANOLA CO ESD #1 1.000000 292,990
69 PANOLA CO GROUND WAT 1.000000 292,990

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 90303 0 90303 16660 73,643 68,672 12082
2 81267 0 81267 16660 64,607 52,388 9538
3 71510 0 71510 16660 54,850 38,675 7362
4 61854 0 61854 16660 45,194 27,710 5586
5 52883 0 52883 16660 36,223 19,313 4189
6 44950 0 44950 16660 28,290 13,116 3123
7 38208 0 38208 16660 21,548 8,687 2329
8 32477 0 32477 16660 15,817 5,545 1737
9 27605 0 27605 16660 10,945 3,336 1295
10 23464 0 23464 16660 6,804 1,804 965
11 19945 0 19945 16660 3,285 757 720
12 16953 0 16953 16660 293 59 537

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
17,000 95
20.0 99 9.0 1
11.0 1
13.0 1
14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,810
LAST YR RI VAL: 66,770
LAST YR 8/8 VAL: 410,580

LAST YR OIL PROD: 171
LAST YR GAS PROD: 34,303

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45987 - HUDSON NELL #21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 256292 - 21 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8918
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 34,819 0 45.97 3.14 3.14 .00 0
ALT JOB#: UNIT.....: 2 0 31,335 0 46.62 3.14 3.14 .00 0
ALT LSE#: HCG.....: 3 0 27,573 0 47.27 3.13 3.13 .00 0
ALT RRC#: GRAPH.....: 4 0 23,850 0 47.95 3.13 3.13 .00 0
5 0 20,392 0 48.62 3.13 3.13 .00 0
6 0 17,333 0 49.30 3.13 3.13 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 14,733 0 49.30 3.13 3.13 .00 0
8 0 12,523 0 49.30 3.13 3.13 .00 0
01 PANOLA COUNTY APPRAI 1.000000 309,530 9 0 10,644 0 49.30 3.13 3.13 .00 0
03 PANOLA COUNTY 1.000000 309,530 10 0 9,048 0 49.30 3.13 3.13 .00 0
06 PANOLA COUNTY ROAD 1.000000 309,530 11 0 7,690 0 49.30 3.13 3.13 .00 0
31 CARTHAGE ISD 1.000000 309,530 12 0 6,537 0 49.30 3.13 3.13 .00 0
60 PANOLA COLLEGE 1.000000 309,530
65 PANOLA CO ESD #1 1.000000 309,530
69 PANOLA CO GROUND WAT 1.000000 309,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 95665 0 95665 17640 78,025 72,758 12799
2 86093 0 86093 17640 68,453 55,506 10104
3 75516 0 75516 17640 57,876 40,809 7775
4 65319 0 65319 17640 47,679 29,234 5899
5 55849 0 55849 17640 38,209 20,372 4424
6 47471 0 47471 17640 29,831 13,830 3299
7 40351 0 40351 17640 22,711 9,156 2459
8 34298 0 34298 17640 16,658 5,840 1834
9 29153 0 29153 17640 11,513 3,510 1367
YRS FLAT: FMVF: 8/8 RES: 10 24780 0 24780 17640 7,140 1,893 1020
11 21063 0 21063 17640 3,423 789 760
12 17904 0 17904 17640 264 53 567

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
18,000 100
\$/BBLRESV: .00 EQUIP VAL: 3,467
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 253,750 GAS VAL: 52,307
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 309,530 WI TOTAL: 257,220 RI TOTAL: 52,310
7.0 1 9.0 1
10.0 2 11.0 1
13.0 1 13.0 1
14.0 1 14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 350,690
LAST YR RI VAL: 68,650
LAST YR 8/8 VAL: 419,340

LAST YR OIL PROD:
LAST YR GAS PROD: 35,417

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45990 - CAR UNIT #23-23 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 256334 - 23 RRC DIST...: 06 FULL RI DECIMAL = .126933 DEPTH: 8640
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230									
03	PANOLA COUNTY	1.000000	6,230									
06	PANOLA COUNTY ROAD	1.000000	6,230									
31	CARTHAGE ISD	1.000000	6,230									
60	PANOLA COLLEGE	1.000000	6,230									
65	PANOLA CO ESD #1	1.000000	6,230									
69	PANOLA CO GROUND WAT	1.000000	6,230									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		20	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,803

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45991 - HAYGOOD LOIS #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 256335 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8657
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	621	16,621	0	45.97	3.00	3.00	.00	24979
ALT JOB#:	UNIT.....:	2	496	14,792	0	46.62	3.00	3.00	.00	20266
ALT LSE#:	HCG.....:	3	397	12,943	0	47.27	3.00	3.00	.00	16439
ALT RRC#:	GRAPH.....:	4	317	11,195	0	47.95	3.00	3.00	.00	13340
		5	254	9,572	0	48.62	2.99	2.99	.00	10821
		6	203	8,136	0	49.30	2.99	2.99	.00	8778
		7	162	6,915	0	49.30	2.99	2.99	.00	7022
		8	130	5,878	0	49.30	2.99	2.99	.00	5618

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	621	16,621	0	45.97	3.00	3.00	.00	24979
---	-----	-----	-----	2	496	14,792	0	46.62	3.00	3.00	.00	20266
01	PANOLA COUNTY APPRAI	1.000000	166,830	3	397	12,943	0	47.27	3.00	3.00	.00	16439
03	PANOLA COUNTY	1.000000	166,830	4	317	11,195	0	47.95	3.00	3.00	.00	13340
06	PANOLA COUNTY ROAD	1.000000	166,830	5	254	9,572	0	48.62	2.99	2.99	.00	10821
32	GARY ISD	1.000000	166,830	6	203	8,136	0	49.30	2.99	2.99	.00	8778
60	PANOLA COLLEGE	1.000000	166,830	7	162	6,915	0	49.30	2.99	2.99	.00	7022
65	PANOLA CO ESD #1	1.000000	166,830	8	130	5,878	0	49.30	2.99	2.99	.00	5618
69	PANOLA CO GROUND WAT	1.000000	166,830									

01	PANOLA COUNTY APPRAI	1.000000	166,830	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	166,830		2,580	86,052	0				107,263
06	PANOLA COUNTY ROAD	1.000000	166,830								

32	GARY ISD	1.000000	166,830		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	166,830	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	166,830	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	166,830	1	43630	0	68609	19600	49,009	45,701	9180

				2	38829	0	59095	19600	39,495	32,026	6935
				3	33975	0	50414	19600	30,814	21,727	5190
				4	29387	0	42727	19600	23,127	14,180	3859
				5	25043	0	35864	19600	16,264	8,671	2841
				6	21286	0	30064	19600	10,464	4,851	2089
				7	18093	0	25115	19600	5,515	2,223	1531
				8	15379	0	20997	19600	1,397	490	1123
					=====	=====	=====	=====	=====	=====	=====
					225622	0	332885	156800	176,085	129,869	32748

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.54	EQUIP VAL:	4,214
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,164	WI OIL VAL:	41,847
			WI PAYOUT: 3.6	GAS VAL:	88,022
			RI PAYOUT: 4.2	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.50				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50	8/8 VALUE:	166,830	WI TOTAL:	134,080
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				
GRAV 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	1.9	48	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	111,370
LAST YR RI VAL:	27,630
LAST YR 8/8 VAL:	139,000

LAST YR OIL PROD:	597
LAST YR GAS PROD:	15,237

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45992 - WIENER (1H) FULL WI DECIMAL = .755863 #WELLS: 1
RRC#, WELL#..... 256343 - 1H RRC DIST...: 06 FULL RI DECIMAL = .244137 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	68,985	0	45.97	1.87	1.87	.00	0
ALT JOB#:	UNIT.....:	2	0	58,637	0	46.62	1.87	1.87	.00	0
ALT LSE#:	HCG.....:	3	0	49,841	0	47.27	1.87	1.87	.00	0
ALT RRC#:	GRAPH.....:	4	0	42,365	0	47.95	1.86	1.86	.00	0
		5	0	36,010	0	48.62	1.86	1.86	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	255,838	0				0

01	PANOLA COUNTY APPRAI	1.000000	219,800	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	219,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	219,800							
31	CARTHAGE ISD	1.000000	219,800	1	97508	0	97508	45080	52,428	48,889
60	PANOLA COLLEGE	1.000000	219,800	2	82882	0	82882	45080	37,802	30,653
65	PANOLA CO ESD #1	1.000000	219,800	3	70449	0	70449	45080	25,369	17,888
69	PANOLA CO GROUND WAT	1.000000	219,800	4	59562	0	59562	45080	14,482	8,879
				5	50627	0	50627	45080	5,547	2,957
					361028	0	361028	225400	135,628	109,266
										89119

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.1	GAS VAL:	109,266	GAS VAL:	89,119
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,000		205	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,120
LAST YR RI VAL: 89,360
LAST YR 8/8 VAL: 217,480

LAST YR OIL PROD:
LAST YR GAS PROD: 61,134

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4H
REMARKS2: RUSK COUNTY 4%
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45994 - CAR UNIT 14 (22) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 256387 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8584
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	6,230			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	34.0	1	
	30.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45995 - CAR UNIT #09-13 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#.....: 256395 - 13 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 8252
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	6,230	0	0	0					0
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 1,399

REMARKS1: WELL #13
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45996 - SOUTH GARY GAS UNIT 1 #11H FULL WI DECIMAL = .762829 #WELLS: 1
RRC#, WELL#..... 256402 - 11H RRC DIST.: 06 FULL RI DECIMAL = .237171 DEPTH: 9864
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	391	172,972	0	45.97	.98	.98	.00	13711
ALT JOB#:	UNIT.....:	2	310	107,326	0	46.62	.98	.98	.00	11055
ALT LSE#:	HCG.....:	3	247	77,765	0	47.27	.98	.98	.00	8911
ALT RRC#:	GRAPH.....:	4	196	60,236	0	47.95	.97	.97	.00	7186
		5	156	49,672	0	48.62	.97	.97	.00	5793
		6	124	42,221	0	49.30	.97	.97	.00	4670

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,424	510,192	0			51,326

01	PANOLA COUNTY APPRAI	1.000000	309,850							
03	PANOLA COUNTY	1.000000	309,850							
06	PANOLA COUNTY ROAD	1.000000	309,850	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
32	GARY ISD	1.000000	309,850	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	309,850	1	129309	0	143020	34300	108,720	101,381
65	PANOLA CO ESD #1	1.000000	309,850	2	80234	0	91289	34300	56,989	46,211
69	PANOLA CO GROUND WAT	1.000000	309,850	3	58135	0	67046	34300	32,746	23,090
				4	44571	0	51757	34300	17,457	10,704
				5	36755	0	42548	34300	8,248	4,398
				6	31241	0	35911	34300	1,611	747
				=====	=====	=====	=====	=====	=====	=====
				380245	0	431571	205800	225,771	186,531	102928

				\$/BBLRESV: 20.44		EQUIP VAL: 20,390				
				\$/BBLPROD: 24,245		WI OIL VAL: 22,184		RI OIL VAL: 12,241		
				WI PAYOUT: 3.5		GAS VAL: 164,347		GAS VAL: 90,687		
				RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	309,850	WI TOTAL:	206,920	RI TOTAL:	102,930
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	1.2	639	
-----	-----	-----	-----
	20.5 99	45.0 1	
		30.0 1	
		25.0 1	
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,890
LAST YR RI VAL: 69,910
LAST YR 8/8 VAL: 204,800

LAST YR OIL PROD: 464
LAST YR GAS PROD: 121,726

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45997 - GLOVIER-HAMILTON #36 FULL WI DECIMAL = .801348 #WELLS: 1
RRC#, WELL#..... 256406 - 36 RRC DIST...: 06 FULL RI DECIMAL = .198652 DEPTH: 9099
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	166	6,899	0	45.97	2.28	2.28	.00	6115
					=====	=====	=====					=====
					166	6,899	0					6,115
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	12605	0	18720	22050	-3,330	-3,105		4347
01	PANOLA COUNTY APPRAI	1.000000	10,980		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,980		12605	0	18720	22050	3,330-	3,105-		4347
06	PANOLA COUNTY ROAD	1.000000	10,980									
30	BECKVILLE ISD	1.000000	10,980		\$/BBLRESV:	7.62	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	10,980		\$/BBLPROD:	2,529	WI OIL VAL:	0	RI OIL VAL:	1,420		
65	PANOLA CO ESD #1	1.000000	10,980		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,927		
69	PANOLA CO GROUND WAT	1.000000	10,980		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,980	WI TOTAL:	6,630	RI TOTAL:	4,350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.5	21	
-----	-----	-----	-----
		19.0	1
	18.0	1	18.0
	17.0	1	17.0
	16.0	1	16.0
	15.0	99	15.0

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: 6,630
LAST YR RI VAL: 3,750
LAST YR 8/8 VAL: 10,380

LAST YR OIL PROD: 159
LAST YR GAS PROD: 7,536

REMARKS1: WELL #36
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 44030 - STERRETT UNIT #5 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 256417 - 5 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 6592
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032897
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-POSS)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	229	14,299	0	45.97	2.66	2.66	.00	7704
					=====	=====	=====					=====
					229	14,299	0					7,704
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	27835	0	35539	30380	5,159	4,811	12198	
01	PANOLA COUNTY APPRAI	1.000000	21,550		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	21,550		27835	0	35539	30380	5,159	4,811	12198	
06	PANOLA COUNTY ROAD	1.000000	21,550									
30	BECKVILLE ISD	1.000000	21,550		\$/BBLRESV:	6.25	EQUIP VAL:		4,536			
60	PANOLA COLLEGE	1.000000	21,550		\$/BBLPROD:	2,037	WI OIL VAL:		1,043	RI OIL VAL:		2,644
65	PANOLA CO ESD #1	1.000000	21,550		WI PAYOUT:	.0	GAS VAL:		3,768	GAS VAL:		9,554
69	PANOLA CO GROUND WAT	1.000000	21,550		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
								=====			=====	
					8/8 VALUE:	21,550	WI TOTAL:		9,350	RI TOTAL:		12,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.7	42	
	-----	-----	-----
	20.0 99	13.0 1	
		15.0 1	
		17.0 1	
		19.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,820
LAST YR RI VAL: 50,460
LAST YR 8/8 VAL: 101,280

LAST YR OIL PROD: 251
LAST YR GAS PROD: 13,019

REMARKS1: COMMINGLED RRC #256417 AND
REMARKS2: RRC #202052
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45999 - HOGG ALLIE M #11H FULL WI DECIMAL = .847512 #WELLS: 1
RRC#, WELL#..... 256421 - 11H RRC DIST...: 06 FULL RI DECIMAL = .152488 DEPTH: 10923
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1022 HCG.....
ALT RRC#: 256421 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	0	15,344	0	45.97	2.50	2.50	.00	0
---	---	---	---	---	0	15,344	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.897500	28,270	1	32511	0	32511	34300	-1,789	-1,668	5478	
03	PANOLA COUNTY	.897500	28,270	---	---	---	---	---	---	---	---	
06	PANOLA COUNTY ROAD	.897500	28,270	---	32511	0	32511	34300	1,789-	1,668-	5478	
31	CARTHAGE ISD	.897500	28,270									
60	PANOLA COLLEGE	.897500	28,270									
65	PANOLA CO ESD #1	.897500	28,270									
69	PANOLA CO GROUND WAT	.897500	28,270									
85	MARSHALL ISD-HARRISO	.102500	3,230									
				8/8 VALUE:		31,500	WI TOTAL:	26,020		RI TOTAL:	5,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		47	
-----	-----	-----	-----
	20.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 6,430
LAST YR 8/8 VAL: 32,450

LAST YR OIL PROD:
LAST YR GAS PROD: 14,603

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1
REMARKS2: RECOMP FROM RRC #153864
MC1:
MC2:

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46001 - CAR UNIT #18-24 & 53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 256511 - 24 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8556
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,406	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	16,786	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	14,352	0	47.27	2.34	2.34	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	50,544	0					0

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	PANOLA COUNTY APPRAI	1.000000	52,230	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	52,230	1	39904	0	39904	27440	12,464	11,623	5340
06	PANOLA COUNTY ROAD	1.000000	52,230	2	34516	0	34516	27440	7,076	5,738	4051
31	CARTHAGE ISD	1.000000	52,230	3	29386	0	29386	27440	1,946	1,372	3025
60	PANOLA COLLEGE	1.000000	52,230	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	52,230		103806	0	103806	82320	21,486	18,733	12416
69	PANOLA CO GROUND WAT	1.000000	52,230								
					\$/BBLRESV: .00		EQUIP VAL: 21,076				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 18,733		GAS VAL: 12,416		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	52,230	WI TOTAL:	39,810	RI TOTAL:	12,420	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000		57	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD:
LAST YR GAS PROD: 19,227

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46003 - CARTHAGE GAS UNIT #13-17H FULL WI DECIMAL = .901269 #WELLS: 1
RRC#, WELL#.....: 256521 - 17H RRC DIST..: 06 FULL RI DECIMAL = .098731 DEPTH: 10661
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME....: MMGL EAST TEXAS III,
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	10,768	0	45.97	2.20	2.20	.00	0
---	---	---	---	---	0	10,768	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21351	0	21351	23030	-1,679	-1,566	2191	
01	PANOLA COUNTY APPRAI	1.000000	28,210	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,210	---	21351	0	21351	23030	1,679-	1,566-	2191	
06	PANOLA COUNTY ROAD	1.000000	28,210	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	28,210	---	\$/BBLRESV:	.00	EQUIP VAL:	26,024	---	---	---	---
60	PANOLA COLLEGE	1.000000	28,210	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	28,210	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,191	---	---
69	PANOLA CO GROUND WAT	1.000000	28,210	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	28,210	WI TOTAL:	26,020	RI TOTAL:	2,190	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500 32

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 2,370
LAST YR 8/8 VAL: 28,390

LAST YR OIL PROD:
LAST YR GAS PROD: 10,756

REMARKS1: WELL #17H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46004 - CARTHAGE GAS UNIT 110 #14 FULL WI DECIMAL = .835543 #WELLS: 1
RRC#, WELL#.....: 256602 - 14 RRC DIST...: 06 FULL RI DECIMAL = .164457 DEPTH: 9060
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	5,223	0	45.97	3.14	3.14	.00	0
					0	5,223	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	9,160	1	13703	0	13703	21070	-7,367	-6,870		2526
03	PANOLA COUNTY	1.000000	9,160		13703	0	13703	21070	7,367-	6,870-		2526
06	PANOLA COUNTY ROAD	1.000000	9,160									
31	CARTHAGE ISD	1.000000	9,160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,160		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	9,160		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,526	
69	PANOLA CO GROUND WAT	1.000000	9,160		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	9,160	WI TOTAL:	6,630	RI TOTAL:		2,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500		16	
-----	-----	-----	-----
	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,970
LAST YR RI VAL: 9,820
LAST YR 8/8 VAL: 23,790

LAST YR OIL PROD: 2
LAST YR GAS PROD: 5,996

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46006 - PITTS "A" UNIT #15 FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 256635 - 15 RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 8873
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	6,203	0	45.97	3.06	3.06	.00	6245
					=====	=====	=====					=====
					164	6,203	0					6,245
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15723	0	21968	22050	-82	-76		4263
01	PANOLA COUNTY APPRAI	1.000000	10,190		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,190		15723	0	21968	22050	82-	76-		4263
06	PANOLA COUNTY ROAD	1.000000	10,190									
31	CARTHAGE ISD	1.000000	10,190		\$/BBLRESV:	.16	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	10,190		\$/BBLPROD:	53	WI OIL VAL:	0	RI OIL VAL:		1,212	
65	PANOLA CO ESD #1	1.000000	10,190		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		3,051	
69	PANOLA CO GROUND WAT	1.000000	10,190		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	10,190	WI TOTAL:	5,930	RI TOTAL:		4,260	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.5	19	
-----	-----	-----	-----
	20.0 99	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,170
LAST YR RI VAL: 12,600
LAST YR 8/8 VAL: 29,770

LAST YR OIL PROD: 165
LAST YR GAS PROD: 5,916

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46008 - MATTHEWS S E UNIT #20SH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 256661 - 20SH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 8696
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	11,778	0	45.97	2.49	2.49	.00	0
					0	11,778	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	26,670	1	25661	0	25661	27930	-2,269	-2,116	3434	
03	PANOLA COUNTY	1.000000	26,670		25661	0	25661	27930	2,269-	2,116-	3434	
06	PANOLA COUNTY ROAD	1.000000	26,670									
30	BECKVILLE ISD	1.000000	26,670		\$/BBLRESV:	.00	EQUIP VAL:	23,236				
60	PANOLA COLLEGE	1.000000	26,670		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	26,670		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,434		
69	PANOLA CO GROUND WAT	1.000000	26,670		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	26,670	WI TOTAL:	23,240	RI TOTAL:	3,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500 35

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,220
LAST YR RI VAL: 4,820
LAST YR 8/8 VAL: 29,040

LAST YR OIL PROD:
LAST YR GAS PROD: 9,244

REMARKS1: WELL #20SH - NOT THE SAME WELL
REMARKS2: AS #20 RRC #229513
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46010 - CAR UNIT #05-17 FULL WI DECIMAL = .872785 #WELLS: 1
RRC#, WELL#..... 256709 - 17 RRC DIST...: 06 FULL RI DECIMAL = .127215 DEPTH: 8413
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	31,341	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	25,072	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	20,058	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,046	0	47.95	2.30	2.30	.00	0
		=====	=====	=====	=====					=====
			0	92,517	0					0

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	PANOLA COUNTY APPRAI	1.000000	83,690	1	63188	0	63188	29890	33,298	31,050	8626
03	PANOLA COUNTY	1.000000	83,690	2	50550	0	50550	29890	20,660	16,753	6053
06	PANOLA COUNTY ROAD	1.000000	83,690	3	40440	0	40440	29890	10,550	7,439	4248
31	CARTHAGE ISD	1.000000	83,690	4	32212	0	32212	29890	2,322	1,424	2968
60	PANOLA COLLEGE	1.000000	83,690								
65	PANOLA CO ESD #1	.900000	75,320								
69	PANOLA CO GROUND WAT	1.000000	83,690								
					186390	0	186390	119560	66,830	56,666	21895

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	56,666	GAS VAL:	21,895
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	83,690	WI TOTAL:	61,790	RI TOTAL:	21,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
30,500		96
		20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,830
LAST YR RI VAL: 35,990
LAST YR 8/8 VAL: 144,820

LAST YR OIL PROD:
LAST YR GAS PROD: 25,549

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:


```
REMARKS1: RECOMP FROM WILDCAT --- RRC#
REMARKS2: 251579
          MC1:
          MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46557 - CAR UNIT #05-18 FULL WI DECIMAL = .873224 #WELLS: 1
RRC#, WELL#..... 256870 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126776 DEPTH: 8000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	.900000	5,610								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500		8	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,560
LAST YR 8/8 VAL: 9,490

LAST YR OIL PROD:
LAST YR GAS PROD: 12,659

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....:	46012 - FREEMAN GAS UNIT #16	FULL WI DECIMAL =	.740597	#WELLS:	1
RRC#, WELL#.....:	256911 - 16 RRC DIST... 06	FULL RI DECIMAL =	.259403	DEPTH:	8997

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
TGNR EAST TEXAS LLC								
GAS FIELD#.....								
GAS FIELD NAME....								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....	131	15,053	0	4,460

ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

[illegible]

---	-----	-----	-----	1	23188	0	27648	27930	-282	-263	9070

[illegible]

03	PANOLA COUNTY	1.000000	15.000	23188	0	27648	27930	282-	263-	9070

06	PANOLA COUNTY ROAD	1.000000	15.000

30	BECKVILLE TSD	1.0000000	15.000	\$/BRI RESV:	.43	EQUIP VAL:	5.930

60	PANQI	1	15.000000	15.000	\$/BBI	142	WT	0	RT	1.463

65	PANOLA CO FSD #1	1.0000000	15.000	WT PAYOUT:	0	GAS VAL:	7.607

68	PANQIA	CO	END #1	10000000	10/000	RT PAYOUT:	9	CRS VAL:	0	CRS VAL:	1/000
69	PANQIA	CO	GROUND WAT	1 0000000	15 000	RT PAYOUT:	9	CRS VAL:	0	CRS VAL:	0

69	PANSEA-SS GROUND WAT	17,000,000		18,000	R1 PANSEA:	18		FWD VAL:	0		FWD VAL:	0
									=====			=====

8/8 VALUE:	15.000	WI TOTAL:	5.930	RI TOTAL:	9.070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D

DATE	DESCRIPTION	AMOUNT	BALANCE
1/1/20	Opening Balance		100.00
1/15/20	Payment Received	50.00	150.00
2/1/20	Payment Received	75.00	225.00
2/15/20	Payment Received	25.00	250.00
3/1/20	Payment Received	100.00	350.00
3/15/20	Payment Received	50.00	400.00
4/1/20	Payment Received	75.00	475.00
4/15/20	Payment Received	25.00	500.00
5/1/20	Payment Received	100.00	600.00
5/15/20	Payment Received	50.00	650.00
6/1/20	Payment Received	75.00	725.00
6/15/20	Payment Received	25.00	750.00
7/1/20	Payment Received	100.00	850.00
7/15/20	Payment Received	50.00	900.00
8/1/20	Payment Received	75.00	975.00
8/15/20	Payment Received	25.00	1000.00
9/1/20	Payment Received	100.00	1100.00
9/15/20	Payment Received	50.00	1150.00
10/1/20	Payment Received	75.00	1225.00
10/15/20	Payment Received	25.00	1250.00
11/1/20	Payment Received	100.00	1350.00
11/15/20	Payment Received	50.00	1400.00
12/1/20	Payment Received	75.00	1475.00
12/15/20	Payment Received	25.00	1500.00
1/1/21	Opening Balance		1500.00

28,500	.4	47

20/000	11	11	11
-----	-----	-----	-----

20 0 99 23 0 1

20.0	59	20.0	1
		22.0	1

22.0	1
21.0	1

21.0	1
20.0	00

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 E0 SCH#: 21 VAL: 6,380

SERV WELLS: E0 SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5.930

LAST YR RI VAL: 3.920

LAST YR 8/8 VAL : 9.850

LAST YR OIL PROD: 130

LAST YR GAS PROD: 15.785

REMARKS1: WELL #16

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46017 - CAR UNIT #12-17

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 256918 - 17 RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 8568

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
				1	22334	0	22334	21070	1,264	1,179	2989
01	PANOLA COUNTY APPRAI	1.000000	10,100		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,100		22334	0	22334	21070	1,264	1,179	2989
06	PANOLA COUNTY ROAD	1.000000	10,100								
31	CARTHAGE ISD	1.000000	10,100		\$/BBLRESV:	.00	EQUIP VAL:		5,930		
60	PANOLA COLLEGE	1.000000	10,100		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	10,100		WI PAYOUT:	.0	GAS VAL:		1,179	GAS VAL:	2,989
69	PANOLA CO GROUND WAT	1.000000	10,100		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	10,100	WI TOTAL:		7,110	RI TOTAL:	2,990

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46018 - SEARCY GAS UNIT #18 FULL WI DECIMAL = .747290 #WELLS: 1
RRC#, WELL#..... 256919 - 18 RRC DIST... 06 FULL RI DECIMAL = .252710 DEPTH: 8778
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	41,510	1	39255	0	44889	36260	8,629	8,046	14217
03	PANOLA COUNTY	1.000000	41,510	2	34934	0	39505	36260	3,245	2,631	10976
06	PANOLA COUNTY ROAD	1.000000	41,510								
30	BECKVILLE ISD	1.000000	41,510		74189	0	84394	72520	11,874	10,677	25193
60	PANOLA COLLEGE	1.000000	41,510								
65	PANOLA CO ESD #1	1.000000	41,510								
69	PANOLA CO GROUND WAT	1.000000	41,510								
					\$/BBLRESV: 5.88		EQUIP VAL: 5,647				
					\$/BBLPROD: 3,452		WI OIL VAL: 1,291		RI OIL VAL: 3,046		
					WI PAYOUT: .0		GAS VAL: 9,386		GAS VAL: 22,147		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 41,510		WI TOTAL: 16,320		RI TOTAL: 25,190		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	.5	74	
20.0	99	10.0	1
		12.0	1
		13.0	1
		14.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,700
LAST YR RI VAL: 28,730
LAST YR 8/8 VAL: 45,430

LAST YR OIL PROD: 198
LAST YR GAS PROD: 24,011

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46019 - BELL MILES (1H) FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 257031 - 1H RRC DIST...: 06 FULL RI DECIMAL = .270000 DEPTH: 10000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME....: SABINE OIL & GAS COR
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
33	ELYSIAN FIELDS ISD-P	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46021 - WERNER LOUIS SAWMILL #13H FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#..... 257105 - 13H RRC DIST.: 06 FULL RI DECIMAL = .207031 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

01 PANOLA COUNTY APPRAI 1.000000 790,420
03 PANOLA COUNTY 1.000000 790,420
06 PANOLA COUNTY ROAD 1.000000 790,420
31 CARTHAGE ISD 1.000000 790,420
60 PANOLA COLLEGE 1.000000 790,420
65 PANOLA CO ESD #1 1.000000 790,420
69 PANOLA CO GROUND WAT 1.000000 790,420

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46022 - TAYLOR HEIRS #7-8-9 FULL WI DECIMAL = .779659 #WELLS: 1
RRC#, WELL#..... 257153 - 7 RRC DIST.: 06 FULL RI DECIMAL = .220341 DEPTH: 9342
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		3	
-----	-----	-----	-----
	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: 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: 1
LAST YR GAS PROD: 1,010

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46023 - DOBBINS GU #3,4,5 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 257157 - 3 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 9024
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000 2

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: 7,130
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: 529

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46024 - BROOKS C #11 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 257159 - 11 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 8801
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	261	21,200	0	45.97	1.97	1.97	.00	9457
ALT JOB#:	UNIT.....:	2	208	18,020	0	46.62	1.96	1.96	.00	7673
ALT LSE#:	HCG.....:	3	167	15,317	0	47.27	1.96	1.96	.00	6224
ALT RRC#:	GRAPH.....:	4	133	13,019	0	47.95	1.96	1.96	.00	5051
		=====	=====	=====	=====					=====
			769	67,556	0					28,405

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	PANOLA COUNTY APPRAI	1.000000	63,490	1	32920	0	42377	24500	17,877	16,670	10663
03	PANOLA COUNTY	1.000000	63,490	2	27840	0	35513	24500	11,013	8,930	7838
06	PANOLA COUNTY ROAD	1.000000	63,490	3	23664	0	29888	24500	5,388	3,799	5786
31	CARTHAGE ISD	1.000000	63,490	4	20114	0	25165	24500	665	408	4274
60	PANOLA COLLEGE	1.000000	63,490		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	63,490		104538	0	132943	98000	34,943	29,807	28561
69	PANOLA CO GROUND WAT	1.000000	63,490								

\$/BBLRESV: 10.52	EQUIP VAL: 5,122		
\$/BBLPROD: 10,094	WI OIL VAL: 6,369	RI OIL VAL: 6,102	
WI PAYOUT: 4.0	GAS VAL: 23,438	GAS VAL: 22,459	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 63,490	WI TOTAL: 34,930	RI TOTAL: 28,560	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
25,000	.8	63
	20.0 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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,010
LAST YR RI VAL: 7,880
LAST YR 8/8 VAL: 16,890

LAST YR OIL PROD: 219
LAST YR GAS PROD: 20,130

REMARKS1: WELL #11
REMARKS2: FIELD TRANS FROM BECKVILLE(CV)
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46025 - ASHTON UNIT 2-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 257208 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8888
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	21,615	0	45.97	3.43	3.43	.00	7884
ALT JOB#:	UNIT.....:	2	156	18,155	0	46.62	3.43	3.43	.00	6396
ALT LSE#:	HCG.....:	3	125	15,431	0	47.27	3.43	3.43	.00	5188
ALT RRC#:	GRAPH.....:	4	100	13,116	0	47.95	3.43	3.43	.00	4210
		5	80	11,149	0	48.62	3.42	3.42	.00	3415
		6	64	9,477	0	49.30	3.42	3.42	.00	2770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	721	88,943	0				29,863

01	PANOLA COUNTY APPRAI	1.000000	138,770							
03	PANOLA COUNTY	1.000000	138,770							
06	PANOLA COUNTY ROAD	1.000000	138,770	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	138,770	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	138,770	1	64872	0	72756	27440	45,316	42,257
65	PANOLA CO ESD #1	1.000000	138,770	2	54488	0	60884	27440	33,444	27,119
69	PANOLA CO GROUND WAT	1.000000	138,770	3	46315	0	51503	27440	24,063	16,967
				4	39367	0	43577	27440	16,137	9,894
				5	33365	0	36780	27440	9,340	4,980
				6	28360	0	31130	27440	3,690	1,711
				=====	=====	=====	=====	=====	=====	=====
				266767	0	296630	164640	131,990	102,928	31195

				\$/BBLRESV: 16.45	EQUIP VAL:	4,646				
				\$/BBLPROD: 19,737	WI OIL VAL:	10,362	RI OIL VAL:	3,141		
				WI PAYOUT: 3.3	GAS VAL:	92,566	GAS VAL:	28,054		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	138,770	WI TOTAL:	107,570	RI TOTAL:	31,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.6	65	
-----	-----	-----	-----
20.0	99	17.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,900
LAST YR RI VAL: 32,580
LAST YR 8/8 VAL: 143,480

LAST YR OIL PROD: 267
LAST YR GAS PROD: 26,382

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45859 - CAR UNIT #16-19 FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#.....: 257265 - 19 RRC DIST...: 06 FULL RI DECIMAL = .145166 DEPTH: 8632
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,114	0	45.97	1.93	1.93	.00	0
---	---	---	---	---	0	12,114	0	---	---	---	---	0
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	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19986	0	19986	20090	-104	-97	3179	
01	PANOLA COUNTY APPRAI	1.000000	9,110	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	9,110	---	19986	0	19986	20090	104-	97-	3179	
06	PANOLA COUNTY ROAD	1.000000	9,110	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	9,110	---	\$/BBLRESV:	.00	EQUIP VAL:	5,930	---	---	---	---
60	PANOLA COLLEGE	1.000000	9,110	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	9,110	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,179	---	---
69	PANOLA CO GROUND WAT	1.000000	9,110	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	9,110	WI TOTAL:	5,930	RI TOTAL:	3,180	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500 36

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,950
LAST YR RI VAL: 17,160
LAST YR 8/8 VAL: 52,110

LAST YR OIL PROD:
LAST YR GAS PROD: 21,066

REMARKS1: RECOMP FROM RRC #251555
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 46028 - DUNAWAY GU (1H) FULL WI DECIMAL = .791007 #WELLS: 1
RRC#, WELL#..... 257365 - 1H RRC DIST...: 06 FULL RI DECIMAL = .208993 DEPTH: 10000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	123,272	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	60,391	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	39,138	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	222,801	0					0

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	PANOLA COUNTY APPRAI	1.000000	327,390	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	327,390	1	234022	0	234022	63700	170,322	158,825	57910
06	PANOLA COUNTY ROAD	1.000000	327,390	2	114170	0	114170	63700	50,470	40,925	24783
31	CARTHAGE ISD	1.000000	327,390	3	73991	0	73991	63700	10,291	7,256	14088
60	PANOLA COLLEGE	1.000000	327,390	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	327,390		422183	0	422183	191100	231,083	207,006	96781
69	PANOLA CO GROUND WAT	1.000000	327,390								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	207,006	GAS VAL:	96,781
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	327,390	WI TOTAL:	230,610	RI TOTAL:	96,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000		534	
		60.0	1
		40.0	1
		30.0	1
		20.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,030
LAST YR RI VAL: 43,940
LAST YR 8/8 VAL: 110,970

LAST YR OIL PROD:
LAST YR GAS PROD: 26,589

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46029 - CAR UNIT #11-21 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 257375 - 21 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 8748
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	24,590	1	30417	0	30417	22050	8,367	7,802	4618
03	PANOLA COUNTY	1.000000	24,590	2	25854	0	25854	22050	3,804	3,085	3444
06	PANOLA COUNTY ROAD	1.000000	24,590								
31	CARTHAGE ISD	1.000000	24,590		56271	0	56271	44100	12,171	10,887	8062
60	PANOLA COLLEGE	1.000000	24,590								
65	PANOLA CO ESD #1	1.000000	24,590								
69	PANOLA CO GROUND WAT	1.000000	24,590								
					\$/BBLRESV:	.00	EQUIP VAL:	5,647			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	10,887	GAS VAL:	8,062	
					RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	24,590	WI TOTAL:	16,530	RI TOTAL:	8,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500 52

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,860
LAST YR RI VAL: 4,270
LAST YR 8/8 VAL: 13,130

LAST YR OIL PROD:
LAST YR GAS PROD: 17,747

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45675 - SEMPRA ENERGY #2 FULL WI DECIMAL = .794939 #WELLS: 1
RRC#, WELL#..... 257387 - 2 RRC DIST...: 06 FULL RI DECIMAL = .205061 DEPTH: 7500
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,500			
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,230
LAST YR RI VAL: 3,180
LAST YR 8/8 VAL: 8,410

LAST YR OIL PROD:
LAST YR GAS PROD: 3,341

REMARKS1: COMMINGLED RRC #245141 AND
REMARKS2: #257387
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46030 - MAURITZEN GU (2) FULL WI DECIMAL = .834436 #WELLS: 1
RRC#, WELL#..... 257389 - 2 RRC DIST...: 06 FULL RI DECIMAL = .165564 DEPTH: 8984
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	360	5,721	0	45.97	3.26	3.26	.00	13809
					=====	=====	=====					=====
					360	5,721	0					13,809
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15563	0	29372	29400	-28	-26		5458
01	PANOLA COUNTY APPRAI	1.000000	11,390		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	11,390		15563	0	29372	29400	28-	26-		5458
06	PANOLA COUNTY ROAD	1.000000	11,390									
31	CARTHAGE ISD	1.000000	11,390		\$/BBLRESV:	.04	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	11,390		\$/BBLPROD:	13	WI OIL VAL:	0	RI OIL VAL:		2,566	
65	PANOLA CO ESD #1	1.000000	11,390		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,892	
69	PANOLA CO GROUND WAT	1.000000	11,390		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	11,390	WI TOTAL:	5,930	RI TOTAL:		5,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	1.1	17	
-----	-----	-----	-----
	20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,940
LAST YR RI VAL: 36,640
LAST YR 8/8 VAL: 110,580

LAST YR OIL PROD: 400
LAST YR GAS PROD: 7,659

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46031 - GARY GAS UNIT #10H

FULL WI DECIMAL = .801371

#WELLS: 1

RRC#, WELL#..... 257412 - 10H RRC DIST... 06

FULL RI DECIMAL = .198629

DEPTH: 9667

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
01	PANOLA COUNTY APPRAI	1.000000	137,620	1	326	36,979	0	45.97	2.64	2.64	.00	12010
03	PANOLA COUNTY	1.000000	137,620	2	260	32,356	0	46.62	2.64	2.64	.00	9743
06	PANOLA COUNTY ROAD	1.000000	137,620	3	208	27,988	0	47.27	2.64	2.64	.00	7903
32	GARY ISD	1.000000	137,620	4	166	23,929	0	47.95	2.64	2.64	.00	6414
60	PANOLA COLLEGE	1.000000	137,620									
65	PANOLA CO ESD #1	1.000000	137,620									
69	PANOLA CO GROUND WAT	1.000000	137,620									
					960	121,252	0					36,070

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	78233	0	90243	56350	33,893	31,606	20949
03	68453	0	78196	56350	21,846	17,715	15924
06	59212	0	67115	56350	10,765	7,591	11989
32	50625	0	57039	56350	689	422	8937
	256523	0	292593	225400	67,193	57,334	57799
	\$/BBLRESV: 9.20		EQUIP VAL: 22,481				
	\$/BBLPROD: 8,824		WI OIL VAL: 7,068		RI OIL VAL: 7,125		
	WI PAYOUT: .0		GAS VAL: 50,266		GAS VAL: 50,674		
	RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 137,620		WI TOTAL: 79,820		RI TOTAL: 57,800		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

57,500 1.0 108

20.0 99 12.0 1

13.0 1

14.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,050

LAST YR RI VAL: 83,180

LAST YR 8/8 VAL: 229,230

LAST YR OIL PROD: 316

LAST YR GAS PROD: 36,033

REMARKS1: WELL #10H

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46032 - CAR UNIT #05-19 FULL WI DECIMAL = .862610 #WELLS: 1
RRC#, WELL#.....: 257414 - 19 RRC DIST...: 06 FULL RI DECIMAL = .137390 DEPTH: 8520
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.900000	5,610				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		14	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 4,957

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46034 - CAR UNIT #11-22 FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 257420 - 22 RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 8434
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000		22	
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,309

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46035 - WIENER ESTATE C #1 FULL WI DECIMAL = .785322 #WELLS: 1
RRC#, WELL#..... 257434 - 1 RRC DIST...: 06 FULL RI DECIMAL = .214678 DEPTH: 6501
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,078	36,680	0	45.97	1.59	1.59	.00	38917
ALT JOB#:	UNIT.....:	2	862	31,178	0	46.62	1.59	1.59	.00	31574
ALT LSE#:	HCG.....:	3	689	26,501	0	47.27	1.59	1.59	.00	25611
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,629	94,359	0					96,102

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	PANOLA COUNTY APPRAI	1.000000	110,790	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	110,790	1	45801	0	84718	49000	35,718	33,307	21690
06	PANOLA COUNTY ROAD	1.000000	110,790	2	38931	0	70505	49000	21,505	17,438	15834
31	CARTHAGE ISD	1.000000	110,790	3	33091	0	58702	49000	9,702	6,841	11564
60	PANOLA COLLEGE	1.000000	110,790	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	110,790		117823	0	213925	147000	66,925	57,586	49088
69	PANOLA CO GROUND WAT	1.000000	110,790								

\$/BBLRESV:	12.53	EQUIP VAL:	4,114		
\$/BBLPROD:	9,980	WI OIL VAL:	25,869	RI OIL VAL:	22,052
WI PAYOUT:	2.5	GAS VAL:	31,716	GAS VAL:	27,036
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	110,790	WI TOTAL:	61,700	RI TOTAL:	49,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000	3.3	109	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,750
LAST YR RI VAL: 141,180
LAST YR 8/8 VAL: 387,930

LAST YR OIL PROD: 1,733
LAST YR GAS PROD: 44,402

REMARKS1: COMMINGLED RRC #257434 AND RRC
REMARKS2: #257435
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 46038 - BURTON JOHN W #22 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 257567 - 22 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 8588
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	23,071	0	45.97	3.13	3.13	.00	2602
ALT JOB#:	UNIT.....:	2	52	20,301	0	46.62	3.13	3.13	.00	2111
ALT LSE#:	HCG.....:	3	41	17,458	0	47.27	3.12	3.12	.00	1712
ALT RRC#:	GRAPH.....:	4	33	14,839	0	47.95	3.12	3.12	.00	1390
		5	26	12,613	0	48.62	3.12	3.12	.00	1127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21	10,721	0	49.30	3.12	3.12	.00	914
				7	17	9,113	0	49.30	3.12	3.12	.00	731
				8	13	7,746	0	49.30	3.12	3.12	.00	585
01	PANOLA COUNTY APPRAI	1.000000	198,110	9	10	6,584	0	49.30	3.12	3.12	.00	468
03	PANOLA COUNTY	1.000000	198,110	10	8	5,596	0	49.30	3.12	3.12	.00	374
06	PANOLA COUNTY ROAD	1.000000	198,110	11	6	4,757	0	49.30	3.12	3.12	.00	300
31	CARTHAGE ISD	.665900	131,920									
32	GARY ISD	.334100	66,190		292	132,799	0					12,314
60	PANOLA COLLEGE	1.000000	198,110									
65	PANOLA CO ESD #1	1.000000	198,110									
69	PANOLA CO GROUND WAT	1.000000	198,110									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	62879	0	65481	12838	52,643	49,090	9103
				2	55330	0	57441	12838	44,603	36,168	7005
				3	47429	0	49141	12838	36,303	25,597	5257
				4	40315	0	41705	12838	28,867	17,700	3913
				5	34267	0	35394	12838	22,556	12,026	2913
				6	29127	0	30041	12838	17,203	7,975	2169
				7	24758	0	25489	12838	12,651	5,101	1615
				8	21044	0	21629	12838	8,791	3,082	1202
				9	17888	0	18356	12838	5,518	1,682	895
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	15205	0	15579	12838	2,741	726	666
YRS FLAT:	FMVF:	8/8 RES:		11	12924	0	13224	12838	386	89	496

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65				361166	0	373480	141218	232,262	159,236	35234
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
13,100	.2	67									
	20.0	99	11.0	1							
			13.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,700
LAST YR RI VAL: 46,830
LAST YR 8/8 VAL: 256,530

LAST YR OIL PROD: 67
LAST YR GAS PROD: 22,462

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46040 - PEC MINERALS GAS UNIT NO 1-1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 257642 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10966
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	117,622	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	80,852	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	61,442	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	259,916	0					0

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	PANOLA COUNTY APPRAI	1.000000	310,530	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	310,530	1	197605	0	197605	83300	114,305	106,589	61691
06	PANOLA COUNTY ROAD	1.000000	310,530	2	135831	0	135831	83300	52,531	42,596	37198
31	CARTHAGE ISD	1.000000	310,530	3	103223	0	103223	83300	19,923	14,048	24797
60	PANOLA COLLEGE	1.000000	310,530	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	310,530		436659	0	436659	249900	186,759	163,233	123686
69	PANOLA CO GROUND WAT	1.000000	310,530								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	163,233	GAS VAL:	123,686
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	310,530	WI TOTAL:	186,840	RI TOTAL:	123,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000		406	
		37.0	1
		25.0	1
		23.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,055,100
LAST YR RI VAL: 496,190
LAST YR 8/8 VAL: 1,551,290

LAST YR OIL PROD:
LAST YR GAS PROD: 203,986

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46041 - BURTON JOHN W #25 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 257672 - 25 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 9010
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,909	0	45.97	3.14	3.14	.00	0
ALT JOB#:	UNIT.....:	2	0	9,164	0	46.62	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	8,201	0	47.27	3.13	3.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,134	0	47.95	3.13	3.13	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	34,408	0					0

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	PANOLA COUNTY APPRAI	1.000000	36,020	1	27093	0	27093	17640	9,453	8,815	3766
03	PANOLA COUNTY	1.000000	36,020	2	25056	0	25056	17640	7,416	6,013	3055
06	PANOLA COUNTY ROAD	1.000000	36,020	3	22351	0	22351	17640	4,711	3,322	2391
31	CARTHAGE ISD	.665900	23,980	4	19443	0	19443	17640	1,803	1,105	1824
32	GARY ISD	.334100	12,040								
60	PANOLA COLLEGE	1.000000	36,020								
65	PANOLA CO ESD #1	1.000000	36,020								
69	PANOLA CO GROUND WAT	1.000000	36,020								
					93943	0	93943	70560	23,383	19,255	11036

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	19,255	GAS VAL:	11,036
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	36,020	WI TOTAL:	24,980	RI TOTAL:	11,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		28	
	6.0	1	
	9.0	1	
	12.0	1	
	14.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,790
LAST YR RI VAL: 11,780
LAST YR 8/8 VAL: 40,570

LAST YR OIL PROD:
LAST YR GAS PROD: 9,043

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME.....:	46042 - HAY BILLY HARRIS GU 2 #1H	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	257773 - 1H RRC DIST...: 06	FULL RI DECIMAL = .250000	DEPTH: 11708

OPERATOR#	AGENT#	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
102211	40								
GAS FIELD#..... 16032300									
GAS FIELD NAME.... CARTHAGE (HAYNESVILLE SHALE)									

ALT FRZ.:	ALT G\$ RRC:	2	0	24,858	0	46.62	2.13	2.13	.00	0
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		0	54,453	0					0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	.800000	49,680	1	47278	0	47278	37760*	9,518	8,876	147600
03	PANOLA COUNTY	.800000	49,680	2	39711	0	39711	36260	3,451	2,798	108750
06	PANOLA COUNTY ROAD	.800000	49,680								
30	BECKVILLE ISD	.800000	49,680		86989	0	86989	74020	12,969	11,674	256350
60	PANOLA COLLEGE	.800000	49,680								
65	PANOLA CO ESD #1	.800000	49,680		\$/BBLRESV: .00		EQUIP VAL: 24,785				
69	PANOLA CO GROUND WAT	.800000	49,680		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0
80	TATUM ISD-RUSK COUNT	.200000	12,420		WI PAYOUT: .0		GAS VAL: 11,674		GAS VAL: 25,635		25,635
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		0
					8/8 VALUE:	62,100	WI TOTAL:	36,460	RI TOTAL:	25,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

```
OIL WELLHEAD PRICE: 63.70    GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT):. U       GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /        GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:          ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000		89	
		17.0 1	
	12.0 1	15.0 99	
	13.0 1		
	14.0 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#: 22  VAL:      28,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 26,020
LAST YR RI VAL: 7,510
LAST YR 8/8 VAL: 33,530

LAST YR OIL PROD:
LAST YR GAS PROD: 25,723
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1H

REMARKS2:

MC1:
MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/09/2026 MNRLJBAI

LEASE#, NAME..... 46045 - FROST H B UNIT #23H FULL WI DECIMAL = .790960 #WELLS: 1
RRC#, WELL#..... 257816 - 23H RRC DIST.: 06 FULL RI DECIMAL = .209040 DEPTH: 9505
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,000		80	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 279,020
LAST YR RI VAL: 112,340
LAST YR 8/8 VAL: 391,360

LAST YR OIL PROD:
LAST YR GAS PROD: 47,038

REMARKS1: WELL #23H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46046 - CAR UNIT #08-17 FULL WI DECIMAL = .840978 #WELLS: 1
RRC#, WELL#..... 257851 - 17 RRC DIST...: 06 FULL RI DECIMAL = .159022 DEPTH: 8456
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,683	0	45.97	2.50	2.50	.00	0
ALT JOB#:	UNIT.....:	2	0	28,106	0	46.62	2.50	2.50	.00	0
ALT LSE#:	HCG.....:	3	0	23,890	0	47.27	2.50	2.50	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,306	0	47.95	2.50	2.50	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	104,985	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	91,990	1	68714	0	68714	39200	29,514	27,522	12169
03	PANOLA COUNTY	1.000000	91,990	2	59091	0	59091	39200	19,891	16,129	9180
06	PANOLA COUNTY ROAD	1.000000	91,990	3	50228	0	50228	39200	11,028	7,776	6845
31	CARTHAGE ISD	1.000000	91,990	4	42693	0	42693	39200	3,493	2,142	5104
60	PANOLA COLLEGE	1.000000	91,990		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	91,990		220726	0	220726	156800	63,926	53,569	33298
69	PANOLA CO GROUND WAT	1.000000	91,990								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	53,569	GAS VAL:	33,298
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	91,990	WI TOTAL:	58,690	RI TOTAL:	33,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,000		96
		13.0 1
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,760
LAST YR RI VAL: 25,690
LAST YR 8/8 VAL: 67,450

LAST YR OIL PROD:
LAST YR GAS PROD: 28,807

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 46048 - NELSON "H" #1H FULL WI DECIMAL = .742840 #WELLS: 1
RRC#, WELL#.....: 257942 - 1H RRC DIST...: 06 FULL RI DECIMAL = .257160 DEPTH: 11865
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME....: COMSTOCK OIL & GAS,
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....:
ALT LSE#: 97427 HCG.....:
ALT RRC#: 257942 GRAPH.....:

				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				0	38,106	0	45.97	1.90	1.90	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	38,106	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				53783	0	53783	48010*	5,773	5,383	17438	
01				PANOLA COUNTY APPRAI	1.000000	48,850					
03				PANOLA COUNTY	1.000000	48,850					
06				PANOLA COUNTY ROAD	1.000000	48,850					
30				BECKVILLE ISD	.110000	5,380					
38				TATUM ISD (PANOLA CO	.890000	43,480					
60				PANOLA COLLEGE	1.000000	48,850					
65				PANOLA CO ESD #1	1.000000	48,850					
69				PANOLA CO GROUND WAT	1.000000	48,850					
				8/8 VALUE:	48,850	WI TOTAL:	31,410	RI TOTAL:	17,440		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,584		116	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 11,490
LAST YR 8/8 VAL: 37,510

LAST YR OIL PROD:
LAST YR GAS PROD: 29,434
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46049 - BURTON JOHN W #23 FULL WI DECIMAL = .870753 #WELLS: 1
RRC#, WELL#..... 257991 - 23 RRC DIST...: 06 FULL RI DECIMAL = .129247 DEPTH: 8804
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	65	31,164	0	45.97	3.12	3.12	.00 2602
				2	52	27,892	0	46.62	3.12	3.12	.00 2111
				3	41	24,684	0	47.27	3.12	3.12	.00 1712
				4	33	21,598	0	47.95	3.12	3.12	.00 1390
				5	26	18,573	0	48.62	3.12	3.12	.00 1127
				6	21	15,787	0	49.30	3.12	3.12	.00 914
				7	17	13,418	0	49.30	3.12	3.12	.00 731
				8	13	11,406	0	49.30	3.12	3.12	.00 585
01	PANOLA COUNTY APPRAI	1.000000	281,670	9	10	9,695	0	49.30	3.12	3.12	.00 468
03	PANOLA COUNTY	1.000000	281,670	10	8	8,240	0	49.30	3.12	3.12	.00 374
06	PANOLA COUNTY ROAD	1.000000	281,670	11	6	7,004	0	49.30	3.12	3.12	.00 300
31	CARTHAGE ISD	.665900	187,570	=====	=====	=====					=====
32	GARY ISD	.334100	94,110		292	189,461	0				12,314
60	PANOLA COLLEGE	1.000000	281,670								
65	PANOLA CO ESD #1	1.000000	281,670								
69	PANOLA CO GROUND WAT	1.000000	281,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	84665	0	87267	16660	70,607	65,841	12132
				2	75776	0	77887	16660	61,227	49,647	9497
				3	67060	0	68772	16660	52,112	36,744	7357
				4	58676	0	60066	16660	43,406	26,614	5636
				5	50458	0	51585	16660	34,925	18,620	4246
				6	42889	0	43803	16660	27,143	12,584	3163
				7	36456	0	37187	16660	20,527	8,275	2356
				8	30988	0	31573	16660	14,913	5,228	1755
				9	26339	0	26807	16660	10,147	3,093	1307
				10	22389	0	22763	16660	6,103	1,617	973
				11	19030	0	19330	16660	2,670	616	725
				=====	=====	=====	=====	=====	=====	=====	=====
					514726	0	527040	183260	343,780	228,879	49147

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .2 90

20.0 99 10.0 1
11.0 1
12.0 1
13.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 341,910
LAST YR RI VAL: 69,080
LAST YR 8/8 VAL: 410,990

LAST YR OIL PROD: 121
LAST YR GAS PROD: 31,523

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46050 - TOMPKINS ELVE UNIT #15H FULL WI DECIMAL = .738886 #WELLS: 1
RRC#, WELL#..... 258068 - 15H RRC DIST..: 06 FULL RI DECIMAL = .261114 DEPTH: 11505
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	18,508	0	45.97	2.40	2.40	.00	0
					0	18,508	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	36,880	1	32821	0	32821	35280	-2,459	-2,293	10863	
03	PANOLA COUNTY	1.000000	36,880		32821	0	32821	35280	2,459-	2,293-	10863	
06	PANOLA COUNTY ROAD	1.000000	36,880									
30	BECKVILLE ISD	1.000000	36,880		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	36,880		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	36,880		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,863		
69	PANOLA CO GROUND WAT	1.000000	36,880		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	36,880	WI TOTAL:	26,020	RI TOTAL:	10,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 55

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,330
LAST YR RI VAL: 28,600
LAST YR 8/8 VAL: 63,930

LAST YR OIL PROD:
LAST YR GAS PROD: 24,156

REMARKS1: WELL #15H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46051 - WEIR ESTATE #2-3-6 FULL WI DECIMAL = .788717 #WELLS: 1
RRC#, WELL#.....: 258072 - 3 RRC DIST...: 06 FULL RI DECIMAL = .211283 DEPTH: 9236
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	.680000	4,730								
31	CARTHAGE ISD	.320000	2,230								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		4	
-----	-----	-----	-----
		34.0 1	
		30.0 1	
		20.0 1	
		17.0 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: 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: 1
LAST YR GAS PROD: 1,102

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46052 - HOLCOMBE #10H FULL WI DECIMAL = .780161 #WELLS: 1
RRC#, WELL#.....: 258109 - 10H RRC DIST...: 06 FULL RI DECIMAL = .219839 DEPTH: 11582
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 210200	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1023	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 258109	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	PANOLA COUNTY APPRAI	.350000	9,570							
03	PANOLA COUNTY	.350000	9,570	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	.350000	9,570	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.350000	9,570	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	.350000	9,570	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.350000	9,570			=====				=====
69	PANOLA CO GROUND WAT	.350000	9,570	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0
85	MARSHALL ISD-HARRISO	.650000	17,770							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		12	
-----	-----	-----	-----
		23.0 1	
		21.0 1	
		19.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 2,610
LAST YR 8/8 VAL: 28,630

LAST YR OIL PROD:
LAST YR GAS PROD: 5,181

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10608

WT OIL

REVENUE

REVENUE

0

=====

0

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10000

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT RRC#: GRAPH.....:

YR	WI SAS REVENUE	WI TRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	TV WI NET REVENUE	TV RI NET REVENUE

1	60574	0	60574	46060	14 514	13 534	17437

1	33374	0	33374	43333	17,317	13,334	17,431
2	51488	0	51488	46060	5.428	4.401	13002

2	01100	0	01100	10000	01100	11101	10001
=====	=====		=====	=====	=====	=====	=====

112062	0	112062	92120	19,942	17,935	30439

\$/BBLRESV: .00 EQUIP VAL: 24,785

\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	17,935	GAS VAL:	30,439

RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 73,160 WI TOTAL: 42,720 RI TOTAL: 30,440

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 165,910

LAST YR GAS PROD: 35,580

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46056 - FLOYD GAS UNIT #26H FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#..... 258416 - 26H RRC DIST.: 06 FULL RI DECIMAL = .234375 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500		6	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 5,599

REMARKS1: WELL #26H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46058 - TIMMINS GU (3HR) FULL WI DECIMAL = .814697 #WELLS: 1
RRC#, WELL#..... 258513 - 3HR RRC DIST... 06 FULL RI DECIMAL = .185303 DEPTH: 11548
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,508	0	46.17	1.98	1.98	.00	0
ALT JOB#:	UNIT.....:	2	0	15,731	0	46.82	1.98	1.98	.00	0
ALT LSE#:	HCG.....:	3	0	13,372	0	47.47	1.98	1.98	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	47,611	0					0

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	PANOLA COUNTY APPRAI	.111000	5,990	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.111000	5,990	1	29855	0	29855	19600	10,255	9,563	6360
06	PANOLA COUNTY ROAD	.111000	5,990	2	25377	0	25377	19600	5,777	4,684	4742
31	CARTHAGE ISD	.111000	5,990	3	21570	0	21570	19600	1,970	1,389	3536
60	PANOLA COLLEGE	.111000	5,990	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.111000	5,990		76802	0	76802	58800	18,002	15,636	14638
69	PANOLA CO GROUND WAT	.111000	5,990								
91	ELYSIAN FIELDS ISD-H	.889000	47,900		\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 15,636		GAS VAL: 14,638		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	53,880	WI TOTAL:	39,240	RI TOTAL:	14,640	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 55

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,240
LAST YR RI VAL: 5,830
LAST YR 8/8 VAL: 34,070

LAST YR OIL PROD: 3
LAST YR GAS PROD: 20,806

REMARKS1: WELL #3HR
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 46057 - HANCOCK UNIT #19 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 258518 - 19 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 8839
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	40,718	0	45.97	3.26	3.26	.00	13166
ALT JOB#:	UNIT.....:	2	288	34,406	0	46.62	3.26	3.26	.00	10682
ALT LSE#:	HCG.....:	3	230	28,729	0	47.27	3.26	3.26	.00	8664
ALT RRC#:	GRAPH.....:	4	184	23,701	0	47.95	3.26	3.26	.00	7031
		5	147	19,196	0	48.62	3.26	3.26	.00	5704
		6	117	15,356	0	49.30	3.26	3.26	.00	4627

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	94	12,285	0	49.30	3.26	3.26	.00	3701
---	-----	-----	-----	8	75	9,828	0	49.30	3.26	3.26	.00	2961

01	PANOLA COUNTY APPRAI	1.000000	335,400	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	335,400		1,495	184,219	0					56,536
06	PANOLA COUNTY ROAD	1.000000	335,400									

31	CARTHAGE ISD	1.000000	335,400		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	335,400	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	335,400	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	335,400	1	105603	0	118769	27440	91,329	85,164	28585	

				2	89232	0	99914	27440	72,474	58,767	21094	
				3	74509	0	83173	27440	55,733	39,298	15404	
				4	61469	0	68500	27440	41,060	25,175	11128	
				5	49785	0	55489	27440	28,049	14,954	7908	
				6	39828	0	44455	27440	17,015	7,888	5557	
				7	31862	0	35563	27440	8,123	3,275	3900	
				8	25490	0	28451	27440	1,011	355	2737	
					=====	=====	=====	=====	=====	=====	=====	=====
					477778	0	534314	219520	314,794	234,876	96313	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.91	EQUIP VAL:	4,214		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 28,402	WI OIL VAL:	24,852	RI OIL VAL:	10,191
			WI PAYOUT: 3.5	GAS VAL:	210,024	GAS VAL:	86,122
			RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.80						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.80	8/8 VALUE:	335,400	WI TOTAL:	239,090	RI TOTAL:	96,310
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	1.1	121	
-----	-----	-----	-----
	20.0 99	15.0 1	
		16.0 1	
		17.0 1	
		18.0 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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 295,170
LAST YR RI VAL: 116,520
LAST YR 8/8 VAL: 411,690

LAST YR OIL PROD: 347
LAST YR GAS PROD: 41,518

REMARKS1: WELL #19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46059 - BROOKS C #10 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#.....: 258785 - 10 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 9150
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.1	1	
-----	-----	-----	-----
	20.5 99	43.0 1	
		40.0 1	
		30.0 1	
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 16
LAST YR GAS PROD: 211

REMARKS1: WELL #10 FLD TRANS FROM BECK(
REMARKS2: CV) TO CARTHAGE (CV)

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46064 - BROOKS C #13 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#.....: 259107 - 13 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 6901
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000	.3	1	
-----	-----	-----	-----
	20.5 99	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,350
LAST YR 8/8 VAL: 7,890

LAST YR OIL PROD: 85
LAST YR GAS PROD: 689

REMARKS1: RRC 259107, COMMINGLED WITH
REMARKS2: RRC 265637 AND RRC 265945
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	46065 - CAR UNIT #22-21R	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	259249 - 21R RRC DIST..: 06	FULL RI DECIMAL = .125000	DEPTH: 8961

OPERATOR NAME....	TGNR EAST TEXAS LLC	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
GAS FIELD#.....	16032174								
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	16,870	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	FR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	32918	0	32918	28420	4,498	4,194	4405
01	PANOLA COUNTY APPRAI	1.000000	14,530	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,530		32918	0	32918	28420	4,498	4,194	4405
06	PANOLA COUNTY ROAD	1.000000	14,530								
31	CARTHAGE ISD	1.000000	14,530	\$/BBLRESV:	.00		EQUIP VAL:		5,930		
60	PANOLA COLLEGE	1.000000	14,530	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0
65	PANOLA CO ESD #1	1.000000	14,530	WI PAYOUT:	.0		GAS VAL:	4,194		GAS VAL:	4,405
69	PANOLA CO GROUND WAT	1.000000	14,530	RI PAYOUT:	.9		PRD VAL:	0		PRD VAL:	0
								=====			=====
				8/8 VALUE:		14,530	WI TOTAL:		10,120	RI TOTAL:	4,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.60
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.60
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000		52	
		21.0	1
		19.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 21  VAL:      6,380
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,560
LAST YR 8/8 VAL: 9,490

LAST YR OIL PROD:
LAST YR GAS PROD: 19,019

REMARKS1: WELL #21R

REMARKS2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46066 - MASON #33 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 259384 - 33 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 8530
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 241,830
03 PANOLA COUNTY 1.000000 241,830
06 PANOLA COUNTY ROAD 1.000000 241,830
31 CARTHAGE ISD .887000 214,510
32 GARY ISD .113000 27,320

60 PANOLA COLLEGE 1.000000 241,830
65 PANOLA CO ESD #1 1.000000 241,830
69 PANOLA CO GROUND WAT 1.000000 241,830

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000 82

7.0 1
10.0 2 10.0 2
13.0 1 13.0 1
14.0 1 14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 240,390
LAST YR RI VAL: 50,340
LAST YR 8/8 VAL: 290,730

LAST YR OIL PROD:
LAST YR GAS PROD: 26,526

REMARKS1: WELL #33
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46067 - MANGHAM UNIT #29 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 259517 - 29 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8407
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,313	0	45.97	2.93	2.93	.00	0
ALT JOB#:	UNIT.....:	2	0	15,408	0	46.62	2.93	2.93	.00	0
ALT LSE#:	HCG.....:	3	0	13,482	0	47.27	2.93	2.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,662	0	47.95	2.93	2.93	.00	0
		5	0	9,971	0	48.62	2.92	2.92	.00	0
		6	0	8,475	0	49.30	2.92	2.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	76,311	0				0

01	PANOLA COUNTY APPRAI	1.000000	83,220							
03	PANOLA COUNTY	1.000000	83,220							
06	PANOLA COUNTY ROAD	1.000000	83,220	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	83,220	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	83,220	1	44386	0	44386	20090	24,296	22,656
65	PANOLA CO ESD #1	1.000000	83,220	2	39502	0	39502	20090	19,412	15,741
69	PANOLA CO GROUND WAT	1.000000	83,220	3	34564	0	34564	20090	14,474	10,206
				4	29898	0	29898	20090	9,808	6,014
				5	25476	0	25476	20090	5,386	2,872
				6	21655	0	21655	20090	1,565	726
				=====	=====	=====	=====	=====	=====	=====
				195481	0	195481	120540	74,941	58,215	20357

				\$/BBLRESV:	.00	EQUIP VAL:	4,646			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.5	GAS VAL:	58,215	GAS VAL:	20,357	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	83,220	WI TOTAL:	62,860	RI TOTAL:	20,360
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500		50	
-----	-----	-----	-----
10.0	1	10.0	1
12.0	1	12.0	1
13.0	1	13.0	1
14.0	1	14.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,430
LAST YR RI VAL: 28,400
LAST YR 8/8 VAL: 124,830

LAST YR OIL PROD:
LAST YR GAS PROD: 17,791

REMARKS1: WELL #29
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46068 - SOAPE C P #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 259523 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8865
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	392	32,730	0	45.97	3.10	3.10	.00	15768
ALT JOB#:	UNIT.....:	2	313	29,455	0	46.62	3.10	3.10	.00	12793
ALT LSE#:	HCG.....:	3	250	25,919	0	47.27	3.09	3.09	.00	10377
ALT RRC#:	GRAPH.....:	4	200	22,289	0	47.95	3.09	3.09	.00	8421
		5	160	18,380	0	48.62	3.09	3.09	.00	6831
		6	128	14,704	0	49.30	3.09	3.09	.00	5541

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102	11,763	0	49.30	3.09	3.09	.00	4433
---	-----	-----	-----	8	82	9,410	0	49.30	3.09	3.09	.00	3546
01	PANOLA COUNTY APPRAI	1.000000	310,020	9	65	7,528	0	49.30	3.09	3.09	.00	2837
03	PANOLA COUNTY	1.000000	310,020									
06	PANOLA COUNTY ROAD	1.000000	310,020		1,692	172,178	0					70,547
31	CARTHAGE ISD	1.000000	310,020									
60	PANOLA COLLEGE	1.000000	310,020									
65	PANOLA CO ESD #1	1.000000	310,020									
69	PANOLA CO GROUND WAT	1.000000	310,020									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	88780	0	104548	19600	84,948	79,214	13989
				2	79897	0	92690	19600	73,090	59,266	10879
				3	70078	0	80455	19600	60,855	42,909	8283
				4	60264	0	68685	19600	49,085	30,096	6203
				5	49695	0	56526	19600	36,926	19,688	4478
				6	39756	0	45297	19600	25,697	11,913	3147
				7	31805	0	36238	19600	16,638	6,707	2209
				8	25444	0	28990	19600	9,390	3,292	1551
				9	20355	0	23192	19600	3,592	1,095	1088
					466074	0	536621	176400	360,221	254,180	51827

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.58 EQUIP VAL: 4,013
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61 \$/BBLPROD: 31,825 WI OIL VAL: 33,416 RI OIL VAL: 6,813
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61 WI PAYOUT: 3.8 GAS VAL: 220,764 GAS VAL: 45,014
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 310,020 WI TOTAL: 258,190 RI TOTAL: 51,830
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	1.2	94	
	20.0 99	9.0 1	
		11.0 1	
		13.0 1	
		15.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,540
LAST YR RI VAL: 59,230
LAST YR 8/8 VAL: 363,770

LAST YR OIL PROD: 346
LAST YR GAS PROD: 31,242

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46070 - FROST LUMBER IND INC #3H & 4H FULL WI DECIMAL = .740523 #WELLS: 1
RRC#, WELL#..... 259564 - 3H RRC DIST.: 06 FULL RI DECIMAL = .259477 DEPTH: 9536
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 33

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46071 - BROOKS C #8 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 259565 - 8 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 9099
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	65	13,797	0	45.97	1.98	1.98	.00	2355
					=====	=====	=====					=====
					65	13,797	0					2,355
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21533	0	23888	22540	1,348	1,257	6011	
01	PANOLA COUNTY APPRAI	1.000000	13,890		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,890		21533	0	23888	22540	1,348	1,257	6011	
06	PANOLA COUNTY ROAD	1.000000	13,890									
31	CARTHAGE ISD	1.000000	13,890		\$/BBLRESV:	2.42	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	13,890		\$/BBLPROD:	785	WI OIL VAL:	124	RI OIL VAL:	593		
65	PANOLA CO ESD #1	1.000000	13,890		WI PAYOUT:	.0	GAS VAL:	1,133	GAS VAL:	5,418		
69	PANOLA CO GROUND WAT	1.000000	13,890		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,890	WI TOTAL:	7,880	RI TOTAL:	6,010		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000	.2	41	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,210
LAST YR 8/8 VAL: 11,840

LAST YR OIL PROD: 35
LAST YR GAS PROD: 14,317

REMARKS1: WELL #8 FLD TRANS FROM BECK(CV
REMARKS2: TO CARTHAGE(CV
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46073 - WIENER ESTATE B #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 259595 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6518
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,807	0	45.97	1.67	1.67	.00	0
					0	14,807	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,330	1	18546	0	18546	20580	-2,034	-1,897	5790	
03	PANOLA COUNTY	1.000000	10,330		18546	0	18546	20580	2,034-	1,897-	5790	
06	PANOLA COUNTY ROAD	1.000000	10,330									
31	CARTHAGE ISD	1.000000	10,330		\$/BBLRESV:	.00	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	10,330		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	10,330		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,790		
69	PANOLA CO GROUND WAT	1.000000	10,330		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	10,330	WI TOTAL:	4,540	RI TOTAL:	5,790		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 44

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 7,350
LAST YR 8/8 VAL: 11,890

LAST YR OIL PROD:
LAST YR GAS PROD: 21,822

REMARKS1: COMMINGLED RRC #259595 AND
REMARKS2: #259596
MC1:
MC2:

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46077 - HANCOCK-SMITH GAS UNIT #2H FULL WI DECIMAL = .905186 #WELLS: 1
RRC#, WELL#..... 259645 - 2H RRC DIST..: 06 FULL RI DECIMAL = .094814 DEPTH: 9768
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME... CARTHAGE, SE (CV)

	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
ALT FRZ.:	1 817	83,675	0	45.97	3.10	3.10	.00	33997
ALT G\$ RRC:	2 653	73,629	0	46.62	3.10	3.10	.00	27582
ALT JOB#:	3 522	63,317	0	47.27	3.09	3.09	.00	22373
ALT LSE#:	4 418	53,819	0	47.95	3.09	3.09	.00	18156
ALT RRC#:	5 334	45,746	0	48.62	3.09	3.09	.00	14728
	6 267	38,884	0	49.30	3.09	3.09	.00	11947

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				3,011	359,070	0		128,783

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	474,820	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	474,820								
06	PANOLA COUNTY ROAD	1.000000	474,820	1	234798	0	268795	110740	158,055	147,386	26369
31	CARTHAGE ISD	1.000000	474,820	2	206609	0	234191	110740	123,451	100,103	20154
60	PANOLA COLLEGE	1.000000	474,820	3	177099	0	199472	110740	88,732	62,566	15057
65	PANOLA CO ESD #1	1.000000	474,820	4	150534	0	168690	110740	57,950	35,531	11170
69	PANOLA CO GROUND WAT	1.000000	474,820	5	127954	0	142682	110740	31,942	17,030	8288
				6	108761	0	120708	110740	9,968	4,621	6150
				=====	=====	=====	=====	=====	=====	=====	=====
					1005755	0	1134538	664440	470,098	367,237	87188

					\$/BBLRESV: 15.30	EQUIP VAL:	20,390				
					\$/BBLPROD: 18,420	WI OIL VAL:	41,685	RI OIL VAL:	9,897		
					WI PAYOUT: 3.3	GAS VAL:	325,551	GAS VAL:	77,291		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	474,820	WI TOTAL:	387,630	RI TOTAL:	87,190
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
113,000	2.5	243	
-----	-----	-----	-----
	20.0 99	11.0 1	
		13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 585,130
LAST YR RI VAL: 112,420
LAST YR 8/8 VAL: 697,550

LAST YR OIL PROD: 843
LAST YR GAS PROD: 81,727

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46078 - CAR UNIT #07-20 FULL WI DECIMAL = .867543 #WELLS: 1
RRC#, WELL#..... 259659 - 20 RRC DIST...: 06 FULL RI DECIMAL = .132457 DEPTH: 8572
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	94,990	1	103885	0	103885	49000	54,885	51,180	14855	
03	PANOLA COUNTY	1.000000	94,990	2	67326	0	67326	49000	18,326	14,860	8445	
06	PANOLA COUNTY ROAD	1.000000	94,990									
31	CARTHAGE ISD	1.000000	94,990		171211	0	171211	98000	73,211	66,040	23300	
60	PANOLA COLLEGE	1.000000	94,990									
65	PANOLA CO ESD #1	1.000000	94,990									
69	PANOLA CO GROUND WAT	1.000000	94,990									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		362	
	40.0	1	
	30.0	1	
	25.0	1	
	23.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,440
LAST YR RI VAL: 8,150
LAST YR 8/8 VAL: 20,590

LAST YR OIL PROD:
LAST YR GAS PROD: 60,580

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10769

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	0	13 221	0	45 97	2 54	2 54	00

ALT RRC#:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	27994	0	27994	23520	4.474	4.172	5233

[illegible]

27994	0	27994	23520	4.474	4.172	5233

21554	0	21554	20520	4,414	4,112	5235

\$/BBL RESV:	00	EQUIP VAL :	26 024

\$/BBL RESV:	00	EQUIP VAL :	26 024

\$/BBERESV:	.00	EQUIP VAL:	20,024		
\$/BBLPROD:	.0	WT OIL VAL:	.0	RT OIL VAL:	.0

\$/BBLPROD:	0	W1 OIL VAL:	0	R1 OIL VAL:	0
WT PAYOUT:	0	GAS VAL:	4.172	GAS VAL:	5.233

W1 PAYOUT:	.0	GAS VAL:	4,172	GAS VAL:	5,233
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	35,430	WI TOTAL:	30,200	RI TOTAL:	5,230

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

TRD WEEKHEAD PRICE: \$10,000.00 ADDE GAS PRICES: \$0.00

OF EXP \$/TR	OIE DOFD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

24.000 40

24,000	40
-----	-----

18 0 1

18.0	1
17.0	1

17.0	1
16.0	1

10.0	1
15.0	00

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 E0 SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL: 25/000

GRV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37.800

LAST YR RI VAL: 10.690

LAST YR 8/8 VAL: 48,490

LAST YR OIL PROD:

LAST YR GAS PROD: 16,724

REMARKS1: WELL #10H

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 3/29/2026 MASSUPOR

LEASE#, NAME.....: 46090 - LANE GAS UNIT #2 FULL WI DECIMAL = .776684 #WELLS: 1
RRC#, WELL#.....: 259747 - 2 RRC DIST...: 06 FULL RI DECIMAL = .223316 DEPTH: 11300

OPERATOR#, AGENT#: 518265 - 40
OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 88781666
GAS FIELD NAME...: TENAHA (JURASSIC)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.023700	200								
03	PANOLA COUNTY	.023700	200								
06	PANOLA COUNTY ROAD	.023700	200								
40	TENAHA ISD (PANOLA C	.023700	200								
60	PANOLA COLLEGE	.023700	200								
65	PANOLA CO ESD #1	.023700	200								
69	PANOLA CO GROUND WAT	.023700	200								
84	TENAHA ISD-SHELBY CO	.976300	8,220								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		31	
		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: 8,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,020
LAST YR RI VAL: 2,260
LAST YR 8/8 VAL: 10,280

LAST YR OIL PROD:
LAST YR GAS PROD: 9,815

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46082 - CAR UNIT #08-22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 259749 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8471
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230						
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226		
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
65	PANOLA CO ESD #1	1.000000	6,230			=====		=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		19	
-----	-----	-----	-----
		33.0 1	
		30.0 1	
		25.0 1	
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 6,585

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46084 - MIDYETT-GULLEY #13H FULL WI DECIMAL = .612381 #WELLS: 1
RRC#, WELL#..... 259846 - 13H RRC DIST.: 06 FULL RI DECIMAL = .387619 DEPTH: 10608
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #13H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20515 - BLACK UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260025 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5703
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 230,250
03 PANOLA COUNTY 1.000000 230,250
06 PANOLA COUNTY ROAD 1.000000 230,250
31 CARTHAGE ISD 1.000000 230,250
60 PANOLA COLLEGE 1.000000 230,250
65 PANOLA CO ESD #1 1.000000 230,250
69 PANOLA CO GROUND WAT 1.000000 230,250

01 1,274 26,215 0 45.97 2.42 2.42 .00 51245
02 1,019 22,544 0 46.62 2.42 2.42 .00 41576
03 815 18,591 0 47.27 2.42 2.42 .00 33724
04 652 14,872 0 47.95 2.42 2.42 .00 27368
05 521 11,898 0 48.62 2.42 2.42 .00 22200
06 417 9,518 0 49.30 2.42 2.42 .00 18008
07 333 7,614 0 49.30 2.42 2.42 .00 14407

01 5,031 111,252 0 208,528
03 47737 0 89313 29890 59,423 48,184 10482
31 39366 0 73090 29890 43,200 30,461 7525
60 31493 0 58861 29890 28,971 17,763 5316
65 25195 0 47395 29890 17,505 9,333 3754
69 20156 0 38164 29890 8,274 3,836 2652
16124 0 30531 29890 641 259 1861

235581 0 444109 209230 234,879 181,512 45874
\$/BBLRESV: 19.36 EQUIP VAL: 2,864
\$/BBLPROD: 24,972 WI OIL VAL: 85,228 RI OIL VAL: 21,540
WI PAYOUT: 3.2 GAS VAL: 96,284 GAS VAL: 24,334
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 230,250 WI TOTAL: 184,380 RI TOTAL: 45,870
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
30,500 3.9 77
20.0 99 13.0 1
15.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,900
LAST YR RI VAL: 89,410
LAST YR 8/8 VAL: 510,310
LAST YR OIL PROD: 1,677
LAST YR GAS PROD: 28,707

REMARKS1: RECOMP FROM RRC #257123
REMARKS2: COMMINGLED #260025 & #260012
MC1:
MC2:

REMARKS1: WELL #D 1H
REMARKS2:
MC1:
MC2:

REMARKS1: COMMINGLED RRC #260260,#260403
REMARKS2: AND #262385
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45813 - LYNCH MAIZIE #1

FULL WI DECIMAL = .763816

#WELLS: 1

RRC#, WELL#.....: 260510 - 1 RRC DIST...: 06

FULL RI DECIMAL = .236184

DEPTH: 6820

OPERATOR#, AGENT#: 088600 - 574

OPERATOR NAME....: BRAMMER PETROLEUM, I

GAS FIELD#.....: 06917600

GAS FIELD NAME...: BELLE BOWER (TRAVIS PEAK)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 15,232 0 45.97 2.02 2.02 .00 0

2 0 12,947 0 46.62 2.02 2.02 .00 0

3 0 10,745 0 47.27 2.02 2.02 .00 0

4 0 8,757 0 47.95 2.02 2.02 .00 0

=====

0 47,681 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
01	PANOLA COUNTY APPRAI	1.000000	41,220	YR						
03	PANOLA COUNTY	1.000000	41,220	--						
06	PANOLA COUNTY ROAD	1.000000	41,220	1	23502	0	23502	12740	10,762	10,036
31	CARTHAGE ISD	1.000000	41,220	2	19976	0	19976	12740	7,236	5,867
60	PANOLA COLLEGE	1.000000	41,220	3	16579	0	16579	12740	3,839	2,707
65	PANOLA CO ESD #1	1.000000	41,220	4	13511	0	13511	12740	771	473
69	PANOLA CO GROUND WAT	1.000000	41,220	=====	=====	=====	=====	=====	=====	=====
				73568	0	73568	50960	22,608	19,083	18216

\$/BBLRESV: .00 EQUIP VAL: 3,918

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 19,083 GAS VAL: 18,216

RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 41,220 WI TOTAL: 23,000 RI TOTAL: 18,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? ' '

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000		45	
		14.0	1
		16.0	1
		18.0	1
		19.0	1
		20.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,880

LAST YR RI VAL: 25,390

LAST YR 8/8 VAL: 61,270

LAST YR OIL PROD:

LAST YR GAS PROD: 14,312

REMARKS1: RECOMP FROM RRC #248514

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46091 - MOORE UNIT #22 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260579 - 22 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8793
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	427,000	1	0	54,406	0	45.97	2.92	2.92	.00	0
03	PANOLA COUNTY	1.000000	427,000	2	0	47,875	0	46.62	2.92	2.92	.00	0
06	PANOLA COUNTY ROAD	1.000000	427,000	3	0	41,170	0	47.27	2.92	2.92	.00	0
10	CITY OF CARTHAGE	.257000	109,740	4	0	34,994	0	47.95	2.92	2.92	.00	0
31	CARTHAGE ISD	1.000000	427,000	5	0	29,745	0	48.62	2.91	2.91	.00	0
60	PANOLA COLLEGE	1.000000	427,000	6	0	25,283	0	49.30	2.91	2.91	.00	0
69	PANOLA CO GROUND WAT	1.000000	427,000	7	0	21,490	0	49.30	2.91	2.91	.00	0
				8	0	18,267	0	49.30	2.91	2.91	.00	0
				9	0	15,527	0	49.30	2.91	2.91	.00	0
				10	0	13,198	0	49.30	2.91	2.91	.00	0
				11	0	11,218	0	49.30	2.91	2.91	.00	0
					=====	=====	=====					=====
					0	313,173	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	139007	0	139007	25480	113,527	105,864	18599
				2	122321	0	122321	25480	96,841	78,525	14356
				3	105189	0	105189	25480	79,709	56,204	10830
				4	89411	0	89411	25480	63,931	39,199	8075
				5	75739	0	75739	25480	50,259	26,796	6000
				6	64378	0	64378	25480	38,898	18,034	4474
				7	54721	0	54721	25480	29,241	11,789	3336
				8	46513	0	46513	25480	21,033	7,373	2487
				9	39536	0	39536	25480	14,056	4,285	1854
				10	33606	0	33606	25480	8,126	2,154	1383
				11	28565	0	28565	25480	3,085	711	1031
					=====	=====	=====	=====	=====	=====	=====
					798986	0	798986	280280	518,706	350,934	72425

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000 158

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 422,360
LAST YR RI VAL: 82,870
LAST YR 8/8 VAL: 505,230

LAST YR OIL PROD:
LAST YR GAS PROD: 51,496

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46093 - WIENER ESTATE "A" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 260676 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9304
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	4548	0	8996	22050	-13,054	-12,173	2809
01	PANOLA COUNTY APPRAI	1.000000	9,440		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,440		4548	0	8996	22050	13,054-	12,173-	2809
06	PANOLA COUNTY ROAD	1.000000	9,440								
31	CARTHAGE ISD	1.000000	9,440								
60	PANOLA COLLEGE	1.000000	9,440								
65	PANOLA CO ESD #1	1.000000	9,440								
69	PANOLA CO GROUND WAT	1.000000	9,440								
				8/8 VALUE:	9,440	WI TOTAL:	6,630	RI TOTAL:	2,810		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,500	.4	11	
22.0	1	22.0	1
20.0	1	20.0	1
18.0	1	18.0	1
17.0	1	17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 3,560
LAST YR 8/8 VAL: 10,190

LAST YR OIL PROD: 184
LAST YR GAS PROD: 3,623

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46094 - REED ESTATE UNIT #17H FULL WI DECIMAL = .832643 #WELLS: 1
RRC#, WELL#.....: 260679 - 17H RRC DIST..: 06 FULL RI DECIMAL = .167357 DEPTH: 10137
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	31970	0	38247	39690	-1,443	-1,345	7201	---
01	PANOLA COUNTY APPRAI	1.000000	33,220	---	-----	-----	-----	-----	-----	-----	-----	---
03	PANOLA COUNTY	1.000000	33,220	---	31970	0	38247	39690	1,443-	1,345-	7201	---
06	PANOLA COUNTY ROAD	1.000000	33,220	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	33,220	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	33,220	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	33,220	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	33,220	---	---	---	---	---	---	---	---	---
				8/8 VALUE:	33,220	WI TOTAL:	26,020	RI TOTAL:	7,200			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,500	.5	70	---
-----	-----	-----	-----
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 5,150
LAST YR 8/8 VAL: 31,170

LAST YR OIL PROD: 281
LAST YR GAS PROD: 55,947

REMARKS1: WELL #17H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46095 - MORGAN UNIT #24 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 260683 - 24 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 8659
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,440	0	45.97	2.92	2.92	.00	0
ALT JOB#:	UNIT.....:	2	0	12,583	0	46.62	2.92	2.92	.00	0
ALT LSE#:	HCG.....:	3	0	10,380	0	47.27	2.92	2.92	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,667	0	47.95	2.92	2.92	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	47,070	0					0

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	PANOLA COUNTY APPRAI	1.000000	54,040	1	39239	0	39239	19600	19,639	18,313	5475
03	PANOLA COUNTY	1.000000	54,040	2	31978	0	31978	19600	12,378	10,037	3914
06	PANOLA COUNTY ROAD	1.000000	54,040	3	26379	0	26379	19600	6,779	4,780	2832
31	CARTHAGE ISD	1.000000	54,040	4	22026	0	22026	19600	2,426	1,487	2075
60	PANOLA COLLEGE	1.000000	54,040		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	54,040		119622	0	119622	78400	41,222	34,617	14296
69	PANOLA CO GROUND WAT	1.000000	54,040								

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	34,617	GAS VAL:	14,296
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	54,040	WI TOTAL:	39,740	RI TOTAL:	14,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000		47	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,180
LAST YR RI VAL: 5,390
LAST YR 8/8 VAL: 15,570

LAST YR OIL PROD:
LAST YR GAS PROD: 13,111

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46096 - BROOKS C #15 FULL WI DECIMAL = .788238 #WELLS: 1
RRC#, WELL#..... 260752 - 15 RRC DIST...: 06 FULL RI DECIMAL = .211762 DEPTH: 9113
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	23	6,237	0	45.97	2.03	2.03	.00	833
					=====	=====	=====					=====
					23	6,237	0					833
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	9980	0	10813	24500	-13,687	-12,763		2721
01	PANOLA COUNTY APPRAI	1.000000	9,350		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,350		9980	0	10813	24500	13,687-	12,763-		2721
06	PANOLA COUNTY ROAD	1.000000	9,350									
31	CARTHAGE ISD	1.000000	9,350		\$/BBLRESV: 54.22		EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,350		\$/BBLPROD: 12,443		WI OIL VAL:	0	RI OIL VAL:	210		
65	PANOLA CO ESD #1	1.000000	9,350		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	2,511		
69	PANOLA CO GROUND WAT	1.000000	9,350		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,350	WI TOTAL:	6,630	RI TOTAL:	2,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.1	20	
-----	-----	-----	-----
	60.0 99	27.0 1	
		23.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 2,740
LAST YR 8/8 VAL: 9,370

LAST YR OIL PROD: 25
LAST YR GAS PROD: 11,132

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22360 - DUNAWAY A L UNITS #3 & 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260770 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5874
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,788	0	45.97	1.61	1.61	.00	0
					0	12,788	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	6,250	1	18015	0	18015	26460	-8,445	-7,875	2411	
03	PANOLA COUNTY	1.000000	6,250		18015	0	18015	26460	8,445-	7,875-	2411	
06	PANOLA COUNTY ROAD	1.000000	6,250									
31	CARTHAGE ISD	1.000000	6,250		\$/BBLRESV:	.00	EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	6,250		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	6,250		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,411		
69	PANOLA CO GROUND WAT	1.000000	6,250		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	6,250	WI TOTAL:	3,840	RI TOTAL:	2,410		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		38	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 2,580
LAST YR 8/8 VAL: 6,420

LAST YR OIL PROD:
LAST YR GAS PROD: 17,201

REMARKS1: RECOMP FROM RRC #151891
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #14H
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 46098 - CAR UNIT #04-14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260799 - 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8396
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	39,239	0	45.97	2.36	2.36	.00	0
ALT JOB#:	UNIT.....:	2	0	32,958	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	28,014	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,812	0	47.95	2.35	2.35	.00	0
		5	0	20,240	0	48.62	2.35	2.35	.00	0
		6	0	17,204	0	49.30	2.35	2.35	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	161,467	0				0

01	PANOLA COUNTY APPRAI	1.000000	140,090							
03	PANOLA COUNTY	1.000000	140,090							
06	PANOLA COUNTY ROAD	1.000000	140,090	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	140,090	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	140,090	1	81029	0	81029	34300	46,729	43,575
65	PANOLA CO ESD #1	.960000	134,480	2	67770	0	67770	34300	33,470	27,140
69	PANOLA CO GROUND WAT	1.000000	140,090	3	57604	0	57604	34300	23,304	16,432
				4	48964	0	48964	34300	14,664	8,991
				5	41619	0	41619	34300	7,319	3,902
				6	35376	0	35376	34300	1,076	499
				=====	=====	=====	=====	=====	=====	=====
				332362	0	332362	205800	126,562	100,539	34903

				\$/BBLRESV:	.00	EQUIP VAL:	4,646			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.1	GAS VAL:	100,539	GAS VAL:	34,903	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	140,090	WI TOTAL:	105,190	RI TOTAL:	34,900
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		118	
-----	-----	-----	-----
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 19,170
LAST YR RI VAL: 9,480
LAST YR 8/8 VAL: 28,650

LAST YR OIL PROD:
LAST YR GAS PROD: 39,569

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46099 - CAR UNIT #04-18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260800 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8576
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,365	0	45.97	2.55	2.55	.00	0
ALT JOB#:	UNIT.....:	2	0	23,069	0	46.62	2.55	2.55	.00	0
ALT LSE#:	HCG.....:	3	0	19,954	0	47.27	2.55	2.55	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,061	0	47.95	2.55	2.55	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	86,449	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	70,370	1	58827	0	58827	35280	23,547	21,958	7871
03	PANOLA COUNTY	1.000000	70,370	2	51473	0	51473	35280	16,193	13,130	6041
06	PANOLA COUNTY ROAD	1.000000	70,370	3	44522	0	44522	35280	9,242	6,517	4583
31	CARTHAGE ISD	1.000000	70,370	4	38067	0	38067	35280	2,787	1,709	3438
60	PANOLA COLLEGE	1.000000	70,370								
65	PANOLA CO ESD #1	.960000	67,550								
69	PANOLA CO GROUND WAT	1.000000	70,370								
					192889	0	192889	141120	51,769	43,314	21933

\$/BBLRESV:	.00	EQUIP VAL:	5,122		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	43,314	GAS VAL:	21,933
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	70,370	WI TOTAL:	48,440	RI TOTAL:	21,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 77

12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,110
LAST YR RI VAL: 22,930
LAST YR 8/8 VAL: 76,040

LAST YR OIL PROD:
LAST YR GAS PROD: 26,784

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46100 - WERNER-MICHER #4H FULL WI DECIMAL = .846079 #WELLS: 1
RRC#, WELL#.....: 260805 - 4H RRC DIST...: 06 FULL RI DECIMAL = .153921 DEPTH: 10153
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45965 - BRODERICK BESS S GU #2-4H FULL WI DECIMAL = .760196 #WELLS: 1
RRC#, WELL#..... 260819 - 4H RRC DIST..: 06 FULL RI DECIMAL = .239804 DEPTH: 10050
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	49,131	0	45.97	2.83	2.83	.00	11392
ALT JOB#:	UNIT.....:	2	260	41,761	0	46.62	2.82	2.82	.00	9243
ALT LSE#:	HCG.....:	3	208	35,497	0	47.27	2.82	2.82	.00	7497
ALT RRC#:	GRAPH.....:	4	166	30,172	0	47.95	2.82	2.82	.00	6084
		=====	=====	=====	=====					=====
			960	156,561	0					34,216

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	PANOLA COUNTY APPRAI	1.000000	218,380	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	218,380	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	218,380	1	105698	0	117090	61740	55,350	51,614	34595
31	CARTHAGE ISD	1.000000	218,380	2	89526	0	98769	61740	37,029	30,026	25598
60	PANOLA COLLEGE	1.000000	218,380	3	76097	0	83594	61740	21,854	15,409	19004
65	PANOLA CO ESD #1	1.000000	218,380	4	64683	0	70767	61740	9,027	5,535	14112
69	PANOLA CO GROUND WAT	1.000000	218,380	=====	=====	=====	=====	=====	=====	=====	=====
					336004	0	370220	246960	123,260	102,584	93309

\$/BBLRESV: 13.00	EQUIP VAL: 22,481		
\$/BBLPROD: 12,475	WI OIL VAL: 9,481	RI OIL VAL: 8,624	
WI PAYOUT: .0	GAS VAL: 93,103	GAS VAL: 84,685	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 218,380	WI TOTAL: 125,070	RI TOTAL: 93,310	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
63,000	1.0	146
	20.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,120
LAST YR RI VAL: 156,630
LAST YR 8/8 VAL: 380,750

LAST YR OIL PROD: 467
LAST YR GAS PROD: 49,549

REMARKS1: RECLASS FROM WILDCAT RRC#
REMARKS2: 255362
MC1:
MC2:

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46102 - CRUMP GU (1H) FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#..... 260889 - 1H RRC DIST...: 06 FULL RI DECIMAL = .270000 DEPTH: 10940
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	42,064	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	35,754	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	30,391	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,832	0	47.95	2.25	2.25	.00	0
		=====	=====	=====	=====					=====
			0	134,041	0					0

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	PANOLA COUNTY APPRAI	1.000000	143,740	1			69090	38220	30,870	28,786	23934
03	PANOLA COUNTY	1.000000	143,740	2	58727	0	58727	38220	20,507	16,629	17845
06	PANOLA COUNTY ROAD	1.000000	143,740	3	49918	0	49918	38220	11,698	8,248	13306
33	ELYSIAN FIELDS ISD-P	1.000000	143,740	4	42430	0	42430	38220	4,210	2,581	9921
60	PANOLA COLLEGE	1.000000	143,740		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	143,740		220165	0	220165	152880	67,285	56,244	65006
69	PANOLA CO GROUND WAT	1.000000	143,740								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	56,244	GAS VAL:	65,006
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	143,740	WI TOTAL:	78,730	RI TOTAL:	65,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
39,000		125
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,350
LAST YR RI VAL: 18,090
LAST YR 8/8 VAL: 56,440

LAST YR OIL PROD:
LAST YR GAS PROD: 77,702

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45455 - GRAVES ESTATE #15H & 16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 260898 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8686
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6252	0	16750	14700	2,050	1,912	2241
01	PANOLA COUNTY APPRAI	1.000000	10,080		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	10,080		6252	0	16750	14700	2,050	1,912	2241
06	PANOLA COUNTY ROAD	1.000000	10,080								
31	CARTHAGE ISD	.160000	1,610		\$/BBLRESV: 5.27		EQUIP VAL: 5,930				
32	GARY ISD	.840000	8,470		\$/BBLPROD: 1,711		WI OIL VAL: 1,198			RI OIL VAL: 1,405	
60	PANOLA COLLEGE	1.000000	10,080		WI PAYOUT: .0		GAS VAL: 714			GAS VAL: 836	
65	PANOLA CO ESD #1	1.000000	10,080		RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0	
69	PANOLA CO GROUND WAT	1.000000	10,080						=====		=====
				8/8 VALUE:		10,080	WI TOTAL:		7,840	RI TOTAL: 2,240	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000	.8	8	
	20.0 99	16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,540
LAST YR RI VAL: 4,080
LAST YR 8/8 VAL: 13,620

LAST YR OIL PROD: 299
LAST YR GAS PROD: 2,233

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46103 - SEMPRA ENERGY #3H FULL WI DECIMAL = .794247 #WELLS: 1
RRC#, WELL#..... 260908 - 3H RRC DIST...: 06 FULL RI DECIMAL = .205753 DEPTH: 9789
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46104 - NEW HORIZONS WEST UNIT (E 1H) FULL WI DECIMAL = .746069 #WELLS: 1
RRC#, WELL#..... 260926 - E 1H RRC DIST.: 06 FULL RI DECIMAL = .253931 DEPTH: 11180
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	89,783	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	74,967	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	63,346	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	53,844	0	47.95	2.19	2.19	.00	0
		5	0	45,767	0	48.62	2.19	2.19	.00	0
		6	0	38,902	0	49.30	2.18	2.18	.00	0
		7	0	33,067	0	49.30	2.18	2.18	.00	0

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
01	PANOLA COUNTY APPRAI	.980000	404,210				0	399,676	0				0
03	PANOLA COUNTY	.980000	404,210										
06	PANOLA COUNTY ROAD	.980000	404,210										
38	TATUM ISD (PANOLA CO	.980000	404,210	YR			WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	.980000	404,210	--									
65	PANOLA CO ESD #1	.980000	404,210	1			146696	0	146696	49000	97,696	91,102	46763
69	PANOLA CO GROUND WAT	.980000	404,210	2			122488	0	122488	49000	73,488	59,589	34251
80	TATUM ISD-RUSK COUNT	.020000	8,250	3			103500	0	103500	49000	54,500	38,428	25387
				4			87975	0	87975	49000	38,975	23,897	18929
				5			74779	0	74779	49000	25,779	13,744	14114
				6			63272	0	63272	49000	14,272	6,617	10475
				7			53781	0	53781	49000	4,781	1,927	7811
							652491	0	652491	343000	309,491	235,304	157730

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.7 GAS VAL: 235,304 GAS VAL: 157,730
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 412,450 WI TOTAL: 254,720 RI TOTAL: 157,730

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		270	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 301,360
LAST YR RI VAL: 161,390
LAST YR 8/8 VAL: 462,750

LAST YR OIL PROD: 1
LAST YR GAS PROD: 106,653

REMARKS1: WELL #E 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42772 - WILLIAMSON GENA 13H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 260951 - 13H RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 9640
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

59,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 7,680
LAST YR RI VAL: 8,980
LAST YR 8/8 VAL: 16,660

LAST YR OIL PROD:
LAST YR GAS PROD: 27,550

REMARKS1: WELL #13H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 41469 - WERNER L SAWMILL CO D UN #2&4H FULL WI DECIMAL = .862565 #WELLS: 1
RRC#, WELL#..... 260964 - 4H RRC DIST..: 06 FULL RI DECIMAL = .137435 DEPTH: 10979
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 395,670
03 PANOLA COUNTY 1.000000 395,670
06 PANOLA COUNTY ROAD 1.000000 395,670
31 CARTHAGE ISD 1.000000 395,670
60 PANOLA COLLEGE 1.000000 395,670
65 PANOLA CO ESD #1 1.000000 395,670
69 PANOLA CO GROUND WAT 1.000000 395,670

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 0 80,579 0 45.97 2.36 2.36 .00 0
2 0 59,579 0 46.62 2.35 2.35 .00 0
3 0 46,467 0 47.27 2.35 2.35 .00 0
4 0 37,400 0 47.95 2.35 2.35 .00 0
5 0 31,224 0 48.62 2.35 2.35 .00 0
6 0 26,540 0 49.30 2.35 2.35 .00 0
7 0 22,559 0 49.30 2.35 2.35 .00 0
8 0 19,175 0 49.30 2.35 2.35 .00 0
9 0 16,299 0 49.30 2.35 2.35 .00 0

0 339,822 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 164031 0 164031 31646* 132,385 123,448 24479
2 120768 0 120768 28687 92,081 74,666 15809
3 94190 0 94190 28687 65,503 46,187 10816
4 75811 0 75811 28687 47,124 28,894 7636
5 63292 0 63292 28687 34,605 18,450 5592
6 53798 0 53798 28687 25,111 11,642 4170
7 45728 0 45728 28687 17,041 6,870 3109
8 38869 0 38869 28687 10,182 3,569 2318
9 33039 0 33039 28687 4,352 1,327 1728

689526 0 689526 261142 428,384 315,053 75657

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 395,670 WI TOTAL: 320,010 RI TOTAL: 75,660

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,272 262

29.0 1
23.0 1
21.0 1
18.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 549,020
LAST YR RI VAL: 116,660
LAST YR 8/8 VAL: 665,680

LAST YR OIL PROD:
LAST YR GAS PROD: 135,146
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45540 - HEBERT #22,24,& 25 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 261010 - 24 RRC DIST... 06 FULL RI DECIMAL = .126329 DEPTH: 8672
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
01	PANOLA COUNTY APPRAI	1.000000	150,900	1	222	17,660	0	45.97	3.11	3.11	.00	8916
03	PANOLA COUNTY	1.000000	150,900	2	172	15,717	0	46.62	3.11	3.11	.00	7006
06	PANOLA COUNTY ROAD	1.000000	150,900	3	137	13,752	0	47.27	3.10	3.10	.00	5683
31	CARTHAGE ISD	.093700	14,140	4	110	11,895	0	47.95	3.10	3.10	.00	4612
32	GARY ISD	.906300	136,770	5	88	10,170	0	48.62	3.10	3.10	.00	3741
60	PANOLA COLLEGE	1.000000	150,900	6	70	8,644	0	49.30	3.10	3.10	.00	3034
65	PANOLA CO ESD #1	1.000000	150,900	7	56	7,347	0	49.30	3.10	3.10	.00	2428
69	PANOLA CO GROUND WAT	1.000000	150,900	8	45	6,245	0	49.30	3.10	3.10	.00	1942
				9	36	5,308	0	49.30	3.10	3.10	.00	1554
				=====	=====	=====						=====
					936	96,738	0					38,916

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	47984	0	56900	15190	41,710	38,894	7705
				2	42705	0	49711	15190	34,521	27,992	5905
				3	37246	0	42929	15190	27,739	19,559	4474
				4	32216	0	36828	15190	21,638	13,268	3367
				5	27544	0	31285	15190	16,095	8,582	2509
				6	23413	0	26447	15190	11,257	5,219	1861
				7	19901	0	22329	15190	7,139	2,878	1378
				8	16916	0	18858	15190	3,668	1,286	1021
				9	14378	0	15932	15190	742	226	757
				=====	=====	=====	=====	=====	=====	=====	=====
					262303	0	301219	136710	164,509	117,904	28977

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500	.7	51	
	-----	-----	-----
	25.0 1	10.0 1	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,900
LAST YR RI VAL: 34,650
LAST YR 8/8 VAL: 185,550

LAST YR OIL PROD: 191
LAST YR GAS PROD: 18,772

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46105 - AGURS #2 FULL WI DECIMAL = .751871 #WELLS: 1
RRC#, WELL#..... 261078 - 2 RRC DIST...: 06 FULL RI DECIMAL = .248129 DEPTH: 6381
OPERATOR#, AGENT#: 773678 - 40

OPERATOR NAME.... SHELBY OPERATING COM
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	33	18,256	0	45.97	2.47	2.47	.00	1141
ALT JOB#:	UNIT.....:	2	26	14,329	0	46.62	2.47	2.47	.00	925
ALT LSE#:	HCG.....:	3	21	11,463	0	47.27	2.47	2.47	.00	751
ALT RRC#:	GRAPH.....:	4	16	9,170	0	47.95	2.47	2.47	.00	609
		=====	=====	=====	=====					=====
			96	53,218	0					3,426

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	PANOLA COUNTY APPRAI	1.000000	64,500	1	33904	0	35045	15680	19,365	18,057	10832
03	PANOLA COUNTY	1.000000	64,500	2	26611	0	27536	15680	11,856	9,614	7466
06	PANOLA COUNTY ROAD	1.000000	64,500	3	21289	0	22040	15680	6,360	4,485	5242
33	ELYSIAN FIELDS ISD-P	1.000000	64,500	4	17031	0	17640	15680	1,960	1,202	3680
60	PANOLA COLLEGE	1.000000	64,500		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	64,500		98835	0	102261	62720	39,541	33,358	27220
69	PANOLA CO GROUND WAT	1.000000	64,500								

\$/BBLRESV: 15.65	EQUIP VAL: 3,918		
\$/BBLPROD: 14,907	WI OIL VAL: 1,118	RI OIL VAL: 912	
WI PAYOUT: 3.0	GAS VAL: 32,240	GAS VAL: 26,308	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 64,500	WI TOTAL: 37,280	RI TOTAL: 27,220	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
16,000	.1	57	
	20.0 99	23.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 4,870
LAST YR 8/8 VAL: 9,410

LAST YR OIL PROD: 32
LAST YR GAS PROD: 18,164

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46107 - FROST-TENAHA GAS UNIT #1 FULL WI DECIMAL = .814274 #WELLS: 1
RRC#, WELL#.....: 261094 - 1 RRC DIST.: 06 FULL RI DECIMAL = .185726 DEPTH: 6354

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: COMMINGLED RRC #261094 AND
REMARKS2: RRC #261118
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46109 - PEC MINERALS GAS UNIT NO 3-1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 261111 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10719
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	0	96,243	0	45.97	2.26	2.26	.00
ALT JOB#:	2	0	81,806	0	46.62	2.26	2.26	.00
ALT LSE#:	3	0	69,535	0	47.27	2.26	2.26	.00
ALT RRC#:	4	0	59,105	0	47.95	2.26	2.26	.00
	5	0	50,239	0	48.62	2.25	2.25	.00
	6	0	42,703	0	49.30	2.25	2.25	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				0	399,631	0		0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	423,200	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	423,200								
06	PANOLA COUNTY ROAD	1.000000	423,200	1	163132	0	163132	61740	101,392	94,548	50929
31	CARTHAGE ISD	1.000000	423,200	2	138662	0	138662	61740	76,922	62,374	37974
60	PANOLA COLLEGE	1.000000	423,200	3	117863	0	117863	61740	56,123	39,573	28314
65	PANOLA CO ESD #1	1.000000	423,200	4	100183	0	100183	61740	38,443	23,571	21111
69	PANOLA CO GROUND WAT	1.000000	423,200	5	84779	0	84779	61740	23,039	12,283	15671
				6	72062	0	72062	61740	10,322	4,785	11685
				=====	=====	=====	=====	=====	=====	=====	=====
					676681	0	676681	370440	306,241	237,134	165684

					\$/BBLRESV:	.00	EQUIP VAL:	20,390			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	3.6	GAS VAL:	237,134	GAS VAL:	165,684	
					RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	
							=====			=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	423,200	WI TOTAL:	257,520	RI TOTAL:	165,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,000		286	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,910
LAST YR RI VAL: 348,840
LAST YR 8/8 VAL: 1,064,750

LAST YR OIL PROD:
LAST YR GAS PROD: 154,428

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46092 - FOOTE GU (3H/4H/5H) FULL WI DECIMAL = .804243 #WELLS: 1
RRC#, WELL#..... 261361 - 3H RRC DIST...: 06 FULL RI DECIMAL = .195757 DEPTH: 11500
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97449 HCG.....
ALT RRC#: 261361 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	27,330	0	0	0					0
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
38	TATUM ISD (PANOLA CO	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000			
-----	-----	-----	-----
	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,700
LAST YR RI VAL: 33,470
LAST YR 8/8 VAL: 90,170

LAST YR OIL PROD:
LAST YR GAS PROD: 18,944

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45950 - CAR UNIT #16-18-21HH-51HH FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 261373 - 21HH RRC DIST..: 06 FULL RI DECIMAL = .145166 DEPTH: 11185
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,517	0	45.97	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:	2	0	17,077	0	46.62	2.38	2.38	.00	0
ALT LSE#:	HCG.....:	3	0	14,771	0	47.27	2.38	2.38	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	51,365	0					0

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	PANOLA COUNTY APPRAI	1.000000	60,230	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	60,230	1	39874	0	39874	26460	13,414	12,509	6342
06	PANOLA COUNTY ROAD	1.000000	60,230	2	34743	0	34743	26460	8,283	6,716	4847
31	CARTHAGE ISD	1.000000	60,230	3	30052	0	30052	26460	3,592	2,533	3678
60	PANOLA COLLEGE	1.000000	60,230	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	60,230		104669	0	104669	79380	25,289	21,758	14867
69	PANOLA CO GROUND WAT	1.000000	60,230								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 21,758		GAS VAL: 14,867		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	60,230	WI TOTAL:	45,360	RI TOTAL:	14,870	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		57	
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,860
LAST YR RI VAL: 20,720
LAST YR 8/8 VAL: 71,580

LAST YR OIL PROD:
LAST YR GAS PROD: 19,896

REMARKS1: WELL #21HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 45715 - HUDSON NELL #23,26,& 27 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 261374 - 26 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8961
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 158,820
03 PANOLA COUNTY 1.000000 158,820
06 PANOLA COUNTY ROAD 1.000000 158,820
31 CARTHAGE ISD 1.000000 158,820
60 PANOLA COLLEGE 1.000000 158,820
65 PANOLA CO ESD #1 1.000000 158,820
69 PANOLA CO GROUND WAT 1.000000 158,820

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	0		23,071	0	45.97	3.14	3.14	.00	0		
2	0		20,301	0	46.62	3.14	3.14	.00	0		
3	0		17,458	0	47.27	3.13	3.13	.00	0		
4	0		14,663	0	47.95	3.13	3.13	.00	0		
5	0		11,949	0	48.62	3.13	3.13	.00	0		
6	0		9,559	0	49.30	3.13	3.13	.00	0		
7	0		7,647	0	49.30	3.13	3.13	.00	0		
8	0		6,117	0	49.30	3.13	3.13	.00	0		
=====											
01	PANOLA COUNTY APPRAI	1.000000	158,820	=====	=====	=====	=====	=====	=====		
03	PANOLA COUNTY	1.000000	158,820	0	110,765	0			0		
06	PANOLA COUNTY ROAD	1.000000	158,820								
31	CARTHAGE ISD	1.000000	158,820								
60	PANOLA COLLEGE	1.000000	158,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	158,820	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	158,820	1	63388	0	63388	20291*	43,097	40,188	8481
				2	55777	0	55777	16293	39,484	32,016	6546
				3	47813	0	47813	16293	31,520	22,225	4922
				4	40158	0	40158	16293	23,865	14,633	3627
				5	32725	0	32725	16293	16,432	8,761	2592
				6	26180	0	26180	16293	9,887	4,584	1819
				7	20944	0	20944	16293	4,651	1,875	1277
				8	16755	0	16755	16293	462	162	896
				=====	=====	=====	=====	=====	=====	=====	=====
					303740	0	303740	134342	169,398	124,444	30160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,626 67

11.0 1
13.0 1
15.0 1
17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,230
LAST YR RI VAL: 42,320
LAST YR 8/8 VAL: 232,550

LAST YR OIL PROD:
LAST YR GAS PROD: 23,285
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #26
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 7/03/2026 MNRLCMEA

LEASE#, NAME..... 45580 - WILLIAMS A GU (12H,15) FULL WI DECIMAL = .752091 #WELLS: 1
RRC#, WELL#..... 261419 - 12H RRC DIST.: 06 FULL RI DECIMAL = .247909 DEPTH: 9914
OPERATOR#, AGENT#: 097353 - 40

OPERATOR NAME.... BROOKSTON ENERGY, IN
GAS FIELD#..... 16034250
GAS FIELD NAME... CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .750000 270,120 1,246 322,321 0 44,852

03 PANOLA COUNTY .750000 270,120

06 PANOLA COUNTY ROAD .750000 270,120

31 CARTHAGE ISD .750000 270,120 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

60 PANOLA COLLEGE .750000 270,120 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

65 PANOLA CO ESD #1 .750000 270,120 1 111755 0 120453 46060 74,393 69,371 37186

69 PANOLA CO GROUND WAT .750000 270,120 2 103336 0 111484 46060 65,424 53,051 30191

85 MARSHALL ISD-HARRISO .250000 90,040 3 90382 0 97682 46060 51,622 36,400 23204

4 76824 0 83209 46060 37,149 22,777 17339

5 65013 0 70532 46060 24,472 13,047 12893

6 55261 0 60019 46060 13,959 6,472 9624

7 46972 0 51016 46060 4,956 1,998 7176

549543 0 594395 322420 271,975 203,116 137613

\$/BBLRESV: 16.37 EQUIP VAL: 19,419

\$/BBLPROD: 29,139 WI OIL VAL: 15,327 RI OIL VAL: 10,384

WI PAYOUT: 3.8 GAS VAL: 187,789 GAS VAL: 127,229

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 360,150 WI TOTAL: 222,540 RI TOTAL: 137,610

OIL WELLHEAD PRICE: 64.10 GAS WI GR PRICE: 2.64

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,000 .7 184

5.0 1 5.0 1

10.0 1 10.0 1

13.0 1 15.0 99

14.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,360

LAST YR RI VAL: 125,850

LAST YR 8/8 VAL: 309,210

LAST YR OIL PROD: 288

LAST YR GAS PROD: 62,128

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45866 - CAR UNIT #31-14 & 17 FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 261478 - 17 RRC DIST...: 06 FULL RI DECIMAL = .143872 DEPTH: 8713
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,532	0	45.97	2.54	2.54	.00	0
ALT JOB#:	UNIT.....:	2	0	18,589	0	46.62	2.54	2.54	.00	0
ALT LSE#:	HCG.....:	3	0	15,056	0	47.27	2.54	2.54	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	57,177	0					0

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	PANOLA COUNTY APPRAI	1.000000	47,380	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	47,380	1	51172	0	51172	32340	18,832	17,561	8054
06	PANOLA COUNTY ROAD	1.000000	47,380	2	40423	0	40423	32340	8,083	6,554	5581
31	CARTHAGE ISD	1.000000	47,380	3	32740	0	32740	32340	400	282	3965
60	PANOLA COLLEGE	1.000000	47,380	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	47,380		124335	0	124335	97020	27,315	24,397	17600
69	PANOLA CO GROUND WAT	1.000000	47,380								

\$/BBLRESV:	.00	EQUIP VAL:	5,378		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	24,397	GAS VAL:	17,600
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	47,380	WI TOTAL:	29,780	RI TOTAL:	17,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
33,000		73	
		22.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,280
LAST YR RI VAL: 18,140
LAST YR 8/8 VAL: 56,420

LAST YR OIL PROD:
LAST YR GAS PROD: 26,099

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45715 - HUDSON NELL #23,26,& 27 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 261576 - 27 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8984
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	29,279	0	45.97	3.12	3.12	.00	3942
ALT JOB#:	UNIT.....:	2	78	25,179	0	46.62	3.12	3.12	.00	3198
ALT LSE#:	HCG.....:	3	62	21,149	0	47.27	3.12	3.12	.00	2594
ALT RRC#:	GRAPH.....:	4	50	17,234	0	47.95	3.12	3.12	.00	2105
		5	40	13,787	0	48.62	3.12	3.12	.00	1708
		6	32	11,029	0	49.30	3.12	3.12	.00	1385

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	360	117,657	0			14,932

01	PANOLA COUNTY APPRAI	1.000000	181,660							
03	PANOLA COUNTY	1.000000	181,660							
06	PANOLA COUNTY ROAD	1.000000	181,660	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	181,660		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	181,660	1	79932	0	83874	25480	58,394	54,452
65	PANOLA CO ESD #1	1.000000	181,660	2	68739	0	71937	25480	46,457	37,671
69	PANOLA CO GROUND WAT	1.000000	181,660	3	57737	0	60331	25480	34,851	24,574
				4	47049	0	49154	25480	23,674	14,516
				5	37639	0	39347	25480	13,867	7,393
				6	30111	0	31496	25480	6,016	2,789
				=====	=====	=====	=====	=====	=====	=====
				321207	0	336139	152880	183,259	141,395	35621

					\$/BBLRESV: 20.00		EQUIP VAL:	4,646		
					\$/BBLPROD: 23,882		WI OIL VAL:	6,281	RI OIL VAL:	1,582
					WI PAYOUT: 3.3		GAS VAL:	135,114	GAS VAL:	34,039
					RI PAYOUT: 3.7		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	181,660	WI TOTAL:	146,040	RI TOTAL:	35,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	86	
-----	-----	-----	-----
	20.0 99	13.0 1	
		15.0 1	
		17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,070
LAST YR RI VAL: 45,130
LAST YR 8/8 VAL: 233,200

LAST YR OIL PROD: 102
LAST YR GAS PROD: 30,413

REMARKS1: WELL #27
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46112 - TWOMEY W B HRS #2H FULL WI DECIMAL = .893956 #WELLS: 1
RRC#, WELL#..... 261583 - 2H RRC DIST...: 06 FULL RI DECIMAL = .106044 DEPTH: 9949
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	35	137,392	0	45.97	2.78	2.78	.00	1438
ALT JOB#:	UNIT.....:	2	32	121,590	0	46.62	2.78	2.78	.00	1334
ALT LSE#:	HCG.....:	3	28	106,390	0	47.27	2.77	2.77	.00	1217
ALT RRC#:	GRAPH.....:	4	25	92,026	0	47.95	2.77	2.77	.00	1072
		5	21	78,681	0	48.62	2.77	2.77	.00	913
		6	18	66,878	0	49.30	2.77	2.77	.00	793

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15	56,847	0	49.30	2.77	2.77	.00	674
---	-----	-----	-----	8	13	48,319	0	49.30	2.77	2.77	.00	573
01	PANOLA COUNTY APPRAI	1.000000	867,250	9	11	41,071	0	49.30	2.77	2.77	.00	487

03	PANOLA COUNTY	1.000000	867,250	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	867,250	-----	198	749,194	0	-----	-----	-----	-----	8,501

31	CARTHAGE ISD	1.000000	867,250									
60	PANOLA COLLEGE	1.000000	867,250									
65	PANOLA CO ESD #1	1.000000	867,250	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

69	PANOLA CO GROUND WAT	1.000000	867,250	---	---	---	---	---	---	---	---	---
				1	341446	0	342884	98000	244,884	228,354	38095	
				2	302175	0	303509	98000	205,509	166,641	29579	
				3	263449	0	264666	98000	166,666	117,518	22626	
				4	227880	0	228952	98000	130,952	80,292	17169	
				5	194834	0	195747	98000	97,747	52,115	12876	
				6	165609	0	166402	98000	68,402	31,712	9602	
				7	140768	0	141442	98000	43,442	17,513	7159	
				8	119653	0	120226	98000	22,226	7,791	5338	
				9	101705	0	102192	98000	4,192	1,278	3980	
				-----	-----	-----	-----	-----	-----	-----	-----	-----
					1857519	0	1866020	882000	984,020	703,214	146424	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.19 EQUIP VAL: 17,614
\$/BBLPROD: 35,989 WI OIL VAL: 3,203 RI OIL VAL: 667
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24 WI PAYOUT: 3.8 GAS VAL: 700,010 GAS VAL: 145,757
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 867,250 WI TOTAL: 720,830 RI TOTAL: 146,420
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000	.1	399	
-----	-----	-----	-----
	8.0 1	11.0 1	
	10.0 2	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,136,690
LAST YR RI VAL: 203,110
LAST YR 8/8 VAL: 1,339,800

LAST YR OIL PROD: 45
LAST YR GAS PROD: 127,847

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45540 - HEBERT #22,24,& 25 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 261602 - 25 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9053
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	36	26,859	0	45.97	3.09	3.09	.00	1446
ALT JOB#:	UNIT.....:	2	34	23,635	0	46.62	3.09	3.09	.00	1393
ALT LSE#:	HCG.....:	3	32	20,324	0	47.27	3.09	3.09	.00	1342
ALT RRC#:	GRAPH.....:	4	30	17,071	0	47.95	3.08	3.08	.00	1293
		5	29	13,910	0	48.62	3.08	3.08	.00	1245
		6	27	11,128	0	49.30	3.08	3.08	.00	1200
		7	26	8,902	0	49.30	3.08	3.08	.00	1140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	36	26,859	0	45.97	3.09	3.09	.00	1446
01	PANOLA COUNTY APPRAI	1.000000	179,140	2	34	23,635	0	46.62	3.09	3.09	.00	1393
03	PANOLA COUNTY	1.000000	179,140	3	32	20,324	0	47.27	3.09	3.09	.00	1342
06	PANOLA COUNTY ROAD	1.000000	179,140	4	30	17,071	0	47.95	3.08	3.08	.00	1293

31	CARTHAGE ISD	.093700	16,790	5	29	13,910	0	48.62	3.08	3.08	.00	1245
32	GARY ISD	.906300	162,350	6	27	11,128	0	49.30	3.08	3.08	.00	1200
60	PANOLA COLLEGE	1.000000	179,140	7	26	8,902	0	49.30	3.08	3.08	.00	1140
65	PANOLA CO ESD #1	1.000000	179,140									
69	PANOLA CO GROUND WAT	1.000000	179,140									

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	179,140	WI TOTAL:	144,360	RI TOTAL:	34,780
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000	.1	78	
5.0	99	11.0	1
		13.0	1
		15.0	1
		17.0	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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,090
LAST YR RI VAL: 58,720
LAST YR 8/8 VAL: 334,810

LAST YR OIL PROD: 416
LAST YR GAS PROD: 30,878

REMARKS1: WELL #25
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46114 - PANOLA DEVELOPMENT GU (1H) FULL WI DECIMAL = .790214 #WELLS: 1
RRC#, WELL#..... 261846 - 1H RRC DIST..: 06 FULL RI DECIMAL = .209786 DEPTH: 10772
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	80,576	0	45.97	2.36	2.36	.00	0
ALT JOB#:	UNIT.....:	2	0	71,308	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	62,394	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	4	0	53,970	0	47.95	2.35	2.35	.00	0
		5	0	46,144	0	48.62	2.35	2.35	.00	0
		6	0	39,222	0	49.30	2.35	2.35	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	33,339	0	49.30	2.35	2.35	.00	0
				8	0	28,338	0	49.30	2.35	2.35	.00	0
01	PANOLA COUNTY APPRAI	1.000000	462,500	9	0	24,087	0	49.30	2.35	2.35	.00	0

03	PANOLA COUNTY	1.000000	462,500									
06	PANOLA COUNTY ROAD	1.000000	462,500		0	439,378	0					0
31	CARTHAGE ISD	1.000000	462,500									

60	PANOLA COLLEGE	1.000000	462,500		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	462,500		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	462,500									

				1	150267	0	150267	44100	106,167	99,001	37363	
				2	132419	0	132419	44100	88,319	71,615	28882	
				3	115866	0	115866	44100	71,766	50,603	22168	
				4	100222	0	100222	44100	56,122	34,411	16820	
				5	85690	0	85690	44100	41,590	22,174	12615	
				6	72836	0	72836	44100	28,736	13,323	9406	
				7	61911	0	61911	44100	17,811	7,181	7013	
				8	52624	0	52624	44100	8,524	2,988	5229	
				9	44730	0	44730	44100	630	192	3899	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		816565	0	816565	396900	419,665	301,488	143395	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.75			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.9	GAS VAL: 301,488	GAS VAL: 143,395					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
45,000		234									
		11.0	1								
		12.0	1								
		13.0	1								
		14.0	1								
		15.0	99								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	400,660
LAST YR RI VAL:	168,190
LAST YR 8/8 VAL:	568,850

LAST YR OIL PROD:	
LAST YR GAS PROD:	65,382

REMARKS1: WELL 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21760 - CHADWICK F M UNIT #1E,1M,1L,2& FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 262058 - 7 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6328
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	493,870	1	33	65,841	0	45.97	2.91	2.91	.00	1327
03	PANOLA COUNTY	1.000000	493,870	2	26	54,318	0	46.62	2.91	2.91	.00	1077
06	PANOLA COUNTY ROAD	1.000000	493,870	3	21	44,268	0	47.27	2.91	2.91	.00	874
31	CARTHAGE ISD	1.000000	493,870	4	16	35,635	0	47.95	2.91	2.91	.00	709
60	PANOLA COLLEGE	1.000000	493,870	5	13	28,508	0	48.62	2.91	2.91	.00	575
65	PANOLA CO ESD #1	1.000000	493,870	6	10	22,806	0	49.30	2.91	2.91	.00	466
69	PANOLA CO GROUND WAT	1.000000	493,870	7	8	18,245	0	49.30	2.91	2.91	.00	373
				8	6	14,596	0	49.30	2.91	2.91	.00	298
				9	5	11,676	0	49.30	2.91	2.91	.00	239
				10	4	9,341	0	49.30	2.91	2.91	.00	191
					=====	=====	=====					=====
					142	305,234	0					6,129
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	167648	0	168975	19600	149,375	139,292	22609	
				2	138307	0	139384	19600	119,784	97,129	16360	
				3	112717	0	113591	19600	93,991	66,274	11694	
				4	90736	0	91445	19600	71,845	44,051	8258	
				5	72588	0	73163	19600	53,563	28,558	5795	
				6	58071	0	58537	19600	38,937	18,052	4068	
				7	46457	0	46830	19600	27,230	10,978	2855	
				8	37165	0	37463	19600	17,863	6,262	2003	
				9	29732	0	29971	19600	10,371	3,161	1405	
				10	23786	0	23977	19600	4,377	1,160	987	
					=====	=====	=====	=====	=====	=====	=====	=====
					777207	0	783336	196000	587,336	414,917	76034	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39 \$/BBLRESV: 26.31 EQUIP VAL: 2,924
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 \$/BBLPROD: 36,886 WI OIL VAL: 3,246 RI OIL VAL: 595
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 411,670 GAS VAL: 75,439
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 493,870 WI TOTAL: 417,840 RI TOTAL: 76,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	.1	198	
	-----	-----	-----
	20.0 99	17.0 1	
		18.0 1	
		19.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 491,760
LAST YR RI VAL: 87,880
LAST YR 8/8 VAL: 579,640

LAST YR OIL PROD: 36
LAST YR GAS PROD: 68,853

REMARKS1: RECOMP FROM RRC #137816
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43175 - BLACK C 0 #8 & 9H FULL WI DECIMAL = .824464 #WELLS: 1
RRC#, WELL#..... 262098 - 9H RRC DIST...: 06 FULL RI DECIMAL = .175536 DEPTH: 10802
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,134	0	45.97	2.58	2.58	.00	0
					=====	=====	=====					=====
					0	14,134	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	30065	0	30065	36260	-6,195	-5,777	5995	
01	PANOLA COUNTY APPRAI	1.000000	13,320		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,320		30065	0	30065	36260	6,195-	5,777-	5995	
06	PANOLA COUNTY ROAD	1.000000	13,320									
31	CARTHAGE ISD	1.000000	13,320		\$/BBLRESV:	.00	EQUIP VAL:	7,324				
60	PANOLA COLLEGE	1.000000	13,320		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	13,320		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,995		
69	PANOLA CO GROUND WAT	1.000000	13,320		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,320	WI TOTAL:	7,320	RI TOTAL:	6,000		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000 42

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 27,590
LAST YR RI VAL: 19,760
LAST YR 8/8 VAL: 47,350

LAST YR OIL PROD:
LAST YR GAS PROD: 14,913

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46115 - NEW HORIZONS EAST UNIT (W 1H) FULL WI DECIMAL = .745478 #WELLS: 1
RRC#, WELL#..... 262113 - W 1H RRC DIST..: 06 FULL RI DECIMAL = .254522 DEPTH: 11185
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	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	
ALT JOB#: 250204	UNIT.....	2	0	47,785	0	45.97	2.23	2.23	.00	0
ALT LSE#: 97676	HCG.....	3	0	40,617	0	46.62	2.23	2.23	.00	0
ALT RRC#: 262113	GRAPH.....	4	0	34,524	0	47.27	2.23	2.23	.00	0
		5	0	29,345	0	47.95	2.23	2.23	.00	0
		6	0	24,944	0	48.62	2.22	2.22	.00	0
			0	21,202	0	49.30	2.22	2.22	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	198,417	0				0

01	PANOLA COUNTY APPRAI	1.000000	205,290								
03	PANOLA COUNTY	1.000000	205,290								
06	PANOLA COUNTY ROAD	1.000000	205,290	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
30	BECKVILLE ISD	.974000	199,950	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
38	TATUM ISD (PANOLA CO	.026000	5,340	1	79439	0	79439	33320	46,119	43,006	25402
60	PANOLA COLLEGE	1.000000	205,290	2	67523	0	67523	33320	34,203	27,734	18940
65	PANOLA CO ESD #1	1.000000	205,290	3	57394	0	57394	33320	24,074	16,975	141222
69	PANOLA CO GROUND WAT	1.000000	205,290	4	48785	0	48785	33320	15,465	9,482	10529
				5	41281	0	41281	33320	7,961	4,244	7816
				6	35089	0	35089	33320	1,769	820	5827
					=====	=====	=====	=====	=====	=====	=====
					329511	0	329511	199920	129,591	102,261	82636

					\$/BBLRESV: .00	EQUIP VAL: 20,390				
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
					WI PAYOUT: 4.4	GAS VAL: 102,261	GAS VAL: 82,636			
					RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 205,290	WI TOTAL: 122,650	RI TOTAL: 82,640
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000		142	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,420
LAST YR RI VAL: 87,290
LAST YR 8/8 VAL: 228,710

LAST YR OIL PROD: 1
LAST YR GAS PROD: 54,009

REMARKS1: WELL # W 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42001 - BELL MATTIE #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 262149 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8652
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)	1	326	37,743	0	45.97	2.52	2.52	.00 11240
ALT FRZ.: ALT G\$ RRC:	2	260	33,779	0	46.62	2.52	2.52	.00 9119
ALT JOB#: UNIT.....:	3	208	29,894	0	47.27	2.52	2.52	.00 7397
ALT LSE#: HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:	794	101,416	0					27,756

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	96,530	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	96,530	1	71334	0	82574	61740	20,834	19,427
06	PANOLA COUNTY ROAD	1.000000	96,530	2	63842	0	72961	61740	11,221	9,098
30	BECKVILLE ISD	1.000000	96,530	3	56500	0	63897	61740	2,157	1,521
60	PANOLA COLLEGE	1.000000	96,530	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	96,530		191676	0	219432	185220	34,212	30,046
69	PANOLA CO GROUND WAT	1.000000	96,530							
					\$/BBLRESV: 6.39		EQUIP VAL: 5,378			
					\$/BBLPROD: 5,068		WI OIL VAL: 3,801		RI OIL VAL: 7,730	
					WI PAYOUT: .0		GAS VAL: 26,245		GAS VAL: 53,380	
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0	
							=====		=====	=====
					8/8 VALUE:	96,530	WI TOTAL:	35,420	RI TOTAL:	61,110

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
63,000	1.0	109
-----	-----	-----
	20.0 99	10.0 1
		11.0 1
		12.0 1
		13.0 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: 6,380	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	36,460
LAST YR RI VAL:	70,770
LAST YR 8/8 VAL:	107,230

LAST YR OIL PROD:	312
LAST YR GAS PROD:	35,091

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46023 - DOBBINS GU #3,4,5 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#..... 262198 - 5 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 9211

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	5623	0	20862	21560	-698	-651	5510
01	PANOLA COUNTY APPRAI	1.000000	12,140		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,140		5623	0	20862	21560	698-	651-	5510
06	PANOLA COUNTY ROAD	1.000000	12,140								
30	BECKVILLE ISD	1.000000	12,140								
60	PANOLA COLLEGE	1.000000	12,140								
65	PANOLA CO ESD #1	1.000000	12,140								
69	PANOLA CO GROUND WAT	1.000000	12,140								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 1.3 12

20.0 99 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 4,650
LAST YR 8/8 VAL: 11,280

LAST YR OIL PROD: 477
LAST YR GAS PROD: 4,452

REMARKS1: WELL 5
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46116 - DUNHAM DAVID #2 FULL WI DECIMAL = .799385 #WELLS: 1
RRC#, WELL#..... 262202 - 2 RRC DIST...: 06 FULL RI DECIMAL = .200615 DEPTH: 10628
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	66,730	1	490	32,381	0	45.97	1.10	1.10	.00	18006
03	PANOLA COUNTY	1.000000	66,730	2	392	28,977	0	46.62	1.09	1.09	.00	14609
06	PANOLA COUNTY ROAD	1.000000	66,730	3	313	25,499	0	47.27	1.09	1.09	.00	11850
39	JOAQUIN ISD (PANOLA	1.000000	66,730	4	250	22,312	0	47.95	1.09	1.09	.00	9616
60	PANOLA COLLEGE	1.000000	66,730									
65	PANOLA CO ESD #1	1.000000	66,730									
69	PANOLA CO GROUND WAT	1.000000	66,730									
					1,445	109,169	0					54,081

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	28473	0	46479	28420	18,059	16,840	10925
03	25249	0	39858	28420	11,438	9,275	8217
06	22219	0	34069	28420	5,649	3,983	6161
39	19441	0	29057	28420	637	390	4609
60							
65							
69							
	95382	0	149463	113680	35,783	30,488	29912

\$/BBLRESV: 9.56 EQUIP VAL: 6,327
\$/BBLPROD: 9,201 WI OIL VAL: 11,032 RI OIL VAL: 10,823
WI PAYOUT: .0 GAS VAL: 19,456 GAS VAL: 19,089
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,730 WI TOTAL: 36,820 RI TOTAL: 29,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	1.5	93	
	20.0 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 31,970
LAST YR RI VAL: 24,460
LAST YR 8/8 VAL: 56,430

LAST YR OIL PROD: 571
LAST YR GAS PROD: 32,106

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 45946 - WERNER (1H/2H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 262393 - 2H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 11278
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	988,702	0	45.97	1.88	1.88	.00	0
ALT JOB#:	UNIT.....:	2	0	513,744	0	46.62	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	3	0	332,944	0	47.27	1.88	1.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	244,436	0	47.95	1.87	1.87	.00	0
		5	0	197,752	0	48.62	1.87	1.87	.00	0
		6	0	168,089	0	49.30	1.87	1.87	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	142,875	0	49.30	1.87	1.87	.00	0
---	-----	-----	-----	8	0	121,444	0	49.30	1.87	1.87	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,245,970	9	0	103,227	0	49.30	1.87	1.87	.00	0
03	PANOLA COUNTY	1.000000	3,245,970	10	0	87,743	0	49.30	1.87	1.87	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,245,970									
31	CARTHAGE ISD	1.000000	3,245,970		0	2,900,956	0					0
60	PANOLA COLLEGE	1.000000	3,245,970									
65	PANOLA CO ESD #1	1.000000	3,245,970									
69	PANOLA CO GROUND WAT	1.000000	3,245,970									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1394070	0	1394070	122500	1,271,570	1,185,739	435224
				2	724379	0	724379	122500	601,879	488,046	198376
				3	469451	0	469451	122500	346,951	244,639	112773
				4	342821	0	342821	122500	220,321	135,088	72241
				5	277347	0	277347	122500	154,847	82,558	51266
				6	235745	0	235745	122500	113,245	52,503	38225
				7	200383	0	200383	122500	77,883	31,399	28501
				8	170326	0	170326	122500	47,826	16,766	21250
				9	144777	0	144777	122500	22,277	6,791	15845
				10	123060	0	123060	122500	560	148	11814

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		4082359	0	4082359	1225000	2,857,359	2,243,677	985515	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.19	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	GAS VAL: 2,243,677 GAS VAL: 985,515
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,245,970	WI TOTAL: 2,260,450 RI TOTAL: 985,520

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000		4038	
-----	-----	-----	-----
	55.0	1	
	40.0	1	
	30.0	1	
	23.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,575,930
LAST YR RI VAL: 1,071,130
LAST YR 8/8 VAL: 3,647,060

LAST YR OIL PROD:
LAST YR GAS PROD: 927,441

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 262535 - 47 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6300
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	18,966	0	45.97	2.47	2.47	.00	0
ALT JOB#:	UNIT.....:	2	0	14,413	0	46.62	2.47	2.47	.00	0
ALT LSE#:	HCG.....:	3	0	11,170	0	47.27	2.47	2.47	.00	0
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	43,470	--							
03	PANOLA COUNTY	1.000000	43,470	1	40571	0	40571	21560	19,011	17,728	5877
06	PANOLA COUNTY ROAD	1.000000	43,470	2	30831	0	30831	21560	9,271	7,518	3918
31	CARTHAGE ISD	1.000000	43,470	3	23894	0	23894	21560	2,334	1,646	2664
60	PANOLA COLLEGE	1.000000	43,470								
65	PANOLA CO ESD #1	1.000000	43,470		95296	0	95296	64680	30,616	26,892	12459
69	PANOLA CO GROUND WAT	1.000000	43,470								

\$/BBLRESV:	.00	EQUIP VAL:	4,114		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,892	GAS VAL:	12,459
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	43,470	WI TOTAL:	31,010	RI TOTAL:	12,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
22,000		60	
	25.0	1	
	23.0	1	
	22.0	1	
	21.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,700
LAST YR 8/8 VAL: 7,240

LAST YR OIL PROD:
LAST YR GAS PROD: 14,325

REMARKS1: WELL #47
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45950 - CAR UNIT #16-18-21HH-51HH FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 262825 - 51HH RRC DIST..: 06 FULL RI DECIMAL = .145166 DEPTH: 11118
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 306,560
03 PANOLA COUNTY 1.000000 306,560
06 PANOLA COUNTY ROAD 1.000000 306,560
31 CARTHAGE ISD 1.000000 306,560
60 PANOLA COLLEGE 1.000000 306,560
65 PANOLA CO ESD #1 1.000000 306,560
69 PANOLA CO GROUND WAT 1.000000 306,560

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 0 49,467 0 45.97 2.56 2.56 .00 0
2 0 42,046 0 46.62 2.56 2.56 .00 0
3 0 35,739 0 47.27 2.56 2.56 .00 0
4 0 30,378 0 47.95 2.56 2.56 .00 0
5 0 25,822 0 48.62 2.56 2.56 .00 0
6 0 21,948 0 49.30 2.56 2.56 .00 0
7 0 18,656 0 49.30 2.56 2.56 .00 0
8 0 15,857 0 49.30 2.56 2.56 .00 0
9 0 13,479 0 49.30 2.56 2.56 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 108252 0 108252 26460 81,792 76,271 17217
2 92014 0 92014 26460 65,554 53,156 12838
3 78212 0 78212 26460 51,752 36,491 9572
4 66480 0 66480 26460 40,020 24,538 7137
5 56508 0 56508 26460 30,048 16,020 5321
6 48032 0 48032 26460 21,572 10,001 3968
7 40827 0 40827 26460 14,367 5,792 2958
8 34703 0 34703 26460 8,243 2,890 2206
9 29498 0 29498 26460 3,038 926 1645

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 147

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,960
LAST YR RI VAL: 67,200
LAST YR 8/8 VAL: 333,160

LAST YR OIL PROD:
LAST YR GAS PROD: 49,103

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46120 - HILL HEIRS DEEP GAS UNIT #1H FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#.....: 262935 - 1H RRC DIST...: 06 FULL RI DECIMAL = .237521 DEPTH: 10908
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	21,206	0	45.97	2.44	2.44	.00	0
01	PANOLA COUNTY APPRAI	1.000000	37,530		0	21,206	0					0
03	PANOLA COUNTY	1.000000	37,530		0	21,206	0					0
06	PANOLA COUNTY ROAD	1.000000	37,530									
31	CARTHAGE ISD	1.000000	37,530									
60	PANOLA COLLEGE	1.000000	37,530									
65	PANOLA CO ESD #1	1.000000	37,530									
69	PANOLA CO GROUND WAT	1.000000	37,530									

8/8 VALUE: 37,530 WI TOTAL: 26,020 RI TOTAL: 11,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,000		68	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,580
LAST YR RI VAL: 14,910
LAST YR 8/8 VAL: 48,490

LAST YR OIL PROD:
LAST YR GAS PROD: 21,279

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST				RRC C0#: 365 PANOLA				LAST UPDATE: 6/28/2026 MNRLJBAI				
LEASE#, NAME.....: 46121 - JERNIGAN DEEP GAS UNIT 1H				FULL WI DECIMAL = .811720				#WELLS: 1				
RRC#, WELL#.....: 262938 - 1H RRC DIST...: 06				FULL RI DECIMAL = .188280				DEPTH: 11312				
OPERATOR#, AGENT#: 945936 -												
OPERATOR NAME.....: XTO ENERGY INC.												
GAS FIELD#.....: 16032300												
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)												
				1	0	158,084	0	45.97	2.36	2.36	.00	0
ALT FRZ.: ALT G\$ RRC:				2	0	94,520	0	46.62	2.35	2.35	.00	0
ALT JOB#: UNIT.....:				3	0	63,757	0	47.27	2.35	2.35	.00	0
ALT LSE#: HCG.....:				4	0	47,711	0	47.95	2.35	2.35	.00	0
ALT RRC#: GRAPH.....:				5	0	42,674	0	48.62	2.35	2.35	.00	0
				6	0	42,674	0	49.30	2.35	2.35	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	42,674	0	49.30	2.35	2.35	.00	0
---	-----	-----	-----	8	0	42,674	0	49.30	2.35	2.35	.00	0
01	PANOLA COUNTY APPRAI	1.000000	852,780	9	0	42,674	0	49.30	2.35	2.35	.00	0
03	PANOLA COUNTY	1.000000	852,780	10	0	42,674	0	49.30	2.35	2.35	.00	0
06	PANOLA COUNTY ROAD	1.000000	852,780	11	0	42,674	0	49.30	2.35	2.35	.00	0
31	CARTHAGE ISD	1.000000	852,780	12	0	42,674	0	49.30	2.35	2.35	.00	0
60	PANOLA COLLEGE	1.000000	852,780	13	0	42,674	0	49.30	2.35	2.35	.00	0
65	PANOLA CO ESD #1	1.000000	852,780	14	0	42,674	0	49.30	2.35	2.35	.00	0
69	PANOLA CO GROUND WAT	1.000000	852,780	15	0	42,674	0	49.30	2.35	2.35	.00	0
				16	0	42,674	0	49.30	2.35	2.35	.00	0
				17	0	42,674	0	49.30	2.35	2.35	.00	0
				18	0	42,674	0	49.30	2.35	2.35	.00	0
				19	0	42,674	0	49.30	2.35	2.35	.00	0
				20	0	42,674	0	49.30	2.35	2.35	.00	0
				21	0	42,674	0	49.30	2.35	2.35	.00	0
				22	0	42,674	0	49.30	2.35	2.35	.00	0
				23	0	42,674	0	49.30	2.35	2.35	.00	0
				24	0	42,674	0	49.30	2.35	2.35	.00	0
*** PARAMETERS ***				25	0	42,674	0	49.30	2.35	2.35	.00	0
				26	0	42,674	0	49.30	2.35	2.35	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	42,674	0	49.30	2.35	2.35	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	42,674	0	49.30	2.35	2.35	.00	0
				=====		=====	=====					=====
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75					0	1,388,248	0					0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75												
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	302835	0	302835	118838*	183,997	171,576	65789	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	180301	0	180301	24704	155,597	126,169	34359	
-----	-----	-----	-----	3	121619	0	121619	24704	96,915	68,336	20330	
25,208		584		4	91011	0	91011	24704	66,307	40,655	13345	
-----	-----	-----	-----	5	81402	0	81402	24704	56,698	30,229	10470	
	45.0 1			6	81402	0	81402	24704	56,698	26,286	9184	
	35.0 1			7	81402	0	81402	24704	56,698	22,858	8057	
	30.0 1			8	81402	0	81402	24704	56,698	19,876	7067	
	20.0 1			9	81402	0	81402	24704	56,698	17,284	6199	
				10	81402	0	81402	24704	56,698	15,030	5438	
				11	81402	0	81402	24704	56,698	13,069	4770	
ALT JAN 1 HYPERBOLIC FORECAST:				12	81402	0	81402	24704	56,698	11,365	4184	
OIL:	D B:	De/Dt:	/	13	81402	0	81402	24704	56,698	9,882	3670	
GAS:	M B:	De/Dt:	/	14	81402	0	81402	24704	56,698	8,593	3220	
PRD:	M B:	De/Dt:	/	15	81402	0	81402	24704	56,698	7,472	2824	
				16	81402	0	81402	24704	56,698	6,498	2477	
PROD WELLS:	1 EQ SCH#: 22	VAL:	28,000	17	81402	0	81402	24704	56,698	5,650	2173	
SERV WELLS:	EQ SCH#:	VAL:		18	81402	0	81402	24704	56,698	4,913	1906	
INJ WELLS:	EQ SCH#:	VAL:		19	81402	0	81402	24704	56,698	4,272	1672	
COMPRESSRS:	HP:	VAL:		20	81402	0	81402	24704	56,698	3,715	1467	
OTHER EQ VALUE(RCNLD):				21	81402	0	81402	24704	56,698	3,231	1287	
				22	81402	0	81402	24704	56,698	2,809	1129	
				23	81402	0	81402	24704	56,698	2,443	990	
LAST YR WI VAL:	58,540			24	81402	0	81402	24704	56,698	2,124	869	
LAST YR RI VAL:	30,020			25	81402	0	81402	24704	56,698	1,847	762	
LAST YR 8/8 VAL:	88,560			26	81402	0	81402	24704	56,698	1,606	668	
				27	81402	0	81402	24704	56,698	1,396	586	
				28	81402	0	81402	24704	56,698	1,214	514	
LAST YR OIL PROD:				=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 364,070					2649414	0	2649414	785846	1,863,568	630,398	215406	
* CAPITAL EXPENDITURE INCLUDED												
					\$/BBLRESV: .00		EQUIP VAL:	6,971				
REMARKS1: WELL #1H					\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0		
REMARKS2:					WI PAYOUT: 6.4		GAS VAL:	630,398	GAS VAL:	215,406		
MC1:					RI PAYOUT: 6.9		PRD VAL:	0	PRD VAL:	0		
MC2:												
					=====		=====	=====	=====	=====	=====	=====
					8/8 VALUE:	852,780	WI TOTAL:	637,370	RI TOTAL:	215,410		

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46123 - PEC MINERALS GAS UNIT NO 4-2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 263056 - 2H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10929
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	40,854	0	45.97	1.96	1.96	.00	0
ALT JOB#:	UNIT.....:	2	0	35,338	0	46.62	1.95	1.95	.00	0
ALT LSE#:	HCG.....:	3	0	30,213	0	47.27	1.95	1.95	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	106,405	0					0

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	PANOLA COUNTY APPRAI	1.000000	95,410	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	95,410	1	60055	0	60055	41160	18,895	17,620	18749
06	PANOLA COUNTY ROAD	1.000000	95,410	2	51682	0	51682	41160	10,522	8,532	14153
31	CARTHAGE ISD	1.000000	95,410	3	44187	0	44187	41160	3,027	2,134	10615
60	PANOLA COLLEGE	1.000000	95,410	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	95,410		155924	0	155924	123480	32,444	28,286	43517
69	PANOLA CO GROUND WAT	1.000000	95,410								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 28,286		GAS VAL: 43,517		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	95,410	WI TOTAL:	51,890	RI TOTAL:	43,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000		120	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,510
LAST YR RI VAL: 15,620
LAST YR 8/8 VAL: 49,130

LAST YR OIL PROD:
LAST YR GAS PROD: 48,506

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46124 - COOKE UNIT #6

FULL WI DECIMAL = .829000

#WELLS: 1

RRC#, WELL#..... 263182 - 6 RRC DIST...: 06

FULL RI DECIMAL = .171000

DEPTH: 6392

OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I

GAS FIELD#..... 16032812

GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		2	
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760

LAST YR RI VAL:

LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:

LAST YR GAS PROD: 3,956

REMARKS1: WELL #6

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43735 - HALL H UNIT WELL #10 FULL WI DECIMAL = .847933 #WELLS: 1
RRC#, WELL#..... 263183 - 10 RRC DIST.: 06 FULL RI DECIMAL = .152067 DEPTH: 5856
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 231,680
03 PANOLA COUNTY 1.000000 231,680
06 PANOLA COUNTY ROAD 1.000000 231,680
31 CARTHAGE ISD 1.000000 231,680
60 PANOLA COLLEGE 1.000000 231,680
65 PANOLA CO ESD #1 .600000 139,010
69 PANOLA CO GROUND WAT 1.000000 231,680

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 34 30,623 0 45.97 2.95 2.95 .00 1325
2 28 26,029 0 46.62 2.95 2.95 .00 1142
3 24 22,125 0 47.27 2.95 2.95 .00 985
4 20 18,806 0 47.95 2.95 2.95 .00 849
5 17 15,985 0 48.62 2.94 2.94 .00 732
6 15 13,587 0 49.30 2.94 2.94 .00 631
7 12 11,549 0 49.30 2.94 2.94 .00 536
8 10 9,817 0 49.30 2.94 2.94 .00 456
9 9 8,344 0 49.30 2.94 2.94 .00 387
10 7 7,092 0 49.30 2.94 2.94 .00 329
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 76600 0 77925 15680 62,245 58,043 13089
2 65110 0 66252 15680 50,572 41,007 9761
3 55344 0 56329 15680 40,649 28,662 7281
4 47042 0 47891 15680 32,211 19,750 5429
5 39850 0 40582 15680 24,902 13,277 4036
6 33873 0 34504 15680 18,824 8,727 3010
7 28792 0 29328 15680 13,648 5,502 2244
8 24473 0 24929 15680 9,249 3,242 1674
9 20802 0 21189 15680 5,509 1,679 1248
10 17682 0 18011 15680 2,331 618 930
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
=====

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.44 \$/BBLRESV: 21.51 EQUIP VAL: 2,474
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44 \$/BBLPROD: 37,553 WI OIL VAL: 3,192 RI OIL VAL: 861
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 177,315 GAS VAL: 47,841
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

8/8 VALUE: 231,680 WI TOTAL: 182,980 RI TOTAL: 48,700
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 .1 91

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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 239,120
LAST YR RI VAL: 62,140
LAST YR 8/8 VAL: 301,260
LAST YR OIL PROD: 63
LAST YR GAS PROD: 29,206

REMARKS1: RECOMP FROM RRC #198914
REMARKS2:
MC1:
MC2:

```
REMARKS1: RECOMP FROM RRC #186680
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46128 - STERRETT UNIT #24 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 263236 - 24 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 6212
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 06650600		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)		-----		-----		-----						-----
		1	0	14,365		0		45.97	2.72	2.72	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	11,705		0		46.62	2.72	2.72	.00	0
ALT JOB#:	UNIT.....:	3	0	9,832		0		47.27	2.72	2.72	.00	0
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:		0	35,902		0						0

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	PANOLA COUNTY APPRAI	1.000000	42,280	--							
03	PANOLA COUNTY	1.000000	42,280	1	28594	0	28594	17640	10,954	10,215	9815
06	PANOLA COUNTY ROAD	1.000000	42,280	2	23299	0	23299	17640	5,659	4,589	7015
30	BECKVILLE ISD	1.000000	42,280	3	19571	0	19571	17640	1,931	1,362	5169
60	PANOLA COLLEGE	1.000000	42,280		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	42,280		71464	0	71464	52920	18,544	16,166	21999
69	PANOLA CO GROUND WAT	1.000000	42,280								
					\$/BBLRESV:	.00	EQUIP VAL:	4,114			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	16,166	GAS VAL:	21,999	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	42,280	WI TOTAL:	20,280	RI TOTAL:	22,000	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.17		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17		
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		44	
-----	-----	-----	-----
		20.0	1
		17.0	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: 4,880
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	20,240
LAST YR RI VAL:	18,750
LAST YR 8/8 VAL:	38,990

LAST YR OIL PROD:	
LAST YR GAS PROD:	21,151

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 419 SHELBY LAST UPDATE: 5/01/2026 MNRLMWOR

LEASE#, NAME..... 46194 - NAQUIN NORTH GU #1H FULL WI DECIMAL = .775072 #WELLS: 1
RRC#, WELL#..... 263346 - 1H RRC DIST...: 06 FULL RI DECIMAL = .224928 DEPTH: 10438
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	92	42,064	0	44.91	1.82	1.82	.00	3202
ALT JOB#:	UNIT.....:	2	64	35,754	0	45.53	1.82	1.82	.00	2273
ALT LSE#:	HCG.....:	3	45	30,391	0	46.18	1.82	1.82	.00	1614
ALT RRC#:	GRAPH.....:	4	31	25,832	0	46.83	1.82	1.82	.00	1145
		5	22	21,957	0	47.48	1.81	1.81	.00	813

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	254	155,998	0				9,047

01	PANOLA COUNTY APPRAI	.320000	43,320	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	.320000	43,320	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	.320000	43,320							
39	JOAQUIN ISD (PANOLA	.320000	43,320	1	59337	0	62539	30380	32,159	29,988
60	PANOLA COLLEGE	.320000	43,320	2	50436	0	52709	30380	22,329	18,106
65	PANOLA CO ESD #1	.320000	43,320	3	42871	0	44485	30380	14,105	9,946
69	PANOLA CO GROUND WAT	.320000	43,320	4	36440	0	37585	30380	7,205	4,417
82	JOAQUIN ISD-SHELBY C	.530000	71,750	5	30804	0	31617	30380	1,237	659
84	TENAHA ISD-SHELBY CO	.150000	20,310							
				219888	0	228935	151900	77,035	63,116	50851

\$/BBLRESV:	12.72	EQUIP VAL:	21,410		
\$/BBLPROD:	10,704	WI OIL VAL:	2,494	RI OIL VAL:	2,009
WI PAYOUT:	.0	GAS VAL:	60,622	GAS VAL:	48,841
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.22 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000	.3	125	
30.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,140
LAST YR RI VAL: 69,740
LAST YR 8/8 VAL: 185,880

LAST YR OIL PROD: 96
LAST YR GAS PROD: 41,955

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46130 - CAR UNIT #12-16HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 263418 - 16HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 11137
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500		12	
-----	-----	-----	-----
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 17,445

REMARKS1: WELL #16HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46131 - CAR UNIT #08-51HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#.....: 263440 - 51HH RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 11041
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,950
LAST YR RI VAL: 12,440
LAST YR 8/8 VAL: 68,390

LAST YR OIL PROD:
LAST YR GAS PROD: 7,240

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46132 - NEW HORIZONS EAST UNIT (0 1H) FULL WI DECIMAL = .745478 #WELLS: 1
RRC#, WELL#..... 263441 - 0 1H RRC DIST..: 06 FULL RI DECIMAL = .254522 DEPTH: 11297
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97670 HCG.....
ALT RRC#: 263441 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	0	31,942	0	45.97	2.21	2.21	.00	0
---	---	---	---	---	0	31,942	0	---	---	---	---	0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	51,720	1	52625	0	52625	43120	9,505	8,863	16828	
03	PANOLA COUNTY	1.000000	51,720	---	52625	0	52625	43120	9,505	8,863	16828	
06	PANOLA COUNTY ROAD	1.000000	51,720	---	---	---	---	---	---	---	---	
30	BECKVILLE ISD	.974000	50,370	---	---	---	---	---	---	---	---	
38	TATUM ISD (PANOLA CO	.026000	1,350	---	---	---	---	---	---	---	---	
60	PANOLA COLLEGE	1.000000	51,720	---	---	---	---	---	---	---	---	
65	PANOLA CO ESD #1	1.000000	51,720	---	---	---	---	---	---	---	---	
69	PANOLA CO GROUND WAT	1.000000	51,720	---	---	---	---	---	---	---	---	
				8/8 VALUE:	51,720	WI TOTAL:	34,890	RI TOTAL:	16,830			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
44,000	---	118	---
---	-----	-----	-----
	45.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,580
LAST YR RI VAL: 139,570
LAST YR 8/8 VAL: 365,150

LAST YR OIL PROD: 19
LAST YR GAS PROD: 59,658

REMARKS1: WELL #0 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46133 - CAR UNIT #08-54HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 263457 - 54HH RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 11053
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032300		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)		-----	-----	-----	-----	-----	-----	-----	-----	-----
		1	0	25,575	0	45.97	1.89	1.89	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	21,738	0	46.62	1.89	1.89	.00	0
ALT JOB#:	UNIT.....:	3	0	18,477	0	47.27	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:		0	65,790	0					0

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	PANOLA COUNTY APPRAI	1.000000	54,660	--							
03	PANOLA COUNTY	1.000000	54,660	1	42146	0	42146	29400	12,746	11,886	5798
06	PANOLA COUNTY ROAD	1.000000	54,660	2	35824	0	35824	29400	6,424	5,209	4323
31	CARTHAGE ISD	1.000000	54,660	3	30289	0	30289	29400	889	627	3206
60	PANOLA COLLEGE	1.000000	54,660								
65	PANOLA CO ESD #1	1.000000	54,660		108259	0	108259	88200	20,059	17,722	13327
69	PANOLA CO GROUND WAT	1.000000	54,660								
					\$/BBLRESV:	.00	EQUIP VAL:	23,605			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	17,722	GAS VAL:	13,327	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	54,660	WI TOTAL:	41,330	RI TOTAL:	13,330	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.20		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		76	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/
PROD WELLS:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	28,760
LAST YR RI VAL:	4,530
LAST YR 8/8 VAL:	33,290

LAST YR OIL PROD:	
LAST YR GAS PROD:	29,285

REMARKS1: WELL # 54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46134 - CAR UNIT #08 -55HH,56HH,58HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 263458 - 55HH RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 10872
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	213,150	1	0	47,378	0	45.97	3.43	3.43	.00	0
03	PANOLA COUNTY	1.000000	213,150	2	0	31,958	0	46.62	3.43	3.43	.00	0
06	PANOLA COUNTY ROAD	1.000000	213,150	3	0	23,156	0	47.27	3.43	3.43	.00	0
31	CARTHAGE ISD	1.000000	213,150	4	0	17,937	0	47.95	3.43	3.43	.00	0
60	PANOLA COLLEGE	1.000000	213,150	=====	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	213,150	0	120,429	0	0					0
69	PANOLA CO GROUND WAT	1.000000	213,150									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
141693	0	141693	47040	94,653	88,264	19493
95577	0	95577	47040	48,537	39,357	11534
69253	0	69253	47040	22,213	15,663	7331
53644	0	53644	47040	6,604	4,049	4982
360167	0	360167	188160	172,007	147,333	43340
\$/BBLRESV: .00	EQUIP VAL: 22,481					
\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
WI PAYOUT: 3.7	GAS VAL: 147,333	GAS VAL: 43,340				
RI PAYOUT: 2.8	PRD VAL: 0	PRD VAL: 0				
8/8 VALUE: 213,150	WI TOTAL: 169,810	RI TOTAL: 43,340				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
48,000		161	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,740
LAST YR RI VAL: 28,900
LAST YR 8/8 VAL: 139,640

LAST YR OIL PROD:
LAST YR GAS PROD: 40,447

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 46135 - CAR UNIT #08-53HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 263555 - 53HH RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 10918
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	54,735	0	45.97	2.51	2.51	.00	0
ALT JOB#:	UNIT.....:	2	0	36,921	0	46.62	2.51	2.51	.00	0
ALT LSE#:	HCG.....:	3	0	26,752	0	47.27	2.51	2.51	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	118,408	0					0

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	PANOLA COUNTY APPRAI	1.000000	154,570	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	154,570	1	119789	0	119789	49000	70,789	66,011	16480
06	PANOLA COUNTY ROAD	1.000000	154,570	2	80803	0	80803	49000	31,803	25,788	9751
31	CARTHAGE ISD	1.000000	154,570	3	58548	0	58548	49000	9,548	6,732	6198
60	PANOLA COLLEGE	1.000000	154,570	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	154,570		259140	0	259140	147000	112,140	98,531	32429
69	PANOLA CO GROUND WAT	1.000000	154,570								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	98,531	GAS VAL:	32,429
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	154,570	WI TOTAL:	122,140	RI TOTAL:	32,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		186	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 1,460
LAST YR 8/8 VAL: 27,480

LAST YR OIL PROD:
LAST YR GAS PROD: 33,209

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46136 - WEIR ESTATE #4 FULL WI DECIMAL = .788717 #WELLS: 1
RRC#, WELL#.....: 263678 - 4 RRC DIST...: 06 FULL RI DECIMAL = .211283 DEPTH: 9105
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				0	7,509	0	45.97	2.07	2.07	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	7,509	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				12260	0	12260	15680	-3,420	-3,189	3076	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	9,710								
03	PANOLA COUNTY	1.000000	9,710	12260	0	12260	15680	3,420-	3,189-	3076	
06	PANOLA COUNTY ROAD	1.000000	9,710								
30	BECKVILLE ISD	.680000	6,600	\$/BBLRESV: .00		EQUIP VAL: 6,627					
31	CARTHAGE ISD	.320000	3,110	\$/BBLPROD: 0		WI OIL VAL: 0			RI OIL VAL: 0		
60	PANOLA COLLEGE	1.000000	9,710	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 3,076		
65	PANOLA CO ESD #1	1.000000	9,710	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	9,710			=====			=====		
8/8 VALUE:				9,710		WI TOTAL: 6,630			RI TOTAL: 3,080		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000		23	
20.0 99	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: 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: 32
LAST YR GAS PROD: 9,574

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46137 - ANDERSON GAS UNIT #4 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 263689 - 4 RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 5890
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 07527493
GAS FIELD NAME... BETHANY (PETTIT 5720)

ALT FRZ.:	ALT G\$ RRC:	1	326	28,604	0	45.97	2.69	2.69	.00	10490
ALT JOB#:	UNIT.....:	2	260	24,313	0	46.62	2.69	2.69	.00	8511
ALT LSE#:	HCG.....:	3	208	20,666	0	47.27	2.69	2.69	.00	6904
ALT RRC#:	GRAPH.....:	4	166	17,566	0	47.95	2.69	2.69	.00	5602
		5	133	14,931	0	48.62	2.68	2.68	.00	4545
		6	106	12,691	0	49.30	2.68	2.68	.00	3686

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,199	118,771	0			39,738

01	PANOLA COUNTY APPRAI	1.000000	176,790							
03	PANOLA COUNTY	1.000000	176,790							
06	PANOLA COUNTY ROAD	1.000000	176,790	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	176,790	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	176,790	1	53861	0	64351	24500	39,851	37,161
65	PANOLA CO ESD #1	1.000000	176,790	2	45782	0	54293	24500	29,793	24,158
69	PANOLA CO GROUND WAT	1.000000	176,790	3	38915	0	45819	24500	21,319	15,033
				4	33078	0	38680	24500	14,180	8,695
				5	28011	0	32556	24500	8,056	4,295
				6	23810	0	27496	24500	2,996	1,389
					=====	=====	=====	=====	=====	=====
					223457	0	263195	147000	116,195	90,731

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	176,790	WI TOTAL:	93,740	RI TOTAL:	83,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	1.0	85	
-----	-----	-----	-----
	20.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,760
LAST YR RI VAL: 93,650
LAST YR 8/8 VAL: 197,410

LAST YR OIL PROD: 305
LAST YR GAS PROD: 26,545

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

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REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:
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JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46140 - RICHARDSON UNIT 1-15 FULL WI DECIMAL = .834794 #WELLS: 1
RRC#, WELL#..... 263824 - 15 RRC DIST.: 06 FULL RI DECIMAL = .165206 DEPTH: 8396
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	25,937	0	45.97	2.79	2.79	.00	5027
ALT JOB#:	UNIT.....:	2	104	21,786	0	46.62	2.79	2.79	.00	4079
ALT LSE#:	HCG.....:	3	83	18,518	0	47.27	2.78	2.78	.00	3308
ALT RRC#:	GRAPH.....:	4	67	15,740	0	47.95	2.78	2.78	.00	2685
		=====	=====	=====						=====
			385	81,981	0					15,099

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	PANOLA COUNTY APPRAI	1.000000	96,310	1	60409	0	65436	33810	31,626	29,491	12129
03	PANOLA COUNTY	1.000000	96,310	2	50741	0	54820	33810	21,010	17,037	8913
06	PANOLA COUNTY ROAD	1.000000	96,310	3	42975	0	46283	33810	12,473	8,795	6601
30	BECKVILLE ISD	1.000000	96,310	4	36529	0	39214	33810	5,404	3,314	4906
60	PANOLA COLLEGE	1.000000	96,310		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	96,310		190654	0	205753	135240	70,513	58,637	32549
69	PANOLA CO GROUND WAT	1.000000	96,310								

\$/BBLRESV: 13.42	EQUIP VAL: 5,122		
\$/BBLPROD: 12,883	WI OIL VAL: 4,303	RI OIL VAL: 2,389	
WI PAYOUT: 2.9	GAS VAL: 54,334	GAS VAL: 30,160	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	96,310	WI TOTAL: 63,760	RI TOTAL: 32,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.25	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
34,500	.4	78
	20.0 99	17.0 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: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 87,410
LAST YR RI VAL: 42,920
LAST YR 8/8 VAL: 130,330

LAST YR OIL PROD: 232
LAST YR GAS PROD: 34,015

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/17/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8712

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

40,642

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8/8 VALUE: 156,520 WI TOTAL: 119,420 RI TOTAL: 37,100

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 401,500

LAST YR GAS PROD: 34,435

MC2:

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46143 - MAURITZEN J C #7 FULL WI DECIMAL = .895980 #WELLS: 1
RRC#, WELL#..... 263832 - 7 RRC DIST...: 06 FULL RI DECIMAL = .104020 DEPTH: 8647
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 229 18,179 0 45.97 3.12 3.12 .00 9432
ALT JOB#: UNIT.....: 2 183 14,998 0 46.62 3.12 3.12 .00 7652
ALT LSE#: HCG.....: 3 146 12,523 0 47.27 3.11 3.11 .00 6207
ALT RRC#: GRAPH.....: 4 117 10,582 0 47.95 3.11 3.11 .00 5037
5 93 8,994 0 48.62 3.11 3.11 .00 4086
6 75 7,645 0 49.30 3.11 3.11 .00 3315
7 60 6,498 0 49.30 3.11 3.11 .00 2652

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	129,130	903	79,419	0				38,381
03	PANOLA COUNTY	1.000000	129,130							
06	PANOLA COUNTY ROAD	1.000000	129,130							
31	CARTHAGE ISD	1.000000	129,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
60	PANOLA COLLEGE	1.000000	129,130	--	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	129,130	1	50819	0	60251	17640	42,611	39,735
69	PANOLA CO GROUND WAT	1.000000	129,130	2	41926	0	49578	17640	31,938	25,898
				3	34895	0	41102	17640	23,462	16,543
				4	29487	0	34524	17640	16,884	10,352
				5	25064	0	29150	17640	11,510	6,137
				6	21304	0	24619	17640	6,979	3,236
				7	18109	0	20761	17640	3,121	1,258
				=====	=====	=====	=====	=====	=====	=====
					221604	0	259985	123480	136,505	103,159
										21549

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.84 EQUIP VAL: 4,425
\$/BBLPROD: 24,289 WI OIL VAL: 15,229 RI OIL VAL: 3,181
WI PAYOUT: 3.6 GAS VAL: 87,930 GAS VAL: 18,368
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 129,130 WI TOTAL: 107,580 RI TOTAL: 21,550

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000 .7 55

20.0 99 18.0 1
17.0 1
16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,200
LAST YR RI VAL: 19,150
LAST YR 8/8 VAL: 109,350
LAST YR OIL PROD: 135
LAST YR GAS PROD: 16,946

REMARKS1: WELL #7
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46144 - THOMAS CHARLES #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 263835 - 18 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9114
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,067	0	45.97	3.06	3.06	.00	0
					0	7,067	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	18922	0	18922	20580	-1,658	-1,546		2532
01	PANOLA COUNTY APPRAI	1.000000	9,160									
03	PANOLA COUNTY	1.000000	9,160		18922	0	18922	20580	1,658-	1,546-		2532
06	PANOLA COUNTY ROAD	1.000000	9,160									
31	CARTHAGE ISD	1.000000	9,160		\$/BBLRESV:	.00	EQUIP VAL:	6,627				
60	PANOLA COLLEGE	1.000000	9,160		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
65	PANOLA CO ESD #1	1.000000	9,160		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		2,532	
69	PANOLA CO GROUND WAT	1.000000	9,160		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
					8/8 VALUE:	9,160	WI TOTAL:	6,630	RI TOTAL:		2,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000		21	
-----	-----	-----	-----
	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,620
LAST YR RI VAL: 6,360
LAST YR 8/8 VAL: 21,980

LAST YR OIL PROD: 146
LAST YR GAS PROD: 7,281

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46145 - SOUTHLAND PAPER CO #18 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 263841 - 18 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 8988
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 140,740
03 PANOLA COUNTY 1.000000 140,740
06 PANOLA COUNTY ROAD 1.000000 140,740
32 GARY ISD 1.000000 140,740
60 PANOLA COLLEGE 1.000000 140,740
65 PANOLA CO ESD #1 1.000000 140,740
69 PANOLA CO GROUND WAT 1.000000 140,740

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
1 229 20,567 0 45.97 3.09 3.09 .00 9053
2 183 16,760 0 46.62 3.09 3.09 .00 7345
3 146 14,077 0 47.27 3.09 3.09 .00 5958
4 117 11,965 0 47.95 3.08 3.08 .00 4835
5 93 10,170 0 48.62 3.08 3.08 .00 3922
6 75 8,645 0 49.30 3.08 3.08 .00 3182
7 60 7,348 0 49.30 3.08 3.08 .00 2545

01 PANOLA COUNTY APPRAI 1.000000 140,740 903 89,532 0 36,840
03 PANOLA COUNTY 1.000000 140,740
06 PANOLA COUNTY ROAD 1.000000 140,740
32 GARY ISD 1.000000 140,740
60 PANOLA COLLEGE 1.000000 140,740
65 PANOLA CO ESD #1 1.000000 140,740
69 PANOLA CO GROUND WAT 1.000000 140,740

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 54656 0 63709 19600 44,109 41,132 9713
2 44539 0 51884 19600 32,284 26,178 6939
3 37409 0 43367 19600 23,767 16,759 5087
4 31695 0 36530 19600 16,930 10,380 3759
5 26940 0 30862 19600 11,262 6,005 2786
6 22899 0 26081 19600 6,481 3,005 2065
7 19464 0 22009 19600 2,409 971 1529

237602 0 274442 137200 137,242 104,430 31878
\$/BBLRESV: 18.07 EQUIP VAL: 4,425
\$/BBLPROD: 23,286 WI OIL VAL: 14,018 RI OIL VAL: 4,279
WI PAYOUT: 3.5 GAS VAL: 90,412 GAS VAL: 27,599
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 140,740 WI TOTAL: 108,860 RI TOTAL: 31,880

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 .7 63
20.0 99 20.0 1
17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,360
LAST YR RI VAL: 31,350
LAST YR 8/8 VAL: 146,710
LAST YR OIL PROD: 203
LAST YR GAS PROD: 17,686
REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46146 - SOUTHLAND PAPER CO #24 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 263842 - 24 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 9033
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 27,576 0 45.97 3.11 3.11 .00 0
ALT JOB#: UNIT.....: 2 0 23,853 0 46.62 3.11 3.11 .00 0
ALT LSE#: HCG.....: 3 0 20,394 0 47.27 3.10 3.10 .00 0
ALT RRC#: GRAPH.....: 4 0 17,334 0 47.95 3.10 3.10 .00 0
5 0 14,734 0 48.62 3.10 3.10 .00 0
6 0 12,524 0 49.30 3.10 3.10 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 10,645 0 49.30 3.10 3.10 .00 0
8 0 9,048 0 49.30 3.10 3.10 .00 0
01 PANOLA COUNTY APPRAI 1.000000 195,590 9 0 7,691 0 49.30 3.10 3.10 .00 0
03 PANOLA COUNTY 1.000000 195,590
06 PANOLA COUNTY ROAD 1.000000 195,590 0 143,799 0 0

32 GARY ISD 1.000000 195,590
60 PANOLA COLLEGE 1.000000 195,590
65 PANOLA CO ESD #1 1.000000 195,590
69 PANOLA CO GROUND WAT 1.000000 195,590

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 73756 0 73756 19600 54,156 50,500 11244
2 63798 0 63798 19600 44,198 35,839 8531
3 54371 0 54371 19600 34,771 24,517 6378
4 46216 0 46216 19600 26,616 16,319 4756
5 39283 0 39283 19600 19,683 10,494 3546
6 33391 0 33391 19600 13,791 6,394 2644
7 28382 0 28382 19600 8,782 3,540 1971
8 24125 0 24125 19600 4,525 1,586 1470
9 20506 0 20506 19600 906 276 1096

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 4,485
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 WI PAYOUT: 3.8 GAS VAL: 149,465 GAS VAL: 41,636
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 195,590 WI TOTAL: 153,950 RI TOTAL: 41,640
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 81
20.0 99 13.0 1
14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,600
LAST YR RI VAL: 46,580
LAST YR 8/8 VAL: 228,180

LAST YR OIL PROD: 203
LAST YR GAS PROD: 26,550

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46147 - CAR UNIT #21-24 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 263843 - 24 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 8390

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230				=====			=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000		2	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 2,990
LAST YR 8/8 VAL: 8,920

LAST YR OIL PROD:
LAST YR GAS PROD: 1,704

REMARKS1: WELL #24
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46148 - SOUTHLAND PAPER CO #20 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 263844 - 20 RRC DIST...: 06 FULL RI DECIMAL = .139985 DEPTH: 9037
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	555	14,470	0	45.97	3.05	3.05	.00	21942
ALT JOB#:	UNIT.....:	2	444	12,299	0	46.62	3.05	3.05	.00	17802
ALT LSE#:	HCG.....:	3	355	10,454	0	47.27	3.05	3.05	.00	14440
ALT RRC#:	GRAPH.....:	4	284	8,886	0	47.95	3.04	3.04	.00	11718
		5	227	7,553	0	48.62	3.04	3.04	.00	9505
		6	181	6,420	0	49.30	3.04	3.04	.00	7711
		7	145	5,457	0	49.30	3.04	3.04	.00	6169

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	555	14,470	0	45.97	3.05	3.05	.00	21942
---	-----	-----	-----	2	444	12,299	0	46.62	3.05	3.05	.00	17802
01	PANOLA COUNTY APPRAI	1.000000	130,420	3	355	10,454	0	47.27	3.05	3.05	.00	14440
03	PANOLA COUNTY	1.000000	130,420	4	284	8,886	0	47.95	3.04	3.04	.00	11718
06	PANOLA COUNTY ROAD	1.000000	130,420	5	227	7,553	0	48.62	3.04	3.04	.00	9505
32	GARY ISD	1.000000	130,420	6	181	6,420	0	49.30	3.04	3.04	.00	7711
60	PANOLA COLLEGE	1.000000	130,420	7	145	5,457	0	49.30	3.04	3.04	.00	6169
65	PANOLA CO ESD #1	1.000000	130,420									
69	PANOLA CO GROUND WAT	1.000000	130,420									

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	37955	0	59897	19600	40,297	37,577	9131
				2	32262	0	50064	19600	30,464	24,702	6695
				3	27423	0	41863	19600	22,263	15,698	4911
				4	23233	0	34951	19600	15,351	9,412	3597
				5	19748	0	29253	19600	9,653	5,146	2640
				6	16786	0	24497	19600	4,897	2,271	1939
				7	14268	0	20437	19600	837	338	1419
					171675	0	260962	137200	123,762	95,144	30332

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.28	EQUIP VAL: 4,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,266	WI OIL VAL: 32,553
			WI PAYOUT: 3.5	RI OIL VAL: 10,378
			RI PAYOUT: 4.0	GAS VAL: 19,954
				PRD VAL: 0
			8/8 VALUE: 130,420	WI TOTAL: 100,090
				RI TOTAL: 30,330

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	1.7	43	
20.0 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:	7,130
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: 23,960
LAST YR 8/8 VAL: 100,600

LAST YR OIL PROD: 357
LAST YR GAS PROD: 12,958

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46149 - DAVIS A L #16 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 263846 - 16 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 9018
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 193,830
03 PANOLA COUNTY 1.000000 193,830
06 PANOLA COUNTY ROAD 1.000000 193,830
31 CARTHAGE ISD 1.000000 193,830
60 PANOLA COLLEGE 1.000000 193,830
65 PANOLA CO ESD #1 1.000000 193,830
69 PANOLA CO GROUND WAT 1.000000 193,830

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 33 32,989 0 45.97 3.13 3.13 .00 1320
2 26 25,730 0 46.62 3.13 3.13 .00 1071
3 21 20,582 0 47.27 3.12 3.12 .00 869
4 16 16,876 0 47.95 3.12 3.12 .00 705
5 13 14,175 0 48.62 3.12 3.12 .00 572
6 10 12,048 0 49.30 3.12 3.12 .00 464
7 8 10,241 0 49.30 3.12 3.12 .00 371

01 PANOLA COUNTY APPRAI 1.000000 193,830 127 132,641 0 5,372
03 PANOLA COUNTY 1.000000 193,830
06 PANOLA COUNTY ROAD 1.000000 193,830
31 CARTHAGE ISD 1.000000 193,830
60 PANOLA COLLEGE 1.000000 193,830
65 PANOLA CO ESD #1 1.000000 193,830
69 PANOLA CO GROUND WAT 1.000000 193,830

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 89843 0 91163 24500 66,663 62,163 12747
2 70074 0 71145 24500 46,645 37,823 8725
3 55874 0 56743 24500 32,243 22,735 6105
4 45814 0 46519 24500 22,019 13,501 4389
5 38481 0 39053 24500 14,553 7,759 3233
6 32709 0 33173 24500 8,673 4,021 2409
7 27803 0 28174 24500 3,674 1,481 1794

360598 0 365970 171500 194,470 149,483 39402
\$/BBLRESV: 20.01 EQUIP VAL: 4,945
\$/BBLPROD: 25,218 WI OIL VAL: 2,194 RI OIL VAL: 578
WI PAYOUT: 3.4 GAS VAL: 147,289 GAS VAL: 38,824
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 193,830 WI TOTAL: 154,430 RI TOTAL: 39,400
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
25,000 .1 103
20.0 99 23.0 1
21.0 1
19.0 1
17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 271,810
LAST YR RI VAL: 60,310
LAST YR 8/8 VAL: 332,120

LAST YR OIL PROD: 32
LAST YR GAS PROD: 35,483

REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46150 - MARKEY GAS UNIT #17 FULL WI DECIMAL = .813921 #WELLS: 1
RRC#, WELL#..... 263847 - 17 RRC DIST...: 06 FULL RI DECIMAL = .186079 DEPTH: 8663
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	196	25,912	0	45.97	2.31	2.31	.00	7334
ALT JOB#:	UNIT.....:	2	156	22,025	0	46.62	2.31	2.31	.00	5950
ALT LSE#:	HCG.....:	3	125	18,721	0	47.27	2.31	2.31	.00	4826
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			477	66,658	0					18,110

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	PANOLA COUNTY APPRAI	1.000000	60,940	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	60,940	1	48719	0	56053	38449*	17,604	16,416	12003
06	PANOLA COUNTY ROAD	1.000000	60,940	2	41411	0	47361	36260	11,101	9,001	8895
30	BECKVILLE ISD	1.000000	60,940	3	35199	0	40025	36260	3,765	2,655	6594
60	PANOLA COLLEGE	1.000000	60,940	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	60,940		125329	0	143439	110969	32,470	28,072	27492
69	PANOLA CO GROUND WAT	1.000000	60,940								
					\$/BBLRESV: 9.15		EQUIP VAL: 5,378				
					\$/BBLPROD: 7,262		WI OIL VAL: 3,544		RI OIL VAL: 3,471		
					WI PAYOUT: .0		GAS VAL: 24,528		GAS VAL: 24,021		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	60,940	WI TOTAL:	33,450	RI TOTAL:	27,490	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000 .6 77

20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 226
LAST YR GAS PROD: 27,238
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46152 - CAR UNIT #33-14 FULL WI DECIMAL = .866317 #WELLS: 1
RRC#, WELL#..... 263855 - 14 RRC DIST...: 06 FULL RI DECIMAL = .133683 DEPTH: 8525
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,239	0	45.97	2.33	2.33	.00	0
ALT JOB#:	UNIT.....:	2	0	21,453	0	46.62	2.33	2.33	.00	0
ALT LSE#:	HCG.....:	3	0	18,235	0	47.27	2.32	2.32	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	64,927	0					0

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	PANOLA COUNTY APPRAI	1.000000	40,480	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	40,480	1	50945	0	50945	38670*	12,275	11,446	7363
06	PANOLA COUNTY ROAD	1.000000	40,480	2	43304	0	43304	35770	7,534	6,109	5490
10	CITY OF CARTHAGE	1.000000	40,480	3	36650	0	36650	35770	880	620	4076
31	CARTHAGE ISD	1.000000	40,480	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	40,480		130899	0	130899	110210	20,689	18,175	16929
69	PANOLA CO GROUND WAT	1.000000	40,480								
					\$/BBLRESV: .00		EQUIP VAL: 5,378				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 18,175		GAS VAL: 16,929		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 40,480		WI TOTAL: 23,550		RI TOTAL: 16,930		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,500 75

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,810
LAST YR RI VAL: 8,350
LAST YR 8/8 VAL: 25,160

LAST YR OIL PROD:
LAST YR GAS PROD: 25,542
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 46154 - FROST H B UNIT #11H FULL WI DECIMAL = .790960 #WELLS: 1
RRC#, WELL#..... 263945 - 11H RRC DIST.: 06 FULL RI DECIMAL = .209040 DEPTH: 9691
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000		78	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 185,370
LAST YR RI VAL: 93,910
LAST YR 8/8 VAL: 279,280

LAST YR OIL PROD:
LAST YR GAS PROD: 51,776

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46156 - FROST LUMBER IND INC #5H & 7H FULL WI DECIMAL = .740523 #WELLS: 1
RRC#, WELL#..... 263949 - 5H RRC DIST.: 06 FULL RI DECIMAL = .259477 DEPTH: 9918
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		9	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 7,310
LAST YR 8/8 VAL: 33,330

LAST YR OIL PROD:
LAST YR GAS PROD: 4,567

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46157 - STERRETT UNIT #23 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 263951 - 23 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 6676
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	326	13,966	0	45.97	2.65	2.65	.00	10967
					=====	=====	=====					=====
					326	13,966	0					10,967
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27084	0	38051	32340	5,711	5,325	13061	
01	PANOLA COUNTY APPRAI	1.000000	22,920		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	22,920		27084	0	38051	32340	5,711	5,325	13061	
06	PANOLA COUNTY ROAD	1.000000	22,920									
30	BECKVILLE ISD	1.000000	22,920		\$/BBLRESV: 6.45		EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	22,920		\$/BBLPROD: 2,097		WI OIL VAL:	1,535		RI OIL VAL:	3,764	
65	PANOLA CO ESD #1	1.000000	22,920		WI PAYOUT: .0		GAS VAL:	3,790		GAS VAL:	9,297	
69	PANOLA CO GROUND WAT	1.000000	22,920		RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	22,920	WI TOTAL:	9,860		RI TOTAL:	13,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 1.0 42

20.0 99 17.0 1
16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,510
LAST YR RI VAL: 56,360
LAST YR 8/8 VAL: 110,870

LAST YR OIL PROD: 418
LAST YR GAS PROD: 17,433

REMARKS1: COMMINGLED RRC # 263951 AND
REMARKS2: RRC #263991
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46158 - STERRETT UNIT #14 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#..... 263953 - 14 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 8738
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	269	8,076	0	45.97	2.61	2.61	.00	9050
					=====	=====	=====					=====
					269	8,076	0					9,050
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15425	0	24475	32830	-8,355	-7,791	8401	
01	PANOLA COUNTY APPRAI	1.000000	14,330		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,330		15425	0	24475	32830	8,355-	7,791-	8401	
06	PANOLA COUNTY ROAD	1.000000	14,330									
30	BECKVILLE ISD	1.000000	14,330		\$/BBLRESV: 14.63		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	14,330		\$/BBLPROD: 4,925		WI OIL VAL:	0	RI OIL VAL:	3,106		
65	PANOLA CO ESD #1	1.000000	14,330		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	5,295		
69	PANOLA CO GROUND WAT	1.000000	14,330		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,330	WI TOTAL:	5,930	RI TOTAL:	8,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500 .8 24

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,670
LAST YR RI VAL: 102,560
LAST YR 8/8 VAL: 232,230

LAST YR OIL PROD: 752
LAST YR GAS PROD: 19,692

REMARKS1: WELL #14
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46159 - STERRETT UNIT #19

FULL WI DECIMAL = .731812

#WELLS: 1

RRC#, WELL#..... 263954 - 19 RRC DIST... 06

FULL RI DECIMAL = .268188

DEPTH: 8751

OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 253,010

03 PANOLA COUNTY 1.000000 253,010

06 PANOLA COUNTY ROAD 1.000000 253,010

30 BECKVILLE ISD 1.000000 253,010

60 PANOLA COLLEGE 1.000000 253,010

65 PANOLA CO ESD #1 1.000000 253,010

69 PANOLA CO GROUND WAT 1.000000 253,010

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

1 988 30,300 0 45.97 2.59 2.59 .00 33238

2 855 26,209 0 46.62 2.59 2.59 .00 29170

3 731 22,408 0 47.27 2.59 2.59 .00 25287

4 621 19,046 0 47.95 2.59 2.59 .00 21803

5 528 16,189 0 48.62 2.59 2.59 .00 18792

6 448 13,761 0 49.30 2.59 2.59 .00 16196

7 381 11,697 0 49.30 2.59 2.59 .00 13767

01 PANOLA COUNTY APPRAI 1.000000 253,010 4,552 139,610 0 158,253

03 PANOLA COUNTY 1.000000 253,010

06 PANOLA COUNTY ROAD 1.000000 253,010

30 BECKVILLE ISD 1.000000 253,010

60 PANOLA COLLEGE 1.000000 253,010

65 PANOLA CO ESD #1 1.000000 253,010

69 PANOLA CO GROUND WAT 1.000000 253,010

1 57430 0 90668 34300 56,368 52,563 31121

2 49676 0 78846 34300 44,546 36,121 23740

3 42472 0 67759 34300 33,459 23,592 17895

4 36101 0 57904 34300 23,604 14,473 13415

5 30686 0 49478 34300 15,178 8,092 10055

6 26083 0 42279 34300 7,979 3,699 7537

7 22171 0 35938 34300 1,638 660 5620

264619 0 422872 240100 182,772 139,200 109383

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 253,010

WI TOTAL: 143,630

RI TOTAL: 109,380

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 2.9 89

13.0 1 13.0 1

14.0 1 14.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,270

LAST YR RI VAL: 143,580

LAST YR 8/8 VAL: 376,850

LAST YR OIL PROD: 987

LAST YR GAS PROD: 31,197

REMARKS1: WELL #19

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46160 - STERRETT UNIT #20 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 263955 - 20 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 8754
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	196	8,541	0	45.97	2.67	2.67	.00	6594
					=====	=====	=====					=====
					196	8,541	0					6,594
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16689	0	23283	39200	-15,917	-14,843	7991	
01	PANOLA COUNTY APPRAI	1.000000	13,920		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,920		16689	0	23283	39200	15,917-	14,843-	7991	
06	PANOLA COUNTY ROAD	1.000000	13,920									
30	BECKVILLE ISD	1.000000	13,920		\$/BBLRESV: 29.31		EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	13,920		\$/BBLPROD: 9,576		WI OIL VAL:	0	RI OIL VAL:	2,263		
65	PANOLA CO ESD #1	1.000000	13,920		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	5,728		
69	PANOLA CO GROUND WAT	1.000000	13,920		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	13,920	WI TOTAL:	5,930	RI TOTAL:	7,990		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000	.6	26	
-----	-----	-----	-----
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 13,670
LAST YR 8/8 VAL: 19,600

LAST YR OIL PROD: 189
LAST YR GAS PROD: 10,266

REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46161 - HEBERT #23 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 263956 - 23 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9127
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,355	0	45.97	3.10	3.10	.00	0
ALT JOB#:	UNIT.....:	2	0	24,344	0	46.62	3.10	3.10	.00	0
ALT LSE#:	HCG.....:	3	0	21,301	0	47.27	3.09	3.09	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,425	0	47.95	3.09	3.09	.00	0
		5	0	15,753	0	48.62	3.09	3.09	.00	0
		6	0	13,390	0	49.30	3.09	3.09	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,381	0	49.30	3.09	3.09	.00	0
---	-----	-----	-----	8	0	9,674	0	49.30	3.09	3.09	.00	0
01	PANOLA COUNTY APPRAI	1.000000	215,180	9	0	8,223	0	49.30	3.09	3.09	.00	0
03	PANOLA COUNTY	1.000000	215,180	10	0	6,989	0	49.30	3.09	3.09	.00	0
06	PANOLA COUNTY ROAD	1.000000	215,180									
31	CARTHAGE ISD	.093700	20,160		0	156,835	0					0
32	GARY ISD	.906300	195,020									

60	PANOLA COLLEGE	1.000000	215,180		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	215,180	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	215,180	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	74088	0	74088	17640	56,448	52,638	10034	
				2	65933	0	65933	17640	48,293	39,159	7833	
				3	57505	0	57505	17640	39,865	28,109	5992	
				4	49741	0	49741	17640	32,101	19,682	4547	
				5	42527	0	42527	17640	24,887	13,269	3410	
				6	36148	0	36148	17640	18,508	8,581	2543	
				7	30726	0	30726	17640	13,086	5,276	1896	
				8	26117	0	26117	17640	8,477	2,972	1413	
				9	22200	0	22200	17640	4,560	1,390	1054	
				10	18870	0	18870	17640	1,230	326	786	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:			423855	0	423855	176400	247,455	171,402	39508	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.61	\$/BBLRESV: .00	EQUIP VAL: 4,272									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 171,402	GAS VAL: 39,508								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
		8/8 VALUE: 215,180	WI TOTAL: 175,670	RI TOTAL: 39,510								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		79	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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:	7,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 280,770
LAST YR RI VAL: 54,540
LAST YR 8/8 VAL: 335,310

LAST YR OIL PROD: 284
LAST YR GAS PROD: 26,391

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46162 - LAZARINE GAS UNIT 3-1H FULL WI DECIMAL = .798755 #WELLS: 1
RRC#, WELL#..... 263964 - 1H RRC DIST.: 06 FULL RI DECIMAL = .201245 DEPTH: 10252
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
32	GARY ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
24,500			
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46163 - S GARY 3H FULL WI DECIMAL = .742547 #WELLS: 1
RRC#, WELL#..... 263965 - 3H RRC DIST...: 06 FULL RI DECIMAL = .257453 DEPTH: 10165
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	196		21,736	0	45.97	3.43	3.43	.00	6690
ALT LSE#:	HCG.....:	2	156		17,387	0	46.62	3.43	3.43	.00	5428
ALT RRC#:	GRAPH.....:	3	125		14,256	0	47.27	3.43	3.43	.00	4403
			477		53,379	0					16,521

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	PANOLA COUNTY APPRAI	1.000000	110,980	--							
03	PANOLA COUNTY	1.000000	110,980	1	55360	0	62050	34300	27,750	25,877	20150
06	PANOLA COUNTY ROAD	1.000000	110,980	2	44284	0	49712	34300	15,412	12,497	14160
32	GARY ISD	1.000000	110,980	3	36309	0	40712	34300	6,412	4,522	10173
60	PANOLA COLLEGE	1.000000	110,980								
65	PANOLA CO ESD #1	1.000000	110,980		135953	0	152474	102900	49,574	42,896	44483
69	PANOLA CO GROUND WAT	1.000000	110,980								

\$/BBLRESV:	13.15	EQUIP VAL:	23,605		
\$/BBLPROD:	10,422	WI OIL VAL:	4,648	RI OIL VAL:	4,820
WI PAYOUT:	.0	GAS VAL:	38,248	GAS VAL:	39,663
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	110,980	WI TOTAL:	66,500	RI TOTAL:	44,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	.6	67	
	20.0 99	21.0 1	
		19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,220
LAST YR RI VAL: 89,630
LAST YR 8/8 VAL: 210,850

LAST YR OIL PROD: 316
LAST YR GAS PROD: 25,700

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46164 - LONGINO ET AL UNIT #11 FULL WI DECIMAL = .791197 #WELLS: 1
RRC#, WELL#..... 263984 - 11 RRC DIST..: 06 FULL RI DECIMAL = .208803 DEPTH: 8527
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 200,740

03 PANOLA COUNTY 1.000000 200,740

06 PANOLA COUNTY ROAD 1.000000 200,740

30 BECKVILLE ISD 1.000000 200,740

60 PANOLA COLLEGE 1.000000 200,740

65 PANOLA CO ESD #1 1.000000 200,740

69 PANOLA CO GROUND WAT 1.000000 200,740

1 261 28,604 0 45.97 3.29 3.29 .00 9493

2 208 24,313 0 46.62 3.29 3.29 .00 7702

3 167 20,666 0 47.27 3.29 3.29 .00 6247

4 133 17,566 0 47.95 3.29 3.29 .00 5070

5 106 14,931 0 48.62 3.29 3.29 .00 4112

6 85 12,691 0 49.30 3.28 3.28 .00 3336

7 68 10,787 0 49.30 3.28 3.28 .00 2669

01 PANOLA COUNTY APPRAI 1.000000 200,740 1,028 129,558 0 38,629

03 PANOLA COUNTY 1.000000 200,740

06 PANOLA COUNTY ROAD 1.000000 200,740

30 BECKVILLE ISD 1.000000 200,740

60 PANOLA COLLEGE 1.000000 200,740

65 PANOLA CO ESD #1 1.000000 200,740

69 PANOLA CO GROUND WAT 1.000000 200,740

1 74457 0 83950 30380 53,570 49,954 20750

2 63289 0 70991 30380 40,611 32,930 15392

3 53795 0 60042 30380 29,662 20,915 11419

4 45726 0 50796 30380 20,416 12,518 8474

5 38867 0 42979 30380 12,599 6,717 6290

6 32937 0 36273 30380 5,893 2,732 4656

7 27996 0 30665 30380 285 114 3452

337067 0 375696 212660 163,036 125,880 70433

\$/BBLRESV: 15.93 EQUIP VAL: 4,425

\$/BBLPROD: 20,447 WI OIL VAL: 12,943 RI OIL VAL: 7,242

WI PAYOUT: 3.3 GAS VAL: 112,937 GAS VAL: 63,191

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 200,740 WI TOTAL: 130,310 RI TOTAL: 70,430

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.84

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .8 85

20.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,270

LAST YR RI VAL: 72,680

LAST YR 8/8 VAL: 194,950

LAST YR OIL PROD: 177

LAST YR GAS PROD: 26,658

REMARKS1: WELL #11

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46165 - STERRETT UNIT #21 FULL WI DECIMAL = .731812 #WELLS: 1
RRC#, WELL#.....: 263986 - 21 RRC DIST...: 06 FULL RI DECIMAL = .268188 DEPTH: 8750
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000	.1	3	
-----	-----	-----	-----
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,640
LAST YR RI VAL: 22,920
LAST YR 8/8 VAL: 36,560

LAST YR OIL PROD: 56
LAST YR GAS PROD: 3,622

REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46169 - TAYLOR HEIRS #10 FULL WI DECIMAL = .779659 #WELLS: 1
RRC#, WELL#.....: 263993 - 10 RRC DIST...: 06 FULL RI DECIMAL = .220341 DEPTH: 8947
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500	.3	5	
-----	-----	-----	-----
	15.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 106
LAST YR GAS PROD: 1,568

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46170 - CAR UNIT #08-52HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 263994 - 52HH RRC DIST... 06 FULL RI DECIMAL = .128076 DEPTH: 11087
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	322,320	0	340,550	0					0
03	PANOLA COUNTY	1.000000	322,320								
06	PANOLA COUNTY ROAD	1.000000	322,320								
31	CARTHAGE ISD	1.000000	322,320	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	322,320	--							
65	PANOLA CO ESD #1	1.000000	322,320	1	162677	0	162677	34300	128,377	119,712	22380
69	PANOLA CO GROUND WAT	1.000000	322,320	2	108030	0	108030	34300	73,730	59,785	13037
				3	79312	0	79312	34300	45,012	31,738	8396
				4	62637	0	62637	34300	28,337	17,375	5817
				5	51692	0	51692	34300	17,392	9,273	4211
				6	43938	0	43938	34300	9,638	4,468	3139
				7	37347	0	37347	34300	3,047	1,228	2341
					545633	0	545633	240100	305,533	243,579	59321

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 322,320 WI TOTAL: 263,000 RI TOTAL: 59,320

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 6
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		350	
		37.0	1
		30.0	1
		23.0	1
		19.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,770
LAST YR RI VAL: 20,430
LAST YR 8/8 VAL: 88,200

LAST YR OIL PROD:
LAST YR GAS PROD: 89,370

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46171 - DAVIS S L #5 FULL WI DECIMAL = .776038 #WELLS: 1
RRC#, WELL#..... 263996 - 5 RRC DIST...: 06 FULL RI DECIMAL = .223962 DEPTH: 8608
OPERATOR#, AGENT#: 334135 - 300

OPERATOR NAME.... GRIGSBY PETROLEUM IN
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		8	
		22.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD: 68
LAST YR GAS PROD: 5,146

REMARKS1: WELL #5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 46172 - FROST-TENAHA GAS UNIT #3H FULL WI DECIMAL = .814274 #WELLS: 1
RRC#, WELL#.....: 263998 - 3H RRC DIST...: 06 FULL RI DECIMAL = .185726 DEPTH: 11000
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	61,248	0	45.97	1.19	1.19	.00	3668
					=====	=====	=====					=====
					98	61,248	0					3,668
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	59348	0	63016	76135*	-13,119	-12,234		13463
01	PANOLA COUNTY APPRAI	1.000000	39,480		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	39,480		59348	0	63016	76135	13,119-	12,234-		13463
06	PANOLA COUNTY ROAD	1.000000	39,480									
31	CARTHAGE ISD	1.000000	39,480		\$/BBLRESV:	8.92	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	39,480		\$/BBLPROD:	2,918	WI OIL VAL:	0	RI OIL VAL:	784		
65	PANOLA CO ESD #1	1.000000	39,480		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	12,679		
69	PANOLA CO GROUND WAT	1.000000	39,480		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	39,480	WI TOTAL:	26,020	RI TOTAL:	13,460		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
61,053	.3	190	
-----	-----	-----	-----
	20.5 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,790
LAST YR RI VAL: 7,910
LAST YR 8/8 VAL: 37,700

LAST YR OIL PROD: 92
LAST YR GAS PROD: 238,039
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45762 - AUSTIN ZELMA #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 264132 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6887
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 06649500
GAS FIELD NAME... BECKVILLE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----
	26.0	1	
	24.0	1	
	23.0	1	
	22.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 465

REMARKS1: COMMINGLED RRC #264132 AND
REMARKS2: RRC #247159
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46173 - FROST-TENAHA GAS UNIT #2H FULL WI DECIMAL = .814274 #WELLS: 1
RRC#, WELL#..... 264317 - 2H RRC DIST..: 06 FULL RI DECIMAL = .185726 DEPTH: 9870
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	29,277	0	45.97	3.43	3.43	.00	3668
ALT JOB#:	UNIT.....:	2	78	24,885	0	46.62	3.43	3.43	.00	2976
ALT LSE#:	HCG.....:	3	62	21,152	0	47.27	3.43	3.43	.00	2414
ALT RRC#:	GRAPH.....:	4	50	17,979	0	47.95	3.43	3.43	.00	1959
		5	40	15,282	0	48.62	3.42	3.42	.00	1589
		6	32	12,990	0	49.30	3.42	3.42	.00	1289
		7	25	11,041	0	49.30	3.42	3.42	.00	1031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	98	29,277	0	45.97	3.43	3.43	.00	3668
01	PANOLA COUNTY APPRAI	1.000000	222,440	2	78	24,885	0	46.62	3.43	3.43	.00	2976
03	PANOLA COUNTY	1.000000	222,440	3	62	21,152	0	47.27	3.43	3.43	.00	2414
06	PANOLA COUNTY ROAD	1.000000	222,440	4	50	17,979	0	47.95	3.43	3.43	.00	1959
31	CARTHAGE ISD	1.000000	222,440	5	40	15,282	0	48.62	3.42	3.42	.00	1589
60	PANOLA COLLEGE	1.000000	222,440	6	32	12,990	0	49.30	3.42	3.42	.00	1289
65	PANOLA CO ESD #1	1.000000	222,440	7	25	11,041	0	49.30	3.42	3.42	.00	1031
69	PANOLA CO GROUND WAT	1.000000	222,440									

01	PANOLA COUNTY APPRAI	1.000000	222,440	385	132,606	0						14,926
03	PANOLA COUNTY	1.000000	222,440									
06	PANOLA COUNTY ROAD	1.000000	222,440									
31	CARTHAGE ISD	1.000000	222,440	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	222,440	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	222,440	1	81769	0	85437	28420	57,017	53,169	18252	
69	PANOLA CO GROUND WAT	1.000000	222,440	2	69504	0	72480	28420	44,060	35,727	13582	
				3	59078	0	61492	28420	33,072	23,320	10108	
				4	50217	0	52176	28420	23,756	14,566	7524	
				5	42560	0	44149	28420	15,729	8,386	5584	
				6	36176	0	37465	28420	9,045	4,194	4157	
				7	30749	0	31780	28420	3,360	1,355	3093	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				370053	0	384979	198940	186,039	140,717	62300		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 17.45	EQUIP VAL: 19,419
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 22,361	WI OIL VAL: 5,456
			WI PAYOUT: 4.1	RI OIL VAL: 2,415
			RI PAYOUT: 4.0	GAS VAL: 135,261
				PRD VAL: 0
				=====
			8/8 VALUE: 222,440	WI TOTAL: 160,140
				RI TOTAL: 62,300

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	.3	87	
20.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 113,400
LAST YR RI VAL: 51,810
LAST YR 8/8 VAL: 165,210

LAST YR OIL PROD: 90
LAST YR GAS PROD: 27,742

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 46178 - SPURLOCK #1H FULL WI DECIMAL = .778404 #WELLS: 1
RRC#, WELL#.....: 264323 - 1H RRC DIST...: 06 FULL RI DECIMAL = .221596 DEPTH: 9572
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.030000	210								
03	PANOLA COUNTY	.030000	210								
06	PANOLA COUNTY ROAD	.030000	210								
39	JOAQUIN ISD (PANOLA	.030000	210								
60	PANOLA COLLEGE	.030000	210								
65	PANOLA CO ESD #1	.030000	210								
69	PANOLA CO GROUND WAT	.030000	210								
82	JOAQUIN ISD-SHELBY C	.970000	6,750								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000		1	
-----	-----	-----	-----
	18.0	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: 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: 27

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 5/01/2026 MNRLMWOR

LEASE#, NAME..... 46179 - SPURLOCK #2H FULL WI DECIMAL = .778404 #WELLS: 1
RRC#, WELL#..... 264326 - 2H RRC DIST...: 06 FULL RI DECIMAL = .221596 DEPTH: 9672
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	82,940	0	45.81	1.83	1.83	.00	0
				2	0	77,548	0	46.45	1.83	1.83	.00	0
				3	0	72,508	0	47.10	1.83	1.83	.00	0
				4	0	67,795	0	47.77	1.83	1.83	.00	0
				5	0	63,388	0	48.44	1.82	1.82	.00	0
				6	0	59,268	0	49.12	1.82	1.82	.00	0
				7	0	55,415	0	49.12	1.82	1.82	.00	0
				8	0	51,813	0	49.12	1.82	1.82	.00	0
01	PANOLA COUNTY APPRAI	.030000	12,670	9	0	48,445	0	49.12	1.82	1.82	.00	0
03	PANOLA COUNTY	.030000	12,670	10	0	45,296	0	49.12	1.82	1.82	.00	0
06	PANOLA COUNTY ROAD	.030000	12,670	11	0	42,352	0	49.12	1.82	1.82	.00	0
39	JOAQUIN ISD (PANOLA	.030000	12,670	12	0	39,599	0	49.12	1.82	1.82	.00	0
60	PANOLA COLLEGE	.030000	12,670	13	0	37,025	0	49.12	1.82	1.82	.00	0
65	PANOLA CO ESD #1	.030000	12,670	14	0	34,619	0	49.12	1.82	1.82	.00	0
69	PANOLA CO GROUND WAT	.030000	12,670	=====	=====	=====	=====	=====	=====	=====	=====	=====
82	JOAQUIN ISD-SHELBY C	.970000	409,490		0	778,011	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	118146	0	118146	49000	69,146	64,479	31501
	2	110467	0	110467	49000	61,467	49,842	25837
	3	103286	0	103286	49000	54,286	38,278	21191
	4	96573	0	96573	49000	47,573	29,169	17380
*** PARAMETERS ***	5	89802	0	89802	49000	40,802	21,754	14177
	6	83965	0	83965	49000	34,965	16,210	11627
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	7	78507	0	78507	49000	29,507	11,896	9536
YRS FLAT: FMVF: 8/8 RES:	8	73404	0	73404	49000	24,404	8,555	7822
	9	68633	0	68633	49000	19,633	5,985	6415
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 2.13	10	64172	0	64172	49000	15,172	4,022	5261
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13	11	60001	0	60001	49000	11,001	2,536	4315
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	56101	0	56101	49000	7,101	1,423	3539
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	52454	0	52454	49000	3,454	602	2903
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	49045	0	49045	49000	45	7	2381
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
50,000		235		\$/BBLRESV:	.00	EQUIP VAL:	3,514	
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
16.0 1	6.5 99			WI PAYOUT:	4.6	GAS VAL:	254,758	GAS VAL: 163,885
20.0 99				RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL: 0
						=====	=====	=====
				8/8 VALUE:	422,160	WI TOTAL:	258,270	RI TOTAL: 163,890

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: 373,620
LAST YR RI VAL: 208,610
LAST YR 8/8 VAL: 582,230

LAST YR OIL PROD:
LAST YR GAS PROD: 82,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46174 - WERNER-MICHER #5H FULL WI DECIMAL = .846079 #WELLS: 1
RRC#, WELL#.....: 264328 - 5H RRC DIST...: 06 FULL RI DECIMAL = .153921 DEPTH: 10175
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46175 - WERNER LOUIS SAWMILL #14H FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#..... 264332 - 14H RRC DIST..: 06 FULL RI DECIMAL = .207031 DEPTH: 10777
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	480,789	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	384,602	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	315,350	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	264,876	0	47.95	2.29	2.29	.00	0
		5	0	225,144	0	48.62	2.29	2.29	.00	0
		6	0	191,372	0	49.30	2.29	2.29	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	162,666	0	49.30	2.29	2.29	.00	0
---	-----	-----	-----	8	0	138,266	0	49.30	2.29	2.29	.00	0

01	PANOLA COUNTY APPRAI	1.000000	2,225,900	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	2,225,900		0	2,163,065	0				0
06	PANOLA COUNTY ROAD	1.000000	2,225,900								

31	CARTHAGE ISD	1.000000	2,225,900		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	2,225,900	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	2,225,900	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	2,225,900		1	876877	0	876877	245000	631,877	589,225	214421

				2	701448	0	701448	245000	456,448	370,120	150459
				3	575144	0	575144	245000	330,144	232,788	108217
				4	480988	0	480988	245000	235,988	144,694	79387
				5	408840	0	408840	245000	163,840	87,353	59191
				6	347514	0	347514	245000	102,514	47,528	44134
				7	295387	0	295387	245000	50,387	20,314	32908
				8	251079	0	251079	245000	6,079	2,131	24535
					=====	=====	=====	=====	=====	=====	=====
					3937277	0	3937277	1960000	1,977,277	1,494,153	713252

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.4	GAS VAL: 1,494,153
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.68	8/8 VALUE: 2,225,900	WI TOTAL: 1,512,650	RI TOTAL: 713,250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000		1482	
-----	-----	-----	-----
		21.0	1
		19.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 95,950
LAST YR RI VAL: 55,950
LAST YR 8/8 VAL: 151,900

LAST YR OIL PROD:
LAST YR GAS PROD: 50,136

REMARKS1: WELL #14H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46177 - PRESTON SOUTH DEEP (1H) FULL WI DECIMAL = .701341 #WELLS: 1
RRC#, WELL#..... 264361 - 1H RRC DIST..: 06 FULL RI DECIMAL = .298659 DEPTH: 11612
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	8,488	0	45.97	1.18	1.18	.00	0
---	---	---	---	---	0	8,488	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	7025	0	7025	28910	-21,885	-20,408	2801	
01	PANOLA COUNTY APPRAI	1.000000	28,820	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	28,820	---	7025	0	7025	28910	21,885-	20,408-	2801	
06	PANOLA COUNTY ROAD	1.000000	28,820	---	---	---	---	---	---	---	---	---
30	BECKVILLE ISD	1.000000	28,820	---	\$/BBLRESV:	.00	EQUIP VAL:	26,024	---	---	---	---
60	PANOLA COLLEGE	1.000000	28,820	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	28,820	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,801	---	---
69	PANOLA CO GROUND WAT	1.000000	28,820	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	---	---	---	---
---	---	---	---	---	8/8 VALUE:	28,820	WI TOTAL:	26,020	RI TOTAL:	2,800	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500	---	26	---
---	---	---	---
---	---	20.0 1	---
---	---	17.0 1	---
---	---	15.0 99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 13,070
LAST YR 8/8 VAL: 39,090

LAST YR OIL PROD:
LAST YR GAS PROD: 21,936

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 46185 - MAY UNIT #3H FULL WI DECIMAL = .765980 #WELLS: 1
RRC#, WELL#.....: 264496 - 3H RRC DIST...: 06 FULL RI DECIMAL = .234020 DEPTH: 9552
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	.650000	4,520							
03	PANOLA COUNTY	.650000	4,520	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	.650000	4,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
39	JOAQUIN ISD (PANOLA	.650000	4,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	.650000	4,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.650000	4,520				=====			=====
69	PANOLA CO GROUND WAT	.650000	4,520	8/8 VALUE:	6,960	WI TOTAL:	6,960	RI TOTAL:		0
82	JOAQUIN ISD-SHELBY C	.350000	2,440							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
	8.0	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: 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: WELL #4H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #R 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46206 - WERNER-HUSBAND #2H FULL WI DECIMAL = .829967 #WELLS: 1
RRC#, WELL#..... 264602 - 2H RRC DIST...: 06 FULL RI DECIMAL = .170033 DEPTH: 9819
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	169	58,217	0	45.97	2.72	2.72	.00	6448
ALT JOB#:	UNIT.....:	2	143	49,484	0	46.62	2.72	2.72	.00	5558
ALT LSE#:	HCG.....:	3	122	42,061	0	47.27	2.72	2.72	.00	4790
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			434	149,762	0					16,796

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	PANOLA COUNTY APPRAI	1.000000	167,360	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	167,360	1	131425	0	137873	86240	51,633	48,148	26455
06	PANOLA COUNTY ROAD	1.000000	167,360	2	111712	0	117270	86240	31,030	25,161	19738
31	CARTHAGE ISD	1.000000	167,360	3	94955	0	99745	86240	13,505	9,523	14726
60	PANOLA COLLEGE	1.000000	167,360	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	167,360		338092	0	354888	258720	96,168	82,832	60919
69	PANOLA CO GROUND WAT	1.000000	167,360								

\$/BBLRESV:	10.91	EQUIP VAL:	23,605		
\$/BBLPROD:	9,446	WI OIL VAL:	3,920	RI OIL VAL:	2,883
WI PAYOUT:	.0	GAS VAL:	78,912	GAS VAL:	58,036
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	167,360	WI TOTAL:	106,440	RI TOTAL:	60,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
88,000	.5	173	
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 606,110
LAST YR RI VAL: 213,870
LAST YR 8/8 VAL: 819,980

LAST YR OIL PROD: 336
LAST YR GAS PROD: 69,389

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46184 - GREER DEEP GAS UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 264683 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10947
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	78,408	0	45.97	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	66,646	0	46.62	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	56,649	0	47.27	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	48,152	0	47.95	2.26	2.26	.00	0
		5	0	40,929	0	48.62	2.25	2.25	.00	0
		6	0	34,790	0	49.30	2.25	2.25	.00	0
		7	0	29,571	0	49.30	2.25	2.25	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	78,408	0	45.97	2.26	2.26	.00	0
				2	0	66,646	0	46.62	2.26	2.26	.00	0
				3	0	56,649	0	47.27	2.26	2.26	.00	0
				4	0	48,152	0	47.95	2.26	2.26	.00	0
				5	0	40,929	0	48.62	2.25	2.25	.00	0
				6	0	34,790	0	49.30	2.25	2.25	.00	0
				7	0	29,571	0	49.30	2.25	2.25	.00	0

01	PANOLA COUNTY APPRAI	1.000000	360,320	0	355,145	0						0
03	PANOLA COUNTY	1.000000	360,320									
06	PANOLA COUNTY ROAD	1.000000	360,320									

33	ELYSIAN FIELDS ISD-P	1.000000	360,320	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	360,320	--							
65	PANOLA CO ESD #1	1.000000	360,320	1	132902	0	132902	49000	83,902	78,239	41492
69	PANOLA CO GROUND WAT	1.000000	360,320	2	112966	0	112966	49000	63,966	51,868	30936
				3	96021	0	96021	49000	47,021	33,155	23066
				4	81618	0	81618	49000	32,618	19,999	17199
				5	69068	0	69068	49000	20,068	10,699	12767
				6	58708	0	58708	49000	9,708	4,501	9519
				7	49902	0	49902	49000	902	364	7098
				=====	=====	=====	=====	=====	=====	=====	=====
					601185	0	601185	343000	258,185	198,825	142077

*** PARAMETERS ***				\$/BBLRESV:	.00	EQUIP VAL:	19,419				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
				WI PAYOUT:	3.7	GAS VAL:	198,825	GAS VAL:	142,077		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====		=====			
				8/8 VALUE:	360,320	WI TOTAL:	218,240	RI TOTAL:	142,080		

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.63
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.63
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		233	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	92,510
LAST YR RI VAL:	70,230
LAST YR 8/8 VAL:	162,740

LAST YR OIL PROD:	
LAST YR GAS PROD:	78,189

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46070 - FROST LUMBER IND INC #3H & 4H FULL WI DECIMAL = .740523 #WELLS: 1
RRC#, WELL#..... 264757 - 4H RRC DIST...: 06 FULL RI DECIMAL = .259477 DEPTH: 9931
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 422,610
03 PANOLA COUNTY 1.000000 422,610
06 PANOLA COUNTY ROAD 1.000000 422,610
31 CARTHAGE ISD 1.000000 422,610
60 PANOLA COLLEGE 1.000000 422,610
65 PANOLA CO ESD #1 1.000000 422,610
69 PANOLA CO GROUND WAT 1.000000 422,610

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 0 64,274 0 45.97 2.93 2.93 .00 0
2 0 54,632 0 46.62 2.93 2.93 .00 0
3 0 46,437 0 47.27 2.93 2.93 .00 0
4 0 39,472 0 47.95 2.93 2.93 .00 0
5 0 33,551 0 48.62 2.92 2.92 .00 0
6 0 28,518 0 49.30 2.92 2.92 .00 0
7 0 24,240 0 49.30 2.92 2.92 .00 0
8 0 20,604 0 49.30 2.92 2.92 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 139457 0 139457 44100 95,357 88,920 45766
2 118539 0 118539 44100 74,439 60,360 34125
3 100758 0 100758 44100 56,658 39,950 25443
4 85644 0 85644 44100 41,544 25,472 18971
5 72549 0 72549 44100 28,449 15,168 14097
6 61667 0 61667 44100 17,567 8,144 10511
7 52417 0 52417 44100 8,317 3,353 7837
8 44554 0 44554 44100 454 159 5843

675585 0 675585 352800 322,785 241,526 162593

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000 191

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 392,410
LAST YR RI VAL: 217,250
LAST YR 8/8 VAL: 609,660

LAST YR OIL PROD:
LAST YR GAS PROD: 78,808

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46187 - WERNER-MICHER #6H FULL WI DECIMAL = .791929 #WELLS: 1
RRC#, WELL#..... 264758 - 6H RRC DIST...: 06 FULL RI DECIMAL = .208071 DEPTH: 10025
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	10.0 1	10.0 1	
	12.0 1	12.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,330
LAST YR RI VAL: 87,860
LAST YR 8/8 VAL: 279,190

LAST YR OIL PROD: 241
LAST YR GAS PROD: 17,524

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46188 - WERNER-MICHER #7H FULL WI DECIMAL = .791929 #WELLS: 1
RRC#, WELL#..... 264759 - 7H RRC DIST...: 06 FULL RI DECIMAL = .208071 DEPTH: 9990

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	41.0 1	17.0 1	
	16.0 1	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,240
LAST YR RI VAL: 79,540
LAST YR 8/8 VAL: 252,780

LAST YR OIL PROD: 54
LAST YR GAS PROD: 54,810

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME.....: 46186 - WERNER-BURTON UNIT #2H FULL WI DECIMAL = .827417 #WELLS: 1
RRC#, WELL#.....: 264760 - 2H RRC DIST..: 06 FULL RI DECIMAL = .172583 DEPTH: 10346
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	107,409	0	45.97	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:	2	0	71,932	0	46.62	2.38	2.38	.00	0
ALT LSE#:	HCG.....:	3	0	51,051	0	47.27	2.38	2.38	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	230,392	0					0

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	PANOLA COUNTY APPRAI	1.000000	257,950	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	257,950	1	212404	0	212404	94080	118,324	110,337	41494
06	PANOLA COUNTY ROAD	1.000000	257,950	2	141652	0	141652	94080	47,572	38,575	24274
31	CARTHAGE ISD	1.000000	257,950	3	100532	0	100532	94080	6,452	4,549	15112
60	PANOLA COLLEGE	1.000000	257,950	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	257,950		454588	0	454588	282240	172,348	153,461	80880
69	PANOLA CO GROUND WAT	1.000000	257,950								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	153,461	GAS VAL:	80,880
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	257,950	WI TOTAL:	177,070	RI TOTAL:	80,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000		365	
	20.0 99	35.0 1	
		31.0 1	
		27.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,540
LAST YR RI VAL: 130,890
LAST YR 8/8 VAL: 393,430

LAST YR OIL PROD: 525
LAST YR GAS PROD: 96,419

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46193 - FROST "B" #1H FULL WI DECIMAL = .873036 #WELLS: 1
RRC#, WELL#..... 264941 - 1H RRC DIST...: 06 FULL RI DECIMAL = .126964 DEPTH: 8767
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	236	100,757	0	45.97	2.26	2.26	.00	9471
ALT JOB#:	UNIT.....:	2	195	84,131	0	46.62	2.26	2.26	.00	7937
ALT LSE#:	HCG.....:	3	156	71,089	0	47.27	2.26	2.26	.00	6438
ALT RRC#:	GRAPH.....:	4	124	60,425	0	47.95	2.26	2.26	.00	5224
		5	99	51,361	0	48.62	2.25	2.25	.00	4238

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	810	367,763	0				33,308

01	PANOLA COUNTY APPRAI	1.000000	350,500	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	350,500	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	350,500							
31	CARTHAGE ISD	1.000000	350,500	1	198800	0	208271	90160	118,111	110,138
60	PANOLA COLLEGE	1.000000	350,500	2	165996	0	173933	90160	83,773	67,929
65	PANOLA CO ESD #1	1.000000	350,500	3	140263	0	146701	90160	56,541	39,867
69	PANOLA CO GROUND WAT	1.000000	350,500	4	119224	0	124448	90160	34,288	21,023
				5	100892	0	105130	90160	14,970	7,982
					725175	0	758483	450800	307,683	246,939

\$/BBLRESV:	15.35	EQUIP VAL:	19,116		
\$/BBLPROD:	17,748	WI OIL VAL:	10,844	RI OIL VAL:	3,708
WI PAYOUT:	3.2	GAS VAL:	236,095	GAS VAL:	80,735
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
92,000	.7	303	
	15.0 1	17.0 1	
	20.0 99	16.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 419,880
LAST YR RI VAL: 125,070
LAST YR 8/8 VAL: 544,950

LAST YR OIL PROD: 207
LAST YR GAS PROD: 159,261

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45541 - CAR UNIT #18-17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 265008 - 52HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10908
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	19,746	0	45.97	2.43	2.43	.00	0
ALT JOB#:	UNIT.....:	2	0	17,080	0	46.62	2.43	2.43	.00	0
ALT LSE#:	HCG.....:	3	0	14,603	0	47.27	2.43	2.43	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	51,429	0					0

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	PANOLA COUNTY APPRAI	1.000000	38,230	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	38,230	1	41985	0	41985	29400	12,585	11,736	5618
06	PANOLA COUNTY ROAD	1.000000	38,230	2	36316	0	36316	29400	6,916	5,608	4262
31	CARTHAGE ISD	1.000000	38,230	3	31050	0	31050	29400	1,650	1,163	3197
60	PANOLA COLLEGE	1.000000	38,230	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	38,230		109351	0	109351	88200	21,151	18,507	13077
69	PANOLA CO GROUND WAT	1.000000	38,230								
					\$/BBLRESV: .00		EQUIP VAL: 6,643				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 18,507		GAS VAL: 13,077		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	38,230	WI TOTAL:	25,150	RI TOTAL:	13,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 58

13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 12,950
LAST YR RI VAL: 8,390
LAST YR 8/8 VAL: 21,340

LAST YR OIL PROD:
LAST YR GAS PROD: 19,300

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46022 - TAYLOR HEIRS #7-8-9 FULL WI DECIMAL = .779659 #WELLS: 1
RRC#, WELL#..... 265082 - 9 RRC DIST...: 06 FULL RI DECIMAL = .220341 DEPTH: 9036
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
30	BECKVILLE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		14	
		17.0 1	
	25.0 1	15.0 99	
	20.0 1		
	17.0 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: 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: 4,939

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 45955 - PEC MINERALS GAS UN NO 2 3H-1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 265093 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10938
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	119,462	0	45.97	2.23	2.23	.00	0
ALT JOB#:	UNIT.....:	2	0	101,542	0	46.62	2.23	2.23	.00	0
ALT LSE#:	HCG.....:	3	0	86,311	0	47.27	2.23	2.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	73,364	0	47.95	2.23	2.23	.00	0
		5	0	62,359	0	48.62	2.22	2.22	.00	0
		6	0	53,005	0	49.30	2.22	2.22	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	45,055	0	49.30	2.22	2.22	.00	0
---	-----	-----	-----	8	0	38,296	0	49.30	2.22	2.22	.00	0
01	PANOLA COUNTY APPRAI	1.000000	689,980	9	0	32,552	0	49.30	2.22	2.22	.00	0
03	PANOLA COUNTY	1.000000	689,980	10	0	27,669	0	49.30	2.22	2.22	.00	0
06	PANOLA COUNTY ROAD	1.000000	689,980									
31	CARTHAGE ISD	1.000000	689,980		0	639,615	0					0
60	PANOLA COLLEGE	1.000000	689,980									
65	PANOLA CO ESD #1	1.000000	689,980									
69	PANOLA CO GROUND WAT	1.000000	689,980									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	199800	0	199800	44100	155,700	145,190	62377
				2	169830	0	169830	44100	125,730	101,951	46509
				3	144356	0	144356	44100	100,256	70,692	34678
				4	122702	0	122702	44100	78,602	48,194	25856
				5	103829	0	103829	44100	59,729	31,845	19192
				6	88255	0	88255	44100	44,155	20,471	14310
				7	75017	0	75017	44100	30,917	12,464	10670
				8	63764	0	63764	44100	19,664	6,893	7956
				9	54200	0	54200	44100	10,100	3,079	5932
				10	46070	0	46070	44100	1,970	522	4423

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		1067823	0	1067823	441000	626,823	441,301	231903	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.60	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 441,301 GAS VAL: 231,903
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 689,980	WI TOTAL: 458,080 RI TOTAL: 231,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,000		355	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,181,180
LAST YR RI VAL:	486,230
LAST YR 8/8 VAL:	1,667,410

LAST YR OIL PROD:	
LAST YR GAS PROD:	190,163

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47281 - WERNER-MICHER #9 FULL WI DECIMAL = .846079 #WELLS: 1
RRC#, WELL#..... 265170 - 9 RRC DIST...: 06 FULL RI DECIMAL = .153921 DEPTH: 6714
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
	17.0 1	17.0 1	
	16.0 1	16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,750
LAST YR RI VAL: 41,540
LAST YR 8/8 VAL: 139,290

LAST YR OIL PROD: 162
LAST YR GAS PROD: 33,463

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46190 - NEW HORIZONS EAST UNIT (X 2H) FULL WI DECIMAL = .745478 #WELLS: 1
RRC#, WELL#..... 265172 - X 2H RRC DIST..: 06 FULL RI DECIMAL = .254522 DEPTH: 11203
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	47,322	0	45.97	2.21	2.21	.00	0
ALT JOB#: 250204	UNIT.....:	2	0	40,694	0	46.62	2.21	2.21	.00	0
ALT LSE#: 97672	HCG.....:	3	0	34,589	0	47.27	2.21	2.21	.00	0
ALT RRC#: 265172	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	122,605	0					0

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	PANOLA COUNTY APPRAI	1.000000	128,640	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	128,640	1	77963	0	77963	49000	28,963	27,008	24930
06	PANOLA COUNTY ROAD	1.000000	128,640	2	67044	0	67044	49000	18,044	14,631	18806
30	BECKVILLE ISD	.974000	125,300	3	56987	0	56987	49000	7,987	5,632	14022
38	TATUM ISD (PANOLA CO	.026000	3,340	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	128,640		201994	0	201994	147000	54,994	47,271	57758
65	PANOLA CO ESD #1	1.000000	128,640								
69	PANOLA CO GROUND WAT	1.000000	128,640								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 47,271		GAS VAL: 57,758		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 128,640		WI TOTAL: 70,880		RI TOTAL: 57,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		139	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,470
LAST YR RI VAL: 98,450
LAST YR 8/8 VAL: 218,920

LAST YR OIL PROD: 9
LAST YR GAS PROD: 50,562

REMARKS1: WELL # X 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46209 - MURVAUL GAS UNIT C #2H,3H & 4H FULL WI DECIMAL = .824659 #WELLS: 1
RRC#, WELL#..... 265178 - 2H RRC DIST.: 06 FULL RI DECIMAL = .175341 DEPTH: 9759
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
32	GARY ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500		17	
-----	-----	-----	-----
	15.0	99	
	24.0	1	
	19.0	1	
	17.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL:
LAST YR 8/8 VAL: 26,020

LAST YR OIL PROD: 118
LAST YR GAS PROD: 4,742

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #20
REMARKS2:
MC1:
MC2:
```

REMARKS1: DUPED BACK TO RRC# 265214
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 46195 - NAQUIN NORTH GU #2H FULL WI DECIMAL = .775372 #WELLS: 1
RRC#, WELL#.....: 265347 - 2H RRC DIST...: 06 FULL RI DECIMAL = .224628 DEPTH: 9596
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.320000	8,750								
03	PANOLA COUNTY	.320000	8,750								
06	PANOLA COUNTY ROAD	.320000	8,750								
39	JOAQUIN ISD (PANOLA	.320000	8,750								
60	PANOLA COLLEGE	.320000	8,750								
65	PANOLA CO ESD #1	.320000	8,750								
69	PANOLA CO GROUND WAT	.320000	8,750								
82	JOAQUIN ISD-SHELBY C	.530000	14,490								
84	TENAHA ISD-SHELBY CO	.150000	4,100								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000	.2	25	
-----	-----	-----	-----
	15.0 1	30.0 99	
	18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,310
LAST YR RI VAL: 15,300
LAST YR 8/8 VAL: 42,610

LAST YR OIL PROD: 32
LAST YR GAS PROD: 9,973

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46197 - RHODES #2-3-4-6-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 265372 - 6 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8658
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	621	48,882	0	45.97	2.63	2.63	.00	21411
ALT JOB#:	UNIT.....:	2	496	40,816	0	46.62	2.63	2.63	.00	17371
ALT LSE#:	HCG.....:	3	397	34,488	0	47.27	2.63	2.63	.00	14090
ALT RRC#:	GRAPH.....:	4	317	29,314	0	47.95	2.63	2.63	.00	11434
		5	254	24,917	0	48.62	2.63	2.63	.00	9275
		6	203	21,179	0	49.30	2.63	2.63	.00	7524
		7	162	18,002	0	49.30	2.63	2.63	.00	6019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	621	48,882	0	45.97	2.63	2.63	.00	21411
01	PANOLA COUNTY APPRAI	1.000000	325,620	2	496	40,816	0	46.62	2.63	2.63	.00	17371
03	PANOLA COUNTY	1.000000	325,620	3	397	34,488	0	47.27	2.63	2.63	.00	14090
06	PANOLA COUNTY ROAD	1.000000	325,620	4	317	29,314	0	47.95	2.63	2.63	.00	11434
31	CARTHAGE ISD	1.000000	325,620	5	254	24,917	0	48.62	2.63	2.63	.00	9275
60	PANOLA COLLEGE	1.000000	325,620	6	203	21,179	0	49.30	2.63	2.63	.00	7524
65	PANOLA CO ESD #1	1.000000	325,620	7	162	18,002	0	49.30	2.63	2.63	.00	6019
69	PANOLA CO GROUND WAT	1.000000	325,620									

01	PANOLA COUNTY APPRAI	1.000000	325,620	2,450	217,598	0						87,124
03	PANOLA COUNTY	1.000000	325,620									
06	PANOLA COUNTY ROAD	1.000000	325,620									
31	CARTHAGE ISD	1.000000	325,620	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	325,620	--								
65	PANOLA CO ESD #1	1.000000	325,620	1	96420	0	117831	36260	81,571	76,065	36786	
69	PANOLA CO GROUND WAT	1.000000	325,620	2	80510	0	97881	36260	61,621	49,966	26805	
				3	68028	0	82118	36260	45,858	32,335	19727	
				4	57823	0	69257	36260	32,997	20,231	14593	
				5	49150	0	58425	36260	22,165	11,817	10800	
				6	41777	0	49301	36260	13,041	6,046	7994	
				7	35511	0	41530	36260	5,270	2,125	5907	
					429219	0	516343	253820	262,523	198,585	122612	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.24	EQUIP VAL: 4,425
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 23,514	WI OIL VAL: 33,508
			WI PAYOUT: 3.4	RI OIL VAL: 20,689
			RI PAYOUT: 4.0	GAS VAL: 165,077
				PRD VAL: 0
			8/8 VALUE: 325,620	WI TOTAL: 203,010
				RI TOTAL: 122,610

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	1.9	147	
	20.0 99	17.0 1	
		16.0 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: 6,380
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 323,760
LAST YR RI VAL: 171,870
LAST YR 8/8 VAL: 495,630

LAST YR OIL PROD: 845
LAST YR GAS PROD: 47,830

REMARKS1: COMMINGLED RRC#265372 AND
REMARKS2: RRC #265409
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46197 - RHODES #2-3-4-6-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 265410 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8578
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	360	31,446	0	45.97	2.65	2.65	.00	12412
ALT JOB#:	UNIT.....:	2	288	26,572	0	46.62	2.65	2.65	.00	10070
ALT LSE#:	HCG.....:	3	230	22,586	0	47.27	2.65	2.65	.00	8168
ALT RRC#:	GRAPH.....:	4	184	19,198	0	47.95	2.65	2.65	.00	6629
		5	147	16,318	0	48.62	2.65	2.65	.00	5377

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,209	116,120	0				42,656

01	PANOLA COUNTY APPRAI	1.000000	157,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	157,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	157,230							
31	CARTHAGE ISD	1.000000	157,230	1	62499	0	74911	34300	40,611	37,870
60	PANOLA COLLEGE	1.000000	157,230	2	52812	0	62882	34300	28,582	23,176
65	PANOLA CO ESD #1	1.000000	157,230	3	44890	0	53058	34300	18,758	13,227
69	PANOLA CO GROUND WAT	1.000000	157,230	4	38157	0	44786	34300	10,486	6,429
				5	32433	0	37810	34300	3,510	1,871
					230791	0	273447	171500	101,947	82,573
										69780

\$/BBLRESV:	14.22	EQUIP VAL:	4,878		
\$/BBLPROD:	15,613	WI OIL VAL:	12,881	RI OIL VAL:	10,885
WI PAYOUT:	3.0	GAS VAL:	69,692	GAS VAL:	58,895
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	1.1	94	
	20.0 99	16.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 151,270
LAST YR RI VAL: 103,130
LAST YR 8/8 VAL: 254,400

LAST YR OIL PROD: 495
LAST YR GAS PROD: 38,798

REMARKS1: WELL #2
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46535 - WOMACK 9H FULL WI DECIMAL = .773859 #WELLS: 1
RRC#, WELL#..... 265485 - 9H RRC DIST...: 06 FULL RI DECIMAL = .226141 DEPTH: 10722
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	53,870	0	45.97	2.37	2.37	.00	0
ALT JOB#:	UNIT.....:	2	0	45,248	0	46.62	2.36	2.36	.00	0
ALT LSE#:	HCG.....:	3	0	38,460	0	47.27	2.36	2.36	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	137,578	0					0

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	PANOLA COUNTY APPRAI	1.000000	125,980	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	125,980	1	98800	0	98800	68600	30,200	28,162	27041
06	PANOLA COUNTY ROAD	1.000000	125,980	2	82637	0	82637	68600	14,037	11,382	19840
31	CARTHAGE ISD	1.000000	125,980	3	70241	0	70241	68600	1,641	1,157	14792
60	PANOLA COLLEGE	1.000000	125,980	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	125,980		251678	0	251678	205800	45,878	40,701	61673
69	PANOLA CO GROUND WAT	1.000000	125,980								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	40,701	GAS VAL:	61,673
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	125,980	WI TOTAL:	64,310	RI TOTAL:	61,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000		162	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,930
LAST YR RI VAL: 98,620
LAST YR 8/8 VAL: 239,550

LAST YR OIL PROD:
LAST YR GAS PROD: 59,932

REMARKS1: WELL # 9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45667 - ALLISON UNIT #25 & 26H

FULL WI DECIMAL = .860608

#WELLS: 1

RRC#, WELL#..... 265513 - 26H RRC DIST..: 06

FULL RI DECIMAL = .139392

DEPTH: 11115

OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 50,333 0 45.97 2.99 2.99 .00 0

2 0 43,532 0 46.62 2.99 2.99 .00 0

3 0 37,002 0 47.27 2.99 2.99 .00 0

4 0 31,451 0 47.95 2.99 2.99 .00 0

5 0 26,734 0 48.62 2.98 2.98 .00 0

6 0 22,723 0 49.30 2.98 2.98 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 0 19,315 0 49.30 2.98 2.98 .00 0

8 0 16,418 0 49.30 2.98 2.98 .00 0

9 0 13,955 0 49.30 2.98 2.98 .00 0

01 PANOLA COUNTY APPRAI 1.000000 352,270

03 PANOLA COUNTY 1.000000 352,270

06 PANOLA COUNTY ROAD 1.000000 352,270

31 CARTHAGE ISD 1.000000 352,270

60 PANOLA COLLEGE 1.000000 352,270

65 PANOLA CO ESD #1 1.000000 352,270

69 PANOLA CO GROUND WAT 1.000000 352,270

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 129518 0 129518 34300 95,218 88,791 19648

2 112017 0 112017 34300 77,717 63,018 14906

3 95215 0 95215 34300 60,915 42,952 11114

4 80933 0 80933 34300 46,633 28,593 8287

5 68563 0 68563 34300 34,263 18,268 6158

6 58278 0 58278 34300 23,978 11,117 4591

7 49536 0 49536 34300 15,236 6,142 3423

8 42106 0 42106 34300 7,806 2,736 2553

9 35790 0 35790 34300 1,490 454 1903

*** PARAMETERS ***

671956 0 671956 308700 363,256 262,071 72583

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 17,614

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49 WI PAYOUT: 4.0 GAS VAL: 262,071 GAS VAL: 72,583

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 352,270 WI TOTAL: 279,690 RI TOTAL: 72,580

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 147

12.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 370,270

LAST YR RI VAL: 87,000

LAST YR 8/8 VAL: 457,270

LAST YR OIL PROD:

LAST YR GAS PROD: 50,205

REMARKS1: WELL #26H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46207 - LAZARINE 1 #2H FULL WI DECIMAL = .801382 #WELLS: 1
RRC#, WELL#..... 265527 - 2H RRC DIST...: 06 FULL RI DECIMAL = .198618 DEPTH: 10137
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	303	65,284	0	45.89	1.63	1.63	.00	11143
					=====	=====	=====					=====
					303	65,284	0					11,143
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	85277	0	96420	98980	-2,560	-2,387	22383	
01	PANOLA COUNTY APPRAI	1.000000	48,400		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	48,400		85277	0	96420	98980	2,560-	2,387-	22383	
06	PANOLA COUNTY ROAD	1.000000	48,400									
32	GARY ISD	1.000000	48,400		\$/BBLRESV:	1.14	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	48,400		\$/BBLPROD:	383	WI OIL VAL:	0	RI OIL VAL:	2,587		
65	PANOLA CO ESD #1	1.000000	48,400		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	19,796		
69	PANOLA CO GROUND WAT	1.000000	48,400		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	48,400	WI TOTAL:	26,020	RI TOTAL:	22,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000	.9	194	
-----	-----	-----	-----
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 15,960
LAST YR 8/8 VAL: 41,980

LAST YR OIL PROD: 334
LAST YR GAS PROD: 59,078

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46200 - NEAL HEIRS UNIT #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 265529 - 1 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 10214
OPERATOR#, AGENT#: 100584 -

OPERATOR NAME.... CORSA RESOURCES, LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	51,540	1	35016	0	55611	33320	22,291	20,787	13022	
03	PANOLA COUNTY	1.000000	51,540	2	23108	0	37169	33320	3,849	3,121	7634	
06	PANOLA COUNTY ROAD	1.000000	51,540									
31	CARTHAGE ISD	.660000	34,020		58124	0	92780	66640	26,140	23,908	20656	
32	GARY ISD	.340000	17,520									
60	PANOLA COLLEGE	1.000000	51,540									
65	PANOLA CO ESD #1	1.000000	51,540									
69	PANOLA CO GROUND WAT	1.000000	51,540									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000	1.9	67	
35.0	1	35.0	1
30.0	1	33.0	1
20.0	99	30.0	1
		20.0	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,650
LAST YR RI VAL: 22,460
LAST YR 8/8 VAL: 61,110

LAST YR OIL PROD: 571
LAST YR GAS PROD: 35,500

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45963 - CAR UNIT #21-22 & 23 FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 265534 - 23 RRC DIST...: 06 FULL RI DECIMAL = .132146 DEPTH: 8414
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	33,213	0	45.97	2.51	2.51	.00	0
ALT JOB#:	UNIT.....:	2	0	29,061	0	46.62	2.51	2.51	.00	0
ALT LSE#:	HCG.....:	3	0	25,137	0	47.27	2.51	2.51	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,492	0	47.95	2.51	2.51	.00	0
		5	0	18,268	0	48.62	2.51	2.51	.00	0
		6	0	15,527	0	49.30	2.51	2.51	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	142,698	0				0

01	PANOLA COUNTY APPRAI	1.000000	135,000							
03	PANOLA COUNTY	1.000000	135,000							
06	PANOLA COUNTY ROAD	1.000000	135,000	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	135,000	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	135,000	1	72348	0	72348	31360	40,988	38,221
65	PANOLA CO ESD #1	1.000000	135,000	2	63304	0	63304	31360	31,944	25,902
69	PANOLA CO GROUND WAT	1.000000	135,000	3	54756	0	54756	31360	23,396	16,497
				4	46816	0	46816	31360	15,456	9,477
				5	39794	0	39794	31360	8,434	4,497
				6	33825	0	33825	31360	2,465	1,143
				=====	=====	=====	=====	=====	=====	=====
				310843	0	310843	188160	122,683	95,737	34617

				\$/BBLRESV:	.00	EQUIP VAL:	4,646			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.3	GAS VAL:	95,737	GAS VAL:	34,617	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	135,000	WI TOTAL:	100,380	RI TOTAL:	34,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000		97	
-----	-----	-----	-----
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,990
LAST YR RI VAL: 42,280
LAST YR 8/8 VAL: 180,270

LAST YR OIL PROD:
LAST YR GAS PROD: 35,262

REMARKS1: WELL #23
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #21
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44666 - CAR UNIT #12-14 & 15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 265557 - 15 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 8473
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 42,151 0 45.97 3.43 3.43 .00 0
ALT JOB#: UNIT.....: 2 0 35,617 0 46.62 3.43 3.43 .00 0
ALT LSE#: HCG.....: 3 0 30,274 0 47.27 3.43 3.43 .00 0
ALT RRC#: GRAPH.....: 4 0 25,733 0 47.95 3.43 3.43 .00 0
5 0 21,873 0 48.62 3.42 3.42 .00 0
6 0 18,592 0 49.30 3.42 3.42 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 15,803 0 49.30 3.42 3.42 .00 0
8 0 13,432 0 49.30 3.42 3.42 .00 0
01 PANOLA COUNTY APPRAI 1.000000 346,850 9 0 11,417 0 49.30 3.42 3.42 .00 0
03 PANOLA COUNTY 1.000000 346,850 10 0 9,705 0 49.30 3.42 3.42 .00 0
06 PANOLA COUNTY ROAD 1.000000 346,850
31 CARTHAGE ISD 1.000000 346,850 0 224,597 0
60 PANOLA COLLEGE 1.000000 346,850
65 PANOLA CO ESD #1 1.000000 346,850
69 PANOLA CO GROUND WAT 1.000000 346,850

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 126506 0 126506 27440 99,066 92,379 16926
2 106896 0 106896 27440 79,456 64,428 12546
3 90861 0 90861 27440 63,421 44,719 9354
4 77232 0 77232 27440 49,792 30,529 6975
5 65456 0 65456 27440 38,016 20,269 5185
6 55637 0 55637 27440 28,197 13,073 3866
7 47292 0 47292 27440 19,852 8,003 2883
8 40198 0 40198 27440 12,758 4,472 2150
9 34168 0 34168 27440 6,728 2,051 1603
10 29043 0 29043 27440 1,603 425 1195
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 673289 0 673289 274400 398,889 280,348 62683

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00 \$/BBLRESV: .00 EQUIP VAL: 3,822
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 280,348 GAS VAL: 62,683
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 346,850 WI TOTAL: 284,170 RI TOTAL: 62,680

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000 126
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,740
LAST YR RI VAL: 28,560
LAST YR 8/8 VAL: 123,300

LAST YR OIL PROD:
LAST YR GAS PROD: 51,679

REMARKS1: WELL #15
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42386 - WALLACE UNIT (#5 & 10H) FULL WI DECIMAL = .874692 #WELLS: 1
RRC#, WELL#..... 265571 - 10 H RRC DIST..: 06 FULL RI DECIMAL = .125308 DEPTH: 9720
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07528500
GAS FIELD NAME... BETHANY, EAST (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,704,470
03 PANOLA COUNTY 1.000000 2,704,470
06 PANOLA COUNTY ROAD 1.000000 2,704,470
33 ELYSIAN FIELDS ISD-P 1.000000 2,704,470
60 PANOLA COLLEGE 1.000000 2,704,470
65 PANOLA CO ESD #1 1.000000 2,704,470
69 PANOLA CO GROUND WAT 1.000000 2,704,470

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 0 468,899 0 45.97 2.25 2.25 .00 0
2 0 365,711 0 46.62 2.25 2.25 .00 0
3 0 292,546 0 47.27 2.25 2.25 .00 0
4 0 239,870 0 47.95 2.25 2.25 .00 0
5 0 201,477 0 48.62 2.24 2.24 .00 0
6 0 171,255 0 49.30 2.24 2.24 .00 0
7 0 145,567 0 49.30 2.24 2.24 .00 0
8 0 123,732 0 49.30 2.24 2.24 .00 0
9 0 105,172 0 49.30 2.24 2.24 .00 0
10 0 89,396 0 49.30 2.24 2.24 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 922820 0 922820 98000 824,820 769,145 123820
2 719740 0 719740 98000 621,740 504,150 84712
3 575747 0 575747 98000 477,747 336,864 59442
4 472078 0 472078 98000 374,078 229,362 42754
5 394756 0 394756 98000 296,756 158,218 31360
6 335543 0 335543 98000 237,543 110,130 23383
7 285211 0 285211 98000 187,211 75,474 17435
8 242429 0 242429 98000 144,429 50,631 12999
9 206065 0 206065 98000 108,065 32,943 9693
10 175155 0 175155 98000 77,155 20,452 7227
=====

8/8 VALUE: 2,704,470 WI TOTAL: 2,291,640 RI TOTAL: 412,830

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000 1464

23.0 1
21.0 1
19.0 1
17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,214,740
LAST YR RI VAL: 365,780
LAST YR 8/8 VAL: 2,580,520

LAST YR OIL PROD:
LAST YR GAS PROD: 534,871

REMARKS1: WELL #10 H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46001 - CAR UNIT #18-24 & 53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 265641 - 53HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10813
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,022	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	22,769	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	19,695	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,839	0	47.95	2.42	2.42	.00	0
		5	0	14,313	0	48.62	2.42	2.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	99,638	0				0

01	PANOLA COUNTY APPRAI	1.000000	96,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	96,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	96,580							
31	CARTHAGE ISD	1.000000	96,580	1	55102	0	55102	29400	25,702	23,967
60	PANOLA COLLEGE	1.000000	96,580	2	48213	0	48213	29400	18,813	15,255
65	PANOLA CO ESD #1	1.000000	96,580	3	41704	0	41704	29400	12,304	8,676
69	PANOLA CO GROUND WAT	1.000000	96,580	4	35657	0	35657	29400	6,257	3,836
				5	30308	0	30308	29400	908	484
					210984	0	210984	147000	63,984	52,218
										22947

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	52,218	GAS VAL:	22,947
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	96,580	WI TOTAL:	73,630	RI TOTAL:	22,950

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		76	
		12.0	1
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,940
LAST YR RI VAL: 17,730
LAST YR 8/8 VAL: 70,670

LAST YR OIL PROD:
LAST YR GAS PROD: 26,903

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46197 - RHODES #2-3-4-6-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 265655 - 4 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8686
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 276,210
03 PANOLA COUNTY 1.000000 276,210
06 PANOLA COUNTY ROAD 1.000000 276,210
31 CARTHAGE ISD 1.000000 276,210
60 PANOLA COLLEGE 1.000000 276,210
65 PANOLA CO ESD #1 1.000000 276,210
69 PANOLA CO GROUND WAT 1.000000 276,210

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
1 979 34,997 0 45.97 2.62 2.62 .00 33753
2 783 29,747 0 46.62 2.62 2.62 .00 27385
3 626 25,285 0 47.27 2.62 2.62 .00 22213
4 501 21,492 0 47.95 2.62 2.62 .00 18026
5 400 18,268 0 48.62 2.62 2.62 .00 14622
6 320 15,528 0 49.30 2.62 2.62 .00 11862
7 256 13,199 0 49.30 2.62 2.62 .00 9489

01 PANOLA COUNTY APPRAI 1.000000 276,210 3,865 158,516 0 137,350
03 PANOLA COUNTY 1.000000 276,210
06 PANOLA COUNTY ROAD 1.000000 276,210
31 CARTHAGE ISD 1.000000 276,210 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 276,210 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 276,210 1 68769 0 102522 33320 69,202 64,531 32007
69 PANOLA CO GROUND WAT 1.000000 276,210 2 58454 0 85839 33320 52,519 42,586 23507
3 49686 0 71899 33320 38,579 27,203 17272
4 42233 0 60259 33320 26,939 16,517 12699
5 35898 0 50520 33320 17,200 9,171 9339
6 30513 0 42375 33320 9,055 4,198 6870
7 25936 0 35425 33320 2,105 848 5039
311489 0 448839 233240 215,599 165,054 106733

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 17.43 EQUIP VAL: 4,425
\$/BBLPROD: 22,448 WI OIL VAL: 50,508 RI OIL VAL: 32,661
WI PAYOUT: 3.3 GAS VAL: 114,545 GAS VAL: 74,071
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 276,210 WI TOTAL: 169,480 RI TOTAL: 106,730
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
34,000 3.0 104
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,880
LAST YR RI VAL: 117,080
LAST YR 8/8 VAL: 305,960

LAST YR OIL PROD: 863
LAST YR GAS PROD: 36,957

REMARKS1: WELL #4
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46197 - RHODES #2-3-4-6-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 265656 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8537
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	37,877	0	45.97	2.67	2.67	.00	5654
ALT JOB#:	UNIT.....:	2	131	33,521	0	46.62	2.67	2.67	.00	4587
ALT LSE#:	HCG.....:	3	104	29,330	0	47.27	2.67	2.67	.00	3721
ALT RRC#:	GRAPH.....:	4	83	25,370	0	47.95	2.67	2.67	.00	3020
		5	67	21,691	0	48.62	2.66	2.66	.00	2450
		6	53	18,437	0	49.30	2.66	2.66	.00	1987

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	602	166,226	0			21,419

01	PANOLA COUNTY APPRAI	1.000000	197,200							
03	PANOLA COUNTY	1.000000	197,200							
06	PANOLA COUNTY ROAD	1.000000	197,200	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	197,200	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	197,200	1	75849	0	81503	36260	45,243	42,189
65	PANOLA CO ESD #1	1.000000	197,200	2	67126	0	71713	36260	35,453	28,748
69	PANOLA CO GROUND WAT	1.000000	197,200	3	58733	0	62454	36260	26,194	18,470
				4	50803	0	53823	36260	17,563	10,769
				5	43274	0	45724	36260	9,464	5,046
				6	36783	0	38770	36260	2,510	1,164
				=====	=====	=====	=====	=====	=====	=====
				332568	0	353987	217560	136,427	106,386	86167

				\$/BBLRESV: 14.28	EQUIP VAL:	4,646				
				\$/BBLPROD: 17,165	WI OIL VAL:	6,437	RI OIL VAL:	5,214		
				WI PAYOUT: 3.2	GAS VAL:	99,949	GAS VAL:	80,953		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	197,200	WI TOTAL:	111,030	RI TOTAL:	86,170
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000	.5	110	
-----	-----	-----	-----
	20.0 99	11.0 1	
		12.0 1	
		13.0 1	
		14.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,970
LAST YR RI VAL: 127,550
LAST YR 8/8 VAL: 351,520

LAST YR OIL PROD: 247
LAST YR GAS PROD: 48,748

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41435 - MORGAN UNIT #9 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 265777 - 9 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 6377
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	3,940	6,529	0	45.97	.95	.95	.00	157636
ALT JOB#:	UNIT.....:	2	3,053	5,223	0	46.62	.95	.95	.00	123875
ALT LSE#:	HCG.....:	3	2,396	4,178	0	47.27	.95	.95	.00	98573
ALT RRC#:	GRAPH.....:	4	1,905	3,342	0	47.95	.95	.95	.00	79500
		5	1,524	2,674	0	48.62	.95	.95	.00	64489
		6	1,219	2,139	0	49.30	.95	.95	.00	52313
		7	975	1,711	0	49.30	.95	.95	.00	41850
		8	780	1,369	0	49.30	.95	.95	.00	33480

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	3,940	6,529	0	45.97	.95	.95	.00	157636
01	PANOLA COUNTY APPRAI	1.000000	401,560	2	3,053	5,223	0	46.62	.95	.95	.00	123875
03	PANOLA COUNTY	1.000000	401,560	3	2,396	4,178	0	47.27	.95	.95	.00	98573
06	PANOLA COUNTY ROAD	1.000000	401,560	4	1,905	3,342	0	47.95	.95	.95	.00	79500
31	CARTHAGE ISD	1.000000	401,560	5	1,524	2,674	0	48.62	.95	.95	.00	64489
60	PANOLA COLLEGE	1.000000	401,560	6	1,219	2,139	0	49.30	.95	.95	.00	52313
65	PANOLA CO ESD #1	1.000000	401,560	7	975	1,711	0	49.30	.95	.95	.00	41850
69	PANOLA CO GROUND WAT	1.000000	401,560	8	780	1,369	0	49.30	.95	.95	.00	33480

01	PANOLA COUNTY APPRAI	1.000000	401,560	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	401,560	15,792	27,165	0						651,716
06	PANOLA COUNTY ROAD	1.000000	401,560									
31	CARTHAGE ISD	1.000000	401,560									
60	PANOLA COLLEGE	1.000000	401,560									
65	PANOLA CO ESD #1	1.000000	401,560									
69	PANOLA CO GROUND WAT	1.000000	401,560									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----
				1	5398	0	163034	29400	133,634	124,614
				2	4319	0	128194	29400	98,794	80,109
				3	3455	0	102028	29400	72,628	51,210
				4	2764	0	82264	29400	52,864	32,413
				5	2211	0	66700	29400	37,300	19,887
				6	1769	0	54082	29400	24,682	11,443
				7	1415	0	43265	29400	13,865	5,589
				8	1132	0	34612	29400	5,212	1,827
				=====	=====	=====	=====	=====	=====	=====
				22463	0	674179	235200	438,979	327,092	71250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 23.01	EQUIP VAL:	3,223
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 29,537	WI OIL VAL:	316,193
			WI PAYOUT: 3.5	GAS VAL:	10,898
			RI PAYOUT: 4.0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.10	8/8 VALUE:	401,560	WI TOTAL:	330,310	RI TOTAL:	71,250
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	12.3	20	
-----	-----	-----	-----
	23.0 1	20.0 99	
	22.0 1		
	21.0 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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	259,190
LAST YR RI VAL:	60,410
LAST YR 8/8 VAL:	319,600

LAST YR OIL PROD:	4,199
LAST YR GAS PROD:	6,901

REMARKS1: RECOMP FROM RRC #149735
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 46202 - HAVARD-GRIFFITH (ALLOC)UT #6H FULL WI DECIMAL = .872516 #WELLS: 1
RRC#, WELL#..... 265779 - 6H RRC DIST.: 06 FULL RI DECIMAL = .127484 DEPTH: 9670
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 269 74,448 0 45.97 3.12 3.12 .00 10789
ALT JOB#: UNIT.....: 2 222 66,255 0 46.62 3.12 3.12 .00 9030
ALT LSE#: HCG.....: 3 177 57,638 0 47.27 3.12 3.12 .00 7325
ALT RRC#: GRAPH.....: 4 142 49,279 0 47.95 3.12 3.12 .00 5944
5 113 41,887 0 48.62 3.12 3.12 .00 4822
6 90 35,604 0 49.30 3.12 3.12 .00 3911

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 72 30,263 0 49.30 3.12 3.12 .00 3129
8 58 25,723 0 49.30 3.12 3.12 .00 2503
01 PANOLA COUNTY APPRAI 1.000000 631,010 9 46 21,865 0 49.30 3.12 3.12 .00 2003
03 PANOLA COUNTY 1.000000 631,010 10 37 18,585 0 49.30 3.12 3.12 .00 1602
06 PANOLA COUNTY ROAD 1.000000 631,010
32 GARY ISD 1.000000 631,010 1,226 421,547 0 51,058
60 PANOLA COLLEGE 1.000000 631,010
65 PANOLA CO ESD #1 1.000000 631,010
69 PANOLA CO GROUND WAT 1.000000 631,010

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 202666 0 213455 47980* 165,475 154,305 29210
2 180363 0 189393 47503 141,890 115,054 22735
3 156905 0 164230 47503 116,727 82,306 17293
4 134150 0 140094 47503 92,591 56,771 12940
5 114027 0 118849 47503 71,346 38,039 9630
6 96923 0 100834 47503 53,331 24,725 7167
7 82385 0 85514 47503 38,011 15,324 5331
8 70027 0 72530 47503 25,027 8,774 3967
9 59523 0 61526 47503 14,023 4,275 2951
10 50595 0 52197 47503 4,694 1,244 2196
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1147564 0 1198622 475507 723,115 500,817 113420

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64 \$/BBLRESV: 19.96 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64 \$/BBLPROD: 30,563 WI OIL VAL: 21,333 RI OIL VAL: 4,831
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 479,483 GAS VAL: 108,589
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 631,010 WI TOTAL: 517,590 RI TOTAL: 113,420

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
48,472 .8 215
15.0 1 10.0 1
20.0 99 12.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 594,050
LAST YR RI VAL: 125,120
LAST YR 8/8 VAL: 719,170

LAST YR OIL PROD: 324
LAST YR GAS PROD: 71,443
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46203 - HAVARD-DAVIS-GRIFFITH (ALLOC) FULL WI DECIMAL = .871882 #WELLS: 1
RRC#, WELL#..... 265782 - 4H RRC DIST..: 06 FULL RI DECIMAL = .128118 DEPTH: 9720
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	371	149,788	0	45.97	3.12	3.12	.00	14870
ALT JOB#:	UNIT.....:	2	306	131,805	0	46.62	3.12	3.12	.00	12438
ALT LSE#:	HCG.....:	3	244	113,345	0	47.27	3.12	3.12	.00	10089
ALT RRC#:	GRAPH.....:	4	195	96,343	0	47.95	3.12	3.12	.00	8187
		5	156	81,891	0	48.62	3.12	3.12	.00	6641
		6	125	69,607	0	49.30	3.12	3.12	.00	5387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	100	59,166	0	49.30	3.12	3.12	.00	4310
---	-----	-----	-----	8	80	50,291	0	49.30	3.12	3.12	.00	3448
01	PANOLA COUNTY APPRAI	1.000000	1,399,090	9	64	42,748	0	49.30	3.12	3.12	.00	2758
03	PANOLA COUNTY	1.000000	1,399,090	10	51	36,335	0	49.30	3.12	3.12	.00	2207
06	PANOLA COUNTY ROAD	1.000000	1,399,090									
32	GARY ISD	1.000000	1,399,090		1,692	831,319	0					70,335
60	PANOLA COLLEGE	1.000000	1,399,090									
65	PANOLA CO ESD #1	1.000000	1,399,090									
69	PANOLA CO GROUND WAT	1.000000	1,399,090									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	407464	0	422334	58800	363,534	338,995	58123
				2	358545	0	370983	58800	312,183	253,140	44787
				3	308329	0	318418	58800	259,618	183,059	33720
				4	262080	0	270267	58800	211,467	129,659	25106
				5	222768	0	229409	58800	170,609	90,962	18693
				6	189353	0	194740	58800	135,940	63,024	13919
				7	160950	0	165260	58800	106,460	42,919	10362
				8	136807	0	140255	58800	81,455	28,554	7714
				9	116286	0	119044	58800	60,244	18,364	5744
				10	98843	0	101050	58800	42,250	11,200	4276
					2261425	0	2331760	588000	1,743,760	1,159,876	222444

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.64	\$/BBLRESV: 23.72	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64	\$/BBLPROD: 36,481	WI OIL VAL: 34,985
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 1,124,890
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,399,090	WI TOTAL: 1,176,650
			RI TOTAL: 222,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000	1.1	435	
	15.0 1	11.0 1	
	20.0 99	13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,387,640
LAST YR RI VAL: 261,250
LAST YR 8/8 VAL: 1,648,890

LAST YR OIL PROD: 723
LAST YR GAS PROD: 155,241

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #Q 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47283 - HARRELL JEANETTE #10H FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#.....: 265845 - 10H RRC DIST..: 06 FULL RI DECIMAL = .131146 DEPTH: 10006
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,251	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	23,024	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	18,994	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,859	0	47.95	2.42	2.42	.00	0
		5	0	13,401	0	48.62	2.42	2.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	99,529	0				0

01	PANOLA COUNTY APPRAI	1.000000	110,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	110,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	110,610							
31	CARTHAGE ISD	1.000000	110,610	1	59401	0	59401	25970	33,431	31,174
60	PANOLA COLLEGE	1.000000	110,610	2	48411	0	48411	25970	22,441	18,197
65	PANOLA CO ESD #1	1.000000	110,610	3	39937	0	39937	25970	13,967	9,848
69	PANOLA CO GROUND WAT	1.000000	110,610	4	33346	0	33346	25970	7,376	4,523
				5	28177	0	28177	25970	2,207	1,177
					209272	0	209272	129850	79,422	64,919
										24284

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	64,919	GAS VAL:	24,284
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,500		86	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,620
LAST YR RI VAL: 37,840
LAST YR 8/8 VAL: 170,460

LAST YR OIL PROD:
LAST YR GAS PROD: 33,364

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46156 - FROST LUMBER IND INC #5H & 7H FULL WI DECIMAL = .740523 #WELLS: 1
RRC#, WELL#..... 265847 - 7H RRC DIST...: 06 FULL RI DECIMAL = .259477 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	37,794	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	29,477	0	46.62	2.84	2.84	.00	0
ALT LSE#:	HCG.....:	3	0	23,580	0	47.27	2.84	2.84	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	90,851	0					0

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	PANOLA COUNTY APPRAI	1.000000	119,430	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	119,430	1	79484	0	79484	49000	30,484	28,426	26085
06	PANOLA COUNTY ROAD	1.000000	119,430	2	61993	0	61993	49000	12,993	10,536	17846
31	CARTHAGE ISD	1.000000	119,430	3	49591	0	49591	49000	591	417	12522
60	PANOLA COLLEGE	1.000000	119,430	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	119,430		191068	0	191068	147000	44,068	39,379	56453
69	PANOLA CO GROUND WAT	1.000000	119,430								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	39,379	GAS VAL:	56,453
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	119,430	WI TOTAL:	62,980	RI TOTAL:	56,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		118	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,750
LAST YR RI VAL: 69,570
LAST YR 8/8 VAL: 113,320

LAST YR OIL PROD:
LAST YR GAS PROD: 29,150

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46134 - CAR UNIT #08 -55HH,56HH,58HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 265853 - 56HH RRC DIST.: 06 FULL RI DECIMAL = .128076 DEPTH: 10473
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,556	0	45.97	2.09	2.09	.00	0
ALT JOB#:	UNIT.....:	2	0	20,022	0	46.62	2.09	2.09	.00	0
ALT LSE#:	HCG.....:	3	0	17,019	0	47.27	2.09	2.09	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	60,597	0					0

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	PANOLA COUNTY APPRAI	1.000000	63,890	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	63,890	1	42927	0	42927	26460	16,467	15,355	5905
06	PANOLA COUNTY ROAD	1.000000	63,890	2	36488	0	36488	26460	10,028	8,131	4404
31	CARTHAGE ISD	1.000000	63,890	3	31014	0	31014	26460	4,554	3,211	3283
60	PANOLA COLLEGE	1.000000	63,890	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	63,890		110429	0	110429	79380	31,049	26,697	13592
69	PANOLA CO GROUND WAT	1.000000	63,890								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	26,697	GAS VAL:	13,592
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	63,890	WI TOTAL:	50,300	RI TOTAL:	13,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		70	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 26,442

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46134 - CAR UNIT #08 -55HH,56HH,58HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 265854 - 58HH RRC DIST.: 06 FULL RI DECIMAL = .128076 DEPTH: 11061
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		25	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 23,061

REMARKS1: WELL #58HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46129 - CAR UNIT #12-51HH & 52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 265855 - 52HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10990
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	24,229	0	45.97	2.48	2.48	.00	0
ALT JOB#:	UNIT.....:	2	0	20,594	0	46.62	2.48	2.48	.00	0
ALT LSE#:	HCG.....:	3	0	17,505	0	47.27	2.48	2.48	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,879	0	47.95	2.48	2.48	.00	0
		5	0	12,647	0	48.62	2.48	2.48	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	89,854	0				0

01	PANOLA COUNTY APPRAI	1.000000	94,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	94,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	94,050							
31	CARTHAGE ISD	1.000000	94,050	1	52577	0	52577	26460	26,117	24,354
60	PANOLA COLLEGE	1.000000	94,050	2	44690	0	44690	26460	18,230	14,782
65	PANOLA CO ESD #1	1.000000	94,050	3	37987	0	37987	26460	11,527	8,128
69	PANOLA CO GROUND WAT	1.000000	94,050	4	32289	0	32289	26460	5,829	3,574
				5	27445	0	27445	26460	985	525
					194988	0	194988	132300	62,688	51,363

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	51,363	GAS VAL:	21,281
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 94,050 WI TOTAL: 72,770 RI TOTAL: 21,280

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		72	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,410
LAST YR RI VAL: 27,430
LAST YR 8/8 VAL: 129,840

LAST YR OIL PROD:
LAST YR GAS PROD: 26,527

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45947 - NAOMI 3 UNIT #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 265928 - 16 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8886
OPERATOR#, AGENT#: 101608 -

OPERATOR NAME.... CR2 ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
32	GARY ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		3	
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 94

REMARKS1: RECOMP FROM RRC #254905
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46219 - CAR UNIT #10-51HH FULL WI DECIMAL = .849179 #WELLS: 1
RRC#, WELL#..... 265936 - 51HH RRC DIST... 06 FULL RI DECIMAL = .150821 DEPTH: 10843
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,186	0	45.97	2.77	2.77	.00	0
ALT JOB#:	UNIT.....:	2	0	27,837	0	46.62	2.77	2.77	.00	0
ALT LSE#:	HCG.....:	3	0	23,661	0	47.27	2.76	2.76	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,112	0	47.95	2.76	2.76	.00	0
		5	0	17,095	0	48.62	2.76	2.76	.00	0
		6	0	14,531	0	49.30	2.76	2.76	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	135,422	0				0

01	PANOLA COUNTY APPRAI	1.000000	171,350							
03	PANOLA COUNTY	1.000000	171,350							
06	PANOLA COUNTY ROAD	1.000000	171,350	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	171,350	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	171,350	1	75709	0	75709	29400	46,309	43,183
65	PANOLA CO ESD #1	1.000000	171,350	2	65479	0	65479	29400	36,079	29,255
69	PANOLA CO GROUND WAT	1.000000	171,350	3	55456	0	55456	29400	26,056	18,372
				4	47138	0	47138	29400	17,738	10,876
				5	40067	0	40067	29400	10,667	5,687
				6	34057	0	34057	29400	4,657	2,159
				=====	=====	=====	=====	=====	=====	=====
					317906	0	317906	176400	141,506	109,532

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	171,350	WI TOTAL:	129,920	RI TOTAL:	41,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		94	
-----	-----	-----	-----
	12.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,750
LAST YR RI VAL: 52,250
LAST YR 8/8 VAL: 226,000

LAST YR OIL PROD:
LAST YR GAS PROD: 37,719

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46213 - SOUTH GARY GAS UNIT 2 #9H FULL WI DECIMAL = .767566 #WELLS: 1
RRC#, WELL#..... 265938 - 9H RRC DIST..: 06 FULL RI DECIMAL = .232434 DEPTH: 10022
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	505	60,236	0	45.97	1.46	1.46	.00	17819
ALT JOB#:	UNIT.....:	2	429	54,209	0	46.62	1.46	1.46	.00	15360
ALT LSE#:	HCG.....:	3	364	47,701	0	47.27	1.45	1.45	.00	13238
ALT RRC#:	GRAPH.....:	4	310	41,021	0	47.95	1.45	1.45	.00	11414
		5	263	34,867	0	48.62	1.45	1.45	.00	9838
		6	224	29,637	0	49.30	1.45	1.45	.00	8479
		7	190	25,192	0	49.30	1.45	1.45	.00	7207

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	236,150	2,285	292,863	0					83,355
03	PANOLA COUNTY	1.000000	236,150								
06	PANOLA COUNTY ROAD	1.000000	236,150								
32	GARY ISD	1.000000	236,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	236,150	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	236,150	1	67503	0	85322	34300	51,022	47,578	24199
69	PANOLA CO GROUND WAT	1.000000	236,150	2	60749	0	76109	34300	41,809	33,902	18935
				3	53090	0	66328	34300	32,028	22,583	14475
				4	45655	0	57069	34300	22,769	13,960	10925
				5	38807	0	48645	34300	14,345	7,648	8168
				6	32986	0	41465	34300	7,165	3,322	6108
				7	28038	0	35245	34300	945	381	4554
				=====	=====	=====	=====	=====	=====	=====	=====
				326828	0	410183	240100	170,083	129,374		87364

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.00 EQUIP VAL: 19,419
\$/BBLPROD: 22,842 WI OIL VAL: 26,291 RI OIL VAL: 17,754
WI PAYOUT: 4.1 GAS VAL: 103,083 GAS VAL: 69,610
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 236,150 WI TOTAL: 148,790 RI TOTAL: 87,360

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000 1.5 173

15.0 14 9.0 1
20.0 99 11.0 1
13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,470
LAST YR RI VAL: 96,900
LAST YR 8/8 VAL: 255,370

LAST YR OIL PROD: 544
LAST YR GAS PROD: 60,668

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46220 - CAR UNIT #09-52HH FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 265955 - 52HH RRC DIST... 06 FULL RI DECIMAL = .131174 DEPTH: 10797
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	179,180	0	121,934	0					0
03	PANOLA COUNTY	1.000000	179,180								
06	PANOLA COUNTY ROAD	1.000000	179,180								
31	CARTHAGE ISD	1.000000	179,180	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	179,180	--							
65	PANOLA CO ESD #1	1.000000	179,180	1	80227	0	80227	29400	50,827	47,396	11344
69	PANOLA CO GROUND WAT	1.000000	179,180	2	68193	0	68193	29400	38,793	31,456	8459
				3	57964	0	57964	29400	28,564	20,141	6307
				4	49269	0	49269	29400	19,869	12,182	4703
				5	41757	0	41757	29400	12,357	6,588	3496
				6	35493	0	35493	29400	6,093	2,825	2607
				7	30169	0	30169	29400	769	310	1944
					363072	0	363072	205800	157,272	120,898	38860

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 179,180 WI TOTAL: 140,320 RI TOTAL: 38,860

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
30,000 80
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,300
LAST YR RI VAL: 29,300
LAST YR 8/8 VAL: 135,600

LAST YR OIL PROD:
LAST YR GAS PROD: 25,914

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46221 - CAR UNIT #09-53HH FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 265956 - 53HH RRC DIST.: 06 FULL RI DECIMAL = .131174 DEPTH: 10840
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000		6	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 6,220

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46214 - DANIELS Z L GAS UNIT #9H FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#..... 265960 - 9H RRC DIST..: 06 FULL RI DECIMAL = .300000 DEPTH: 9815
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	236	18,725	0	45.97	1.97	1.97	.00	7594
					=====	=====	=====					=====
					236	18,725	0					7,594
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25822	0	33416	40670	-7,254	-6,765	13413	
01	PANOLA COUNTY APPRAI	1.000000	39,430		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	39,430		25822	0	33416	40670	7,254-	6,765-	13413	
06	PANOLA COUNTY ROAD	1.000000	39,430									
32	GARY ISD	1.000000	39,430		\$/BBLRESV:	9.30	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	39,430		\$/BBLPROD:	3,137	WI OIL VAL:	0	RI OIL VAL:	3,048		
65	PANOLA CO ESD #1	1.000000	39,430		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,365		
69	PANOLA CO GROUND WAT	1.000000	39,430		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	39,430	WI TOTAL:	26,020	RI TOTAL:	13,410		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,500	.7	57	
-----	-----	-----	-----
	15.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 20,250
LAST YR 8/8 VAL: 46,270

LAST YR OIL PROD: 507
LAST YR GAS PROD: 41,343

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

```
LEASE#, NAME.....: 46222 - CAR UNIT #10-52HH          FULL WI DECIMAL = .849179          #WELLS:      1
RRC#, WELL#.....: 265972 -      52HH RRC DIST... 06    FULL RI DECIMAL = .150821          DEPTH: 10762
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====					=====
ALT JOB#:	UNIT.....:	0	10,095	0					0
ALT LSE#:	HCG.....:								
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

ALT RRC#:	GRAPH.....:	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

[illegible]

---	-----	-----	-----	1	24260	0	24260	26460	-2,200	-2,052	4036

[illegible]

03	PANOLA COUNTY	1.0000000	30.060	24260	0	24260	26460	2.200-	2.052-	4036

06	PANOLA COUNTY ROAD	1.000000	30.060

31	CARTHAGE ISD	1.000000	30.060	\$/BBLRESV: .00	EQUIP VAL: 26.024

60	PANOLA COLLEGE	1.0000000	30.060		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

65	PANOLA CO ESD #1	1.0000000	30.060	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4.036

69	PANOLA CO GROUND WAT	1.0000000	30.060	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0

[illegible]

8/8 VALUE:	30.060	WI TOTAL:	26.020	RI TOTAL:	4.040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		30	
-----	-----	-----	-----
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 22  VAL:      28,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:          VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 34,470
LAST YR RI VAL: 11,100
LAST YR 8/8 VAL: 45,570

LAST YR OIL PROD:
LAST YR GAS PROD: 7,384

REMARKS1: WELL #52HH

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 46223 - FROST-GILLASPY #10H FULL WI DECIMAL = .726977 #WELLS: 1
RRC#, WELL#.....: 265974 - 10H RRC DIST...: 06 FULL RI DECIMAL = .273023 DEPTH: 9968
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	740	68,215	0	45.97	2.45	2.45	.00	24730
ALT JOB#:	UNIT.....:	2	610	61,051	0	46.62	2.45	2.45	.00	20674
ALT LSE#:	HCG.....:	3	488	54,029	0	47.27	2.45	2.45	.00	16770
ALT RRC#:	GRAPH.....:	4	390	47,002	0	47.95	2.45	2.45	.00	13609
		5	312	40,186	0	48.62	2.45	2.45	.00	11039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,540	270,483	0				86,822

01	PANOLA COUNTY APPRAI	1.000000	328,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	328,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	328,180							
31	CARTHAGE ISD	1.000000	328,180	1	121497	0	146227	84648*	61,579	57,422
60	PANOLA COLLEGE	1.000000	328,180	2	108738	0	129412	75590	53,822	43,643
65	PANOLA CO ESD #1	1.000000	328,180	3	96231	0	113001	75590	37,411	26,378
69	PANOLA CO GROUND WAT	1.000000	328,180	4	83715	0	97324	75590	21,734	13,326
				5	71575	0	82614	75590	7,024	3,745
					481756	0	568578	387008	181,570	144,514

\$/BBLRESV:	11.96	EQUIP VAL:	21,410
\$/BBLPROD:	13,801	WI OIL VAL:	22,067
WI PAYOUT:	3.6	GAS VAL:	122,447
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 328,180 WI TOTAL: 165,920 RI TOTAL: 162,260

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,133	2.2	197	
	15.0 1	10.0 1	
	20.0 99	11.0 1	
		12.0 1	
		14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 255,910
LAST YR RI VAL: 205,310
LAST YR 8/8 VAL: 461,220

LAST YR OIL PROD: 797
LAST YR GAS PROD: 67,890
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46215 - WERNER-BURTON UNIT #1H FULL WI DECIMAL = .827417 #WELLS: 1
RRC#, WELL#.....: 265975 - 1H RRC DIST.: 06 FULL RI DECIMAL = .172583 DEPTH: 9764
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	27,330
LAST YR RI VAL:	
LAST YR 8/8 VAL:	27,330

LAST YR OIL PROD:	
LAST YR GAS PROD:	

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42810 - WERNER-CARAWAY #3 FULL WI DECIMAL = .789907 #WELLS: 1
RRC#, WELL#.....: 266002 - 3 RRC DIST...: 06 FULL RI DECIMAL = .210093 DEPTH: 6310
OPERATOR#, AGENT#: 681327 -

OPERATOR NAME....: PROLINE ENERGY RESOU
GAS FIELD#.....: 16032609
GAS FIELD NAME...: CARTHAGE (PALUXY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		10	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,319

REMARKS1: RECOMP FROM RRC #176203
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46216 - WERNER LOUIS #6H FULL WI DECIMAL = .791646 #WELLS: 1
RRC#, WELL#.....: 266013 - 6SL RRC DIST...: 06 FULL RI DECIMAL = .208354 DEPTH: 9841
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	65	91,581	0	45.97	2.44	2.44	.00	2365
ALT JOB#:	UNIT.....:	2	52	79,216	0	46.62	2.44	2.44	.00	1919
ALT LSE#:	HCG.....:	3	41	67,729	0	47.27	2.44	2.44	.00	1557
ALT RRC#:	GRAPH.....:	4	33	57,230	0	47.95	2.44	2.44	.00	1263
		5	26	46,914	0	48.62	2.44	2.44	.00	1025

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	342,670	0	8,129

01	PANOLA COUNTY APPRAI	1.000000	374,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	374,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	374,390							
31	CARTHAGE ISD	1.000000	374,390	1	176899	0	179264	79380	99,884	93,142
60	PANOLA COLLEGE	1.000000	374,390	2	153015	0	154934	79380	75,554	61,265
65	PANOLA CO ESD #1	1.000000	374,390	3	130826	0	132383	79380	53,003	37,373
69	PANOLA CO GROUND WAT	1.000000	374,390	4	110546	0	111809	79380	32,429	19,884
				5	90620	0	91645	79380	12,265	6,539
					661906	0	670035	396900	273,135	218,203
										134778

\$/BBLRESV:	15.48	EQUIP VAL:	21,410		
\$/BBLPROD:	16,753	WI OIL VAL:	2,647	RI OIL VAL:	1,635
WI PAYOUT:	3.3	GAS VAL:	215,556	GAS VAL:	133,143
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000	.2	269	
	20.0 99	13.0 1	
		14.0 1	
		15.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 554,270
LAST YR RI VAL: 260,950
LAST YR 8/8 VAL: 815,220

LAST YR OIL PROD:
LAST YR GAS PROD: 104,271

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44324 - HULL UNIT A-90 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 266153 - A 90 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6728
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 286,220
03 PANOLA COUNTY 1.000000 286,220
06 PANOLA COUNTY ROAD 1.000000 286,220
31 CARTHAGE ISD 1.000000 286,220
60 PANOLA COLLEGE 1.000000 286,220
65 PANOLA CO ESD #1 1.000000 286,220
69 PANOLA CO GROUND WAT 1.000000 286,220

01 1,894 25,138 0 45.97 2.46 2.46 .00 76184
02 1,515 20,110 0 46.62 2.46 2.46 .00 61809
03 1,212 16,088 0 47.27 2.46 2.46 .00 50136
04 969 12,870 0 47.95 2.46 2.46 .00 40686
05 775 10,296 0 48.62 2.46 2.46 .00 33004
06 620 8,237 0 49.30 2.46 2.46 .00 26772
07 496 6,589 0 49.30 2.46 2.46 .00 21418

01 7,481 99,328 0 310,009
03 7,481 99,328 0 310,009
06 7,481 99,328 0 310,009
31 7,481 99,328 0 310,009
60 7,481 99,328 0 310,009
65 7,481 99,328 0 310,009
69 7,481 99,328 0 310,009

01 54110 0 130294 32340 97,954 91,342 17433
02 43288 0 105097 32340 72,757 58,997 12335
03 34630 0 84766 32340 52,426 36,966 8726
04 27704 0 68390 32340 36,050 22,104 6176
05 22163 0 55167 32340 22,827 12,170 4371
06 17731 0 44503 32340 12,163 5,639 3093
07 14184 0 35602 32340 3,262 1,315 2170

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

01 213810 0 523819 226380 297,439 228,533 54304
03 213810 0 523819 226380 297,439 228,533 54304
06 213810 0 523819 226380 297,439 228,533 54304
31 213810 0 523819 226380 297,439 228,533 54304
60 213810 0 523819 226380 297,439 228,533 54304
65 213810 0 523819 226380 297,439 228,533 54304
69 213810 0 523819 226380 297,439 228,533 54304

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45275 - DEADWOOD UNIT #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 266671 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6164
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #233718
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46225 - FROST LUMBER CO #1-2H FULL WI DECIMAL = .796738 #WELLS: 1
RRC#, WELL#..... 266731 - 2H RRC DIST..: 06 FULL RI DECIMAL = .203262 DEPTH: 10151
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	842	125,990	0	45.97	2.20	2.20	.00	30839
ALT JOB#:	UNIT.....:	2	694	94,459	0	46.62	2.20	2.20	.00	25778
ALT LSE#:	HCG.....:	3	555	73,672	0	47.27	2.20	2.20	.00	20910
ALT RRC#:	GRAPH.....:	4	444	59,296	0	47.95	2.20	2.20	.00	16968
		5	355	49,504	0	48.62	2.20	2.20	.00	13764

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,890	402,921	0				108,259

01	PANOLA COUNTY APPRAI	1.000000	489,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	489,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	489,280							
31	CARTHAGE ISD	1.000000	489,280	1	220838	0	251677	88200	163,477	152,442
60	PANOLA COLLEGE	1.000000	489,280	2	165570	0	191348	88200	103,148	83,640
65	PANOLA CO ESD #1	1.000000	489,280	3	129134	0	150044	88200	61,844	43,606
69	PANOLA CO GROUND WAT	1.000000	489,280	4	103935	0	120903	88200	32,703	20,052
				5	86772	0	100536	88200	12,336	6,577
					706249	0	814508	441000	373,508	306,317

\$/BBLRESV:	17.69	EQUIP VAL:	21,410		
\$/BBLPROD:	20,439	WI OIL VAL:	40,714	RI OIL VAL:	21,472
WI PAYOUT:	3.0	GAS VAL:	265,603	GAS VAL:	140,079
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000	2.5	404	
	15.0 1	27.0 1	
	20.0 99	23.0 1	
		21.0 1	
		18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,780
LAST YR RI VAL: 106,070
LAST YR 8/8 VAL: 262,850

LAST YR OIL PROD: 758
LAST YR GAS PROD: 124,345

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46226 - FROST LUMBER CO #1-3H FULL WI DECIMAL = .796738 #WELLS: 1
RRC#, WELL#..... 266732 - 3H RRC DIST..: 06 FULL RI DECIMAL = .203262 DEPTH: 11506
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 513,390
03 PANOLA COUNTY 1.000000 513,390
06 PANOLA COUNTY ROAD 1.000000 513,390
31 CARTHAGE ISD 1.000000 513,390
60 PANOLA COLLEGE 1.000000 513,390
65 PANOLA CO ESD #1 1.000000 513,390
69 PANOLA CO GROUND WAT 1.000000 513,390

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 1,246 103,497 0 45.97 2.34 2.34 .00 45636
2 1,028 89,002 0 46.62 2.34 2.34 .00 38184
3 822 75,651 0 47.27 2.33 2.33 .00 30973
4 657 64,303 0 47.95 2.33 2.33 .00 25135
5 526 54,658 0 48.62 2.33 2.33 .00 20389
6 421 46,459 0 49.30 2.33 2.33 .00 16539
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 192956 0 238592 98980 139,612 130,188 57011
2 165932 0 204116 98980 105,136 85,252 42782
3 140440 0 171413 98980 72,433 51,073 31516
4 119374 0 144509 98980 45,529 27,915 23305
5 101468 0 121857 98980 22,877 12,197 17240
6 86248 0 102787 98980 3,807 1,765 12755
=====

8/8 VALUE: 513,390 WI TOTAL: 328,780 RI TOTAL: 184,610

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,000 3.7 304

15.0 1 13.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 362,610
LAST YR RI VAL: 193,420
LAST YR 8/8 VAL: 556,030

LAST YR OIL PROD: 1,103
LAST YR GAS PROD: 105,173

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46227 - CHRISTIAN C O HEIRS UNIT #9 FULL WI DECIMAL = .826978 #WELLS: 1
RRC#, WELL#..... 266768 - 9 RRC DIST...: 06 FULL RI DECIMAL = .173022 DEPTH: 6144

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	14,691	0	45.97	1.37	1.37	.00	0
					0	14,691	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,800	1	16644	0	16644	24010	-7,366	-6,869	3261	
03	PANOLA COUNTY	1.000000	7,800		16644	0	16644	24010	7,366-	6,869-	3261	
06	PANOLA COUNTY ROAD	1.000000	7,800									
31	CARTHAGE ISD	1.000000	7,800		\$/BBLRESV:	.00	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	7,800		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	7,800		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,261		
69	PANOLA CO GROUND WAT	1.000000	7,800		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	7,800	WI TOTAL:	4,540	RI TOTAL:	3,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500 45

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,660
LAST YR 8/8 VAL: 7,200

LAST YR OIL PROD:
LAST YR GAS PROD: 14,735

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46228 - LATHAM H L #5H FULL WI DECIMAL = .791617 #WELLS: 1
RRC#, WELL#..... 266829 - 5H RRC DIST...: 06 FULL RI DECIMAL = .208383 DEPTH: 9880
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
32	GARY ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								
				8/8 VALUE:	27,330	WI TOTAL:	27,330		RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46229 - PENNA-SIKES #1H FULL WI DECIMAL = .844305 #WELLS: 1
RRC#, WELL#.....: 266830 - 1H RRC DIST...: 06 FULL RI DECIMAL = .155695 DEPTH: 10365

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	164	48,643	0	45.97	2.39	2.39	.00	6365
					=====	=====	=====					=====
					164	48,643	0					6,365
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98156	0	104521	87220	17,301	16,133	18053	
01	PANOLA COUNTY APPRAI	1.000000	60,210		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	60,210		98156	0	104521	87220	17,301	16,133	18053	
06	PANOLA COUNTY ROAD	1.000000	60,210									
31	CARTHAGE ISD	1.000000	60,210		\$/BBLRESV: 7.14		EQUIP VAL: 26,024					
60	PANOLA COLLEGE	1.000000	60,210		\$/BBLPROD: 2,327		WI OIL VAL: 982		RI OIL VAL: 1,099			
65	PANOLA CO ESD #1	1.000000	60,210		WI PAYOUT: .0		GAS VAL: 15,151		GAS VAL: 16,954			
69	PANOLA CO GROUND WAT	1.000000	60,210		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 60,210		WI TOTAL: 42,160		RI TOTAL: 18,050			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,000	.5	149	
-----	-----	-----	-----
	20.0 99	20.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,880
LAST YR RI VAL: 45,890
LAST YR 8/8 VAL: 125,770

LAST YR OIL PROD: 129
LAST YR GAS PROD: 81,158

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46231 - WERNER-MICHER #8H FULL WI DECIMAL = .791929 #WELLS: 1
RRC#, WELL#..... 266834 - 8H RRC DIST...: 06 FULL RI DECIMAL = .208071 DEPTH: 9910
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46232 - FROST "B" #3H FULL WI DECIMAL = .873036 #WELLS: 1
RRC#, WELL#..... 266915 - 3H RRC DIST...: 06 FULL RI DECIMAL = .126964 DEPTH: 9846
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	202	67,976	0	45.97	2.33	2.33	.00	8107
ALT JOB#:	UNIT.....:	2	166	57,779	0	46.62	2.33	2.33	.00	6756
ALT LSE#:	HCG.....:	3	132	49,112	0	47.27	2.32	2.32	.00	5480
ALT RRC#:	GRAPH.....:	4	106	41,745	0	47.95	2.32	2.32	.00	4447
		=====	=====	=====	=====					=====
			606	216,612	0					24,790

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	PANOLA COUNTY APPRAI	1.000000	199,280	1	138275	0	146382	79380	67,002	62,480	19938
03	PANOLA COUNTY	1.000000	199,280	2	117534	0	124290	79380	44,910	36,416	14851
06	PANOLA COUNTY ROAD	1.000000	199,280	3	99475	0	104955	79380	25,575	18,033	10999
31	CARTHAGE ISD	1.000000	199,280	4	84554	0	89001	79380	9,621	5,899	8182
60	PANOLA COLLEGE	1.000000	199,280		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	199,280		439838	0	464628	317520	147,108	122,828	53970
69	PANOLA CO GROUND WAT	1.000000	199,280								

\$/BBLRESV: 12.41	EQUIP VAL: 22,481		
\$/BBLPROD: 12,506	WI OIL VAL: 6,553	RI OIL VAL: 2,880	
WI PAYOUT: 3.8	GAS VAL: 116,275	GAS VAL: 51,090	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 199,280	WI TOTAL: 145,310	RI TOTAL: 53,970	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000	.6	202	
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 228,880
LAST YR RI VAL: 83,890
LAST YR 8/8 VAL: 312,770

LAST YR OIL PROD: 175
LAST YR GAS PROD: 92,011

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

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REMARKS1: RECOMP FROM RRC #251576
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46233 - LATHAM H L #6H FULL WI DECIMAL = .791617 #WELLS: 1
RRC#, WELL#..... 266965 - 6H RRC DIST...: 06 FULL RI DECIMAL = .208383 DEPTH: 9665
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	202	24,607	0	45.97	1.80	1.80	.00	7351
2	166	20,668	0	46.62	1.80	1.80	.00	6126
3	132	17,567	0	47.27	1.80	1.80	.00	4969
=====	=====	=====	=====	=====	=====	=====	=====	=====
500	62,842	0						18,446

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
01	PANOLA COUNTY APPRAI	1.000000	67,410	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	67,410	1	35063	0	42414	28420	13,994	13,049
06	PANOLA COUNTY ROAD	1.000000	67,410	2	29450	0	35576	28420	7,156	5,803
32	GARY ISD	1.000000	67,410	3	25033	0	30002	28420	1,582	1,115
60	PANOLA COLLEGE	1.000000	67,410	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	67,410		89546	0	107992	85260	22,732	19,967
69	PANOLA CO GROUND WAT	1.000000	67,410							23842

\$/BBLRESV:	8.64	EQUIP VAL:	23,605		
\$/BBLPROD:	7,181	WI OIL VAL:	3,411	RI OIL VAL:	4,072
WI PAYOUT:	.0	GAS VAL:	16,556	GAS VAL:	19,770
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	67,410	WI TOTAL:	43,570	RI TOTAL:	23,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.6	74	
-----	-----	-----	-----
	15.0 1	17.0 1	
	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,420
LAST YR RI VAL: 7,780
LAST YR 8/8 VAL: 36,200

LAST YR OIL PROD: 217
LAST YR GAS PROD: 21,549

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46235 - CAR UNIT #10-54HH FULL WI DECIMAL = .849179 #WELLS: 1
RRC#, WELL#..... 267044 - 54HH RRC DIST... 06 FULL RI DECIMAL = .150821 DEPTH: 10804
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	29,950	0	45.97	2.83	2.83	.00	0
ALT JOB#:	UNIT.....:	2	0	25,457	0	46.62	2.82	2.82	.00	0
ALT LSE#:	HCG.....:	3	0	21,638	0	47.27	2.82	2.82	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,393	0	47.95	2.82	2.82	.00	0
		5	0	15,634	0	48.62	2.82	2.82	.00	0
		6	0	13,288	0	49.30	2.82	2.82	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	124,360	0				0

01	PANOLA COUNTY APPRAI	1.000000	154,760							
03	PANOLA COUNTY	1.000000	154,760							
06	PANOLA COUNTY ROAD	1.000000	154,760	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	154,760	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	154,760	1	71975	0	71975	29400	42,575	39,701
65	PANOLA CO ESD #1	1.000000	154,760	2	60963	0	60963	29400	31,563	25,593
69	PANOLA CO GROUND WAT	1.000000	154,760	3	51818	0	51818	29400	22,418	15,807
				4	44046	0	44046	29400	14,646	8,980
				5	37439	0	37439	29400	8,039	4,286
				6	31823	0	31823	29400	2,423	1,123
				=====	=====	=====	=====	=====	=====	=====
				298064	0	298064	176400	121,664	95,490	38880

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	4.6	GAS VAL:	95,490	GAS VAL:	38,880	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	154,760	WI TOTAL:	115,880	RI TOTAL:	38,880
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		89	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,700
LAST YR RI VAL: 38,740
LAST YR 8/8 VAL: 151,440

LAST YR OIL PROD:
LAST YR GAS PROD: 29,395

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40427 - LATHAM H L #1 FULL WI DECIMAL = .796826 #WELLS: 1
RRC#, WELL#..... 267162 - 1 RRC DIST...: 06 FULL RI DECIMAL = .203174 DEPTH: 6410
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	326	37,870	0	45.97	1.48	1.48	.00	11941
ALT JOB#:	UNIT.....:	2	260	30,296	0	46.62	1.48	1.48	.00	9688
ALT LSE#:	HCG.....:	3	208	24,236	0	47.27	1.47	1.47	.00	7859
ALT RRC#:	GRAPH.....:	4	166	19,389	0	47.95	1.47	1.47	.00	6377
		5	133	15,511	0	48.62	1.47	1.47	.00	5173

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,093	127,302	0				41,038

01	PANOLA COUNTY APPRAI	1.000000	116,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	116,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	116,400							
32	GARY ISD	1.000000	116,400	1	44660	0	56601	19600	37,001	34,504
60	PANOLA COLLEGE	1.000000	116,400	2	35728	0	45416	19600	25,816	20,933
65	PANOLA CO ESD #1	1.000000	116,400	3	28389	0	36248	19600	16,648	11,738
69	PANOLA CO GROUND WAT	1.000000	116,400	4	22712	0	29089	19600	9,489	5,818
				5	18169	0	23342	19600	3,742	1,995
					149658	0	190696	98000	92,696	74,988

\$/BBLRESV:	18.55	EQUIP VAL:	3,731		
\$/BBLPROD:	20,247	WI OIL VAL:	16,137	RI OIL VAL:	8,109
WI PAYOUT:	3.0	GAS VAL:	58,850	GAS VAL:	29,572
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	1.0	116	
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,430
LAST YR RI VAL: 39,530
LAST YR 8/8 VAL: 123,960

LAST YR OIL PROD: 355
LAST YR GAS PROD: 39,919

REMARKS1: RECOMP FROM RRC #128222
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46238 - CAR UNIT #08-57HH FULL WI DECIMAL = .871924 #WELLS: 1
RRC#, WELL#..... 267164 - 57HH RRC DIST...: 06 FULL RI DECIMAL = .128076 DEPTH: 10763
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	25,193	0	45.97	1.93	1.93	.00	0
ALT JOB#:	UNIT.....:	2	0	21,664	0	46.62	1.93	1.93	.00	0
ALT LSE#:	HCG.....:	3	0	18,414	0	47.27	1.93	1.93	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	65,271	0					0

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	PANOLA COUNTY APPRAI	1.000000	56,070	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	56,070	1	42395	0	42395	29400	12,995	12,118	5832
06	PANOLA COUNTY ROAD	1.000000	56,070	2	36456	0	36456	29400	7,056	5,721	4400
31	CARTHAGE ISD	1.000000	56,070	3	30988	0	30988	29400	1,588	1,120	3280
60	PANOLA COLLEGE	1.000000	56,070	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,070		109839	0	109839	88200	21,639	18,959	13512
69	PANOLA CO GROUND WAT	1.000000	56,070								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	18,959	GAS VAL:	13,512
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	56,070	WI TOTAL:	42,560	RI TOTAL:	13,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		74	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,250
LAST YR RI VAL: 9,000
LAST YR 8/8 VAL: 42,250

LAST YR OIL PROD:
LAST YR GAS PROD: 25,076

REMARKS1: WELL #57HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46239 - CAR UNIT #09-56HH FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#..... 267267 - 56HH RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 10791
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	38,566	0	45.97	2.01	2.01	.00	0
ALT JOB#:	UNIT.....:	2	0	33,936	0	46.62	2.01	2.01	.00	0
ALT LSE#:	HCG.....:	3	0	29,183	0	47.27	2.01	2.01	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	101,685	0					0

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	PANOLA COUNTY APPRAI	1.000000	82,440	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	82,440	1	67349	0	67349	45080	22,269	20,766	9523
06	PANOLA COUNTY ROAD	1.000000	82,440	2	59264	0	59264	45080	14,184	11,501	7351
31	CARTHAGE ISD	1.000000	82,440	3	50963	0	50963	45080	5,883	4,148	5545
60	PANOLA COLLEGE	1.000000	82,440	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	82,440		177576	0	177576	135240	42,336	36,415	22419
69	PANOLA CO GROUND WAT	1.000000	82,440								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 36,415		GAS VAL: 22,419		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	82,440	WI TOTAL:	60,020	RI TOTAL:	22,420	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
46,000		112	
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,010
LAST YR RI VAL: 15,890
LAST YR 8/8 VAL: 64,900

LAST YR OIL PROD:
LAST YR GAS PROD: 41,935

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46240 - BOYNTON A (1H) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 267272 - 1H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10813
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME....: COMSTOCK OIL & GAS,
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	354,210	0	419,811	0					0
03	PANOLA COUNTY	1.000000	354,210								
06	PANOLA COUNTY ROAD	1.000000	354,210								
31	CARTHAGE ISD	.635000	224,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
32	GARY ISD	.365000	129,280	--							
60	PANOLA COLLEGE	1.000000	354,210	1	172823	0	172823	73500	99,323	92,619	23123
65	PANOLA CO ESD #1	1.000000	354,210	2	153803	0	153803	73500	80,303	65,115	18052
69	PANOLA CO GROUND WAT	1.000000	354,210	3	135347	0	135347	73500	61,847	43,609	13934
				4	117913	0	117913	73500	44,413	27,231	10649
				5	101993	0	101993	73500	28,493	15,191	8080
				6	87203	0	87203	73500	13,703	6,353	6060
				7	74123	0	74123	73500	623	251	4518
					843205	0	843205	514500	328,705	250,369	84416

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,000 248
10.0 1
12.0 2
13.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 302,810
LAST YR RI VAL: 90,200
LAST YR 8/8 VAL: 393,010
LAST YR OIL PROD:
LAST YR GAS PROD: 81,281
REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

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REMARKS1: RECOMP FROM RRC #131652
REMARKS2:
MC1:
MC2:
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REMARKS1: WELL # 1H
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46245 - KYLE J R "A" #51HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267380 - 51HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10920
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	161,298	0	45.97	1.30	1.30	.00	0
ALT JOB#:	UNIT.....:	2	0	114,476	0	46.62	1.30	1.30	.00	0
ALT LSE#:	HCG.....:	3	0	85,826	0	47.27	1.30	1.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	67,781	0	47.95	1.30	1.30	.00	0
		5	0	56,242	0	48.62	1.30	1.30	.00	0
		6	0	47,805	0	49.30	1.30	1.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	533,428	0				0

01	PANOLA COUNTY APPRAI	1.000000	339,330							
03	PANOLA COUNTY	1.000000	339,330							
06	PANOLA COUNTY ROAD	1.000000	339,330	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	339,330	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	339,330	1	183476	0	183476	49000	134,476	125,399
65	PANOLA CO ESD #1	1.000000	339,330	2	130216	0	130216	49000	81,216	65,856
69	PANOLA CO GROUND WAT	1.000000	339,330	3	97627	0	97627	49000	48,627	34,287
				4	77101	0	77101	49000	28,101	17,230
				5	63975	0	63975	49000	14,975	7,984
				6	54379	0	54379	49000	5,379	2,494
				=====	=====	=====	=====	=====	=====	=====
					606774	0	606774	294000	312,774	253,250

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	339,330	WI TOTAL:	273,640	RI TOTAL:	65,690
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		532	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 330,110
LAST YR RI VAL: 78,010
LAST YR 8/8 VAL: 408,120

LAST YR OIL PROD:
LAST YR GAS PROD: 126,600

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46246 - CAR UNIT #10-53HH FULL WI DECIMAL = .849179 #WELLS: 1
RRC#, WELL#..... 267415 - 53HH RRC DIST...: 06 FULL RI DECIMAL = .150821 DEPTH: 10915
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 276,210
03 PANOLA COUNTY 1.000000 276,210
06 PANOLA COUNTY ROAD 1.000000 276,210
31 CARTHAGE ISD 1.000000 276,210
60 PANOLA COLLEGE 1.000000 276,210
65 PANOLA CO ESD #1 1.000000 276,210
69 PANOLA CO GROUND WAT 1.000000 276,210

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	0		43,747	0	45.97	2.80	2.80	.00	0		
2	0		37,184	0	46.62	2.79	2.79	.00	0		
3	0		31,607	0	47.27	2.79	2.79	.00	0		
4	0		26,866	0	47.95	2.79	2.79	.00	0		
5	0		22,836	0	48.62	2.79	2.79	.00	0		
6	0		19,410	0	49.30	2.79	2.79	.00	0		
7	0		16,499	0	49.30	2.79	2.79	.00	0		
8	0		14,024	0	49.30	2.79	2.79	.00	0		
=====											
01	PANOLA COUNTY APPRAI	1.000000	276,210	=====	=====	=====	=====	=====	=====		
03	PANOLA COUNTY	1.000000	276,210	0	212,173	0			0		
06	PANOLA COUNTY ROAD	1.000000	276,210								
31	CARTHAGE ISD	1.000000	276,210								
60	PANOLA COLLEGE	1.000000	276,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	276,210	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	276,210	1	104017	0	104017	29400	74,617	69,580	17303
				2	88099	0	88099	29400	58,699	47,597	12855
				3	74884	0	74884	29400	45,484	32,071	9585
				4	63651	0	63651	29400	34,251	21,001	7147
				5	54104	0	54104	29400	24,704	13,171	5328
				6	45988	0	45988	29400	16,588	7,691	3973
				7	39090	0	39090	29400	9,690	3,907	2963
				8	33226	0	33226	29400	3,826	1,341	2209
				=====	=====	=====	=====	=====	=====	=====	=====
					503059	0	503059	235200	267,859	196,359	61363

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 130

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,820
LAST YR RI VAL: 78,320
LAST YR 8/8 VAL: 373,140

LAST YR OIL PROD:
LAST YR GAS PROD: 50,031

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46247 - KYLE J R "A" #53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 267416 - 53HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10867
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		22	
		21.0 1	
		19.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 2,650
LAST YR 8/8 VAL: 28,670

LAST YR OIL PROD:
LAST YR GAS PROD: 16,508

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46248 - KYLE J R "A" #15HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267417 - 15HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10814
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	50,387	0	45.97	1.78	1.78	.00	0
ALT JOB#:	UNIT.....:	2	0	43,330	0	46.62	1.78	1.78	.00	0
ALT LSE#:	HCG.....:	3	0	36,830	0	47.27	1.78	1.78	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	130,547	0					0

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	PANOLA COUNTY APPRAI	1.000000	96,310	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	96,310	1	78478	0	78478	49000	29,478	27,488	10500
06	PANOLA COUNTY ROAD	1.000000	96,310	2	67486	0	67486	49000	18,486	14,990	7921
31	CARTHAGE ISD	1.000000	96,310	3	57364	0	57364	49000	8,364	5,898	5906
60	PANOLA COLLEGE	1.000000	96,310	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	96,310		203328	0	203328	147000	56,328	48,376	24327
69	PANOLA CO GROUND WAT	1.000000	96,310								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 48,376		GAS VAL: 24,327		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	96,310	WI TOTAL:	71,980	RI TOTAL:	24,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		148	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,690
LAST YR RI VAL: 7,360
LAST YR 8/8 VAL: 38,050

LAST YR OIL PROD:
LAST YR GAS PROD: 48,532

REMARKS1: WELL #15HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46249 - HARRIS SYLVAN GAS UNIT #5H FULL WI DECIMAL = .767738 #WELLS: 1
RRC#, WELL#..... 267418 - 5H RRC DIST..: 06 FULL RI DECIMAL = .232262 DEPTH: 9720
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	143,190	1	269	60,188	0	45.97	1.61	1.61	.00	9494
03	PANOLA COUNTY	1.000000	143,190	2	222	50,256	0	46.62	1.61	1.61	.00	7946
06	PANOLA COUNTY ROAD	1.000000	143,190	3	177	42,465	0	47.27	1.61	1.61	.00	6445
31	CARTHAGE ISD	1.000000	143,190	4	142	36,095	0	47.95	1.61	1.61	.00	5230
60	PANOLA COLLEGE	1.000000	143,190		810	189,004	0					29,115
65	PANOLA CO ESD #1	1.000000	143,190									
69	PANOLA CO GROUND WAT	1.000000	143,190									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.19 EQUIP VAL: 22,481
\$ /BBLPROD: 10,313 WI OIL VAL: 6,332 RI OIL VAL: 7,044
WI PAYOUT: .0 GAS VAL: 50,807 GAS VAL: 56,523
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 143,190 WI TOTAL: 79,620 RI TOTAL: 63,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
50,000 .8 181
15.0 1 17.0 1
20.0 99 16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,140
LAST YR RI VAL: 33,710
LAST YR 8/8 VAL: 81,850

LAST YR OIL PROD: 282
LAST YR GAS PROD: 56,708

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46252 - KYLE J R "A" #52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267419 - 52HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10788
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	46,301	0	45.97	1.79	1.79	.00	0
ALT JOB#:	UNIT.....:	2	0	39,816	0	46.62	1.79	1.79	.00	0
ALT LSE#:	HCG.....:	3	0	33,843	0	47.27	1.79	1.79	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,767	0	47.95	1.79	1.79	.00	0
		5	0	24,452	0	48.62	1.79	1.79	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	173,179	0				0

01	PANOLA COUNTY APPRAI	1.000000	134,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	134,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	134,820							
31	CARTHAGE ISD	1.000000	134,820	1	72519	0	72519	33320	39,199	36,553
60	PANOLA COLLEGE	1.000000	134,820	2	62362	0	62362	33320	29,042	23,549
65	PANOLA CO ESD #1	1.000000	134,820	3	53008	0	53008	33320	19,688	13,882
69	PANOLA CO GROUND WAT	1.000000	134,820	4	45056	0	45056	33320	11,736	7,196
				5	38298	0	38298	33320	4,978	2,654
					271243	0	271243	166600	104,643	83,834

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	83,834	GAS VAL:	29,583
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
34,000		136	
		13.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,420
LAST YR RI VAL: 30,090
LAST YR 8/8 VAL: 134,510

LAST YR OIL PROD:
LAST YR GAS PROD: 47,283

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44571 - KNIGHT L G (1) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267447 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8765
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME....: CRATON OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #253773
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46254 - KYLE FRED GAS UNIT #53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267449 - 53HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10607
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	62,670	0	45.97	1.88	1.88	.00	0
ALT JOB#:	UNIT.....:	2	0	55,146	0	46.62	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	3	0	47,423	0	47.27	1.88	1.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	40,309	0	47.95	1.87	1.87	.00	0
		5	0	34,263	0	48.62	1.87	1.87	.00	0
		6	0	29,123	0	49.30	1.87	1.87	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	24,755	0	49.30	1.87	1.87	.00	0
---	-----	-----	-----	8	0	21,041	0	49.30	1.87	1.87	.00	0

01	PANOLA COUNTY APPRAI	1.000000	273,030	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	273,030		0	314,730	0				0

06	PANOLA COUNTY ROAD	1.000000	273,030								
31	CARTHAGE ISD	1.000000	273,030		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	273,030	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	273,030	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	273,030	1	103092	0	103092	29400	73,692	68,718	13793

				2	90715	0	90715	29400	61,315	49,718	10647
				3	78011	0	78011	29400	48,611	34,276	8031
				4	65957	0	65957	29400	36,557	22,415	5956
				5	56063	0	56063	29400	26,663	14,216	4441
				6	47654	0	47654	29400	18,254	8,463	3312
				7	40506	0	40506	29400	11,106	4,477	2469
				8	34430	0	34430	29400	5,030	1,763	1841
				=====	=====	=====	=====	=====	=====	=====	=====
					516428	0	516428	235200	281,228	204,046	50490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 4.1	GAS VAL: 204,046	GAS VAL: 50,490	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.19					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	8/8 VALUE: 273,030	WI TOTAL: 222,540	RI TOTAL: 50,490		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV 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		182	
-----	-----	-----	-----
		11.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	195,930
LAST YR RI VAL:	47,030
LAST YR 8/8 VAL:	242,960

LAST YR OIL PROD:	
LAST YR GAS PROD:	65,415

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46255 - PARKER UNIT (3H) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267450 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11070
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	438	48,458	0	45.97	2.75	2.75	.00	17618
ALT JOB#:	UNIT.....:	2	372	41,189	0	46.62	2.75	2.75	.00	15187
ALT LSE#:	HCG.....:	3	316	35,010	0	47.27	2.75	2.75	.00	13089
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,126	124,657	0					45,894

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	PANOLA COUNTY APPRAI	1.000000	133,120	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	133,120	1	116602	0	134220	89180	45,040	42,000	17958
06	PANOLA COUNTY ROAD	1.000000	133,120	2	99112	0	114299	89180	25,119	20,368	13416
31	CARTHAGE ISD	1.000000	133,120	3	84245	0	97334	89180	8,154	5,749	10021
60	PANOLA COLLEGE	1.000000	133,120	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	133,120		299959	0	345853	267540	78,313	68,117	41395
69	PANOLA CO GROUND WAT	1.000000	133,120								

\$/BBLRESV:	9.18	EQUIP VAL:	23,605		
\$/BBLPROD:	7,943	WI OIL VAL:	9,039	RI OIL VAL:	5,493
WI PAYOUT:	.0	GAS VAL:	59,078	GAS VAL:	35,902
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	133,120	WI TOTAL:	91,720	RI TOTAL:	41,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
91,000	1.3	144	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 342,880
LAST YR RI VAL: 98,350
LAST YR 8/8 VAL: 441,230

LAST YR OIL PROD: 529
LAST YR GAS PROD: 62,692

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46325 - KYLE J R "A" #16HH

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 267494 - 16HH RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 10765

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 119,104 0 45.97 3.43 3.43 .00 0

2 0 73,902 0 46.62 3.43 3.43 .00 0

3 0 51,731 0 47.27 3.43 3.43 .00 0

4 0 36,211 0 47.95 3.43 3.43 .00 0

5 0 25,348 0 48.62 3.42 3.42 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 306,296 0 0

01 PANOLA COUNTY APPRAI 1.000000 645,440

03 PANOLA COUNTY 1.000000 645,440

06 PANOLA COUNTY ROAD 1.000000 645,440

31 CARTHAGE ISD 1.000000 645,440

60 PANOLA COLLEGE 1.000000 645,440

65 PANOLA CO ESD #1 1.000000 645,440

69 PANOLA CO GROUND WAT 1.000000 645,440

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 357461 0 357461 58800 298,661 278,501 47828

2 221798 0 221798 58800 162,998 132,170 26031

3 155259 0 155259 58800 96,459 68,014 15984

4 108681 0 108681 58800 49,881 30,584 9815

5 75855 0 75855 58800 17,055 9,093 6009

919054 0 919054 294000 625,054 518,362 105667

\$/BBLRESV: .00 EQUIP VAL: 21,410

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 2.8 GAS VAL: 518,362 GAS VAL: 105,667

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 645,440 WI TOTAL: 539,770 RI TOTAL: 105,670

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000 440

45.0 1

30.0

25.0 1

20.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,350

LAST YR RI VAL: 30,140

LAST YR 8/8 VAL: 115,490

LAST YR OIL PROD:

LAST YR GAS PROD: 79,045

REMARKS1: WELL #16HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46256 - CARROLL A E #3H FULL WI DECIMAL = .771660 #WELLS: 1
RRC#, WELL#..... 267672 - 3H RRC DIST...: 06 FULL RI DECIMAL = .228340 DEPTH: 10245
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	160,170	1	135	61,315	0	45.97	3.05	3.05	.00	4789
03	PANOLA COUNTY	1.000000	160,170	2	111	49,048	0	46.62	3.05	3.05	.00	3993
06	PANOLA COUNTY ROAD	1.000000	160,170		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	160,170		246	110,363	0					8,782
60	PANOLA COLLEGE	1.000000	160,170									
65	PANOLA CO ESD #1	1.000000	160,170									
69	PANOLA CO GROUND WAT	1.000000	160,170									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					144309	0	149098	98000	51,098	47,648	41321	
					115438	0	119431	98000	21,431	17,377	29035	
					=====	=====	=====	=====	=====	=====	=====	
					259747	0	268529	196000	72,529	65,025	70356	
					\$/BBLRESV: 11.25		EQUIP VAL: 24,785					
					\$/BBLPROD: 6,883		WI OIL VAL: 2,127		RI OIL VAL: 2,301			
					WI PAYOUT: .0		GAS VAL: 62,898		GAS VAL: 68,055			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====	=====	=====	=====	=====	
					8/8 VALUE: 160,170		WI TOTAL: 89,810		RI TOTAL: 70,360			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000	.4	189	
	15.0 1	21.0 1	
	20.0 99	19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,820
LAST YR RI VAL: 67,300
LAST YR 8/8 VAL: 186,120

LAST YR OIL PROD: 145
LAST YR GAS PROD: 79,408

REMARKS1: WELL #3H RRC# 267672
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46257 - CAR UNIT 14 (52HH) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267683 - 52HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10941
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 246,570
03 PANOLA COUNTY 1.000000 246,570
06 PANOLA COUNTY ROAD 1.000000 246,570
31 CARTHAGE ISD 1.000000 246,570
60 PANOLA COLLEGE 1.000000 246,570
65 PANOLA CO ESD #1 1.000000 246,570
69 PANOLA CO GROUND WAT 1.000000 246,570

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 0 41,665 0 45.97 2.58 2.58 .00 0
2 0 36,873 0 46.62 2.58 2.58 .00 0
3 0 32,263 0 47.27 2.58 2.58 .00 0
4 0 27,907 0 47.95 2.58 2.58 .00 0
5 0 23,860 0 48.62 2.58 2.58 .00 0
6 0 20,281 0 49.30 2.58 2.58 .00 0
7 0 17,238 0 49.30 2.58 2.58 .00 0
8 0 14,653 0 49.30 2.58 2.58 .00 0
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 121

11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,340
LAST YR RI VAL: 36,190
LAST YR 8/8 VAL: 183,530

LAST YR OIL PROD:
LAST YR GAS PROD: 41,330

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46260 - CAR UNIT #18-55HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267685 - 55HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10902
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,088	0	45.97	2.59	2.59	.00	0
ALT JOB#:	UNIT.....:	2	0	35,951	0	46.62	2.59	2.59	.00	0
ALT LSE#:	HCG.....:	3	0	31,097	0	47.27	2.59	2.59	.00	0
ALT RRC#:	GRAPH.....:	4	0	26,587	0	47.95	2.59	2.59	.00	0
		5	0	22,598	0	48.62	2.59	2.59	.00	0
		6	0	19,209	0	49.30	2.59	2.59	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,327	0	49.30	2.59	2.59	.00	0
				8	0	13,878	0	49.30	2.59	2.59	.00	0

01	PANOLA COUNTY APPRAI	1.000000	235,720	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	235,720		0	206,735	0				0

06	PANOLA COUNTY ROAD	1.000000	235,720								
31	CARTHAGE ISD	1.000000	235,720		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	235,720	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	235,720	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	235,720	1	93116	0	93116	29400	63,716	59,415	12459

				2	81474	0	81474	29400	52,074	42,225	9562
				3	70474	0	70474	29400	41,074	28,962	7256
				4	60253	0	60253	29400	30,853	18,917	5442
				5	51215	0	51215	29400	21,815	11,631	4057
				6	43533	0	43533	29400	14,133	6,552	3025
				7	37003	0	37003	29400	7,603	3,065	2256
				8	31452	0	31452	29400	2,052	719	1682
					=====	=====	=====	=====	=====	=====	=====
					468520	0	468520	235200	233,320	171,486	45739

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 4.1	GAS VAL: 171,486	GAS VAL: 45,739	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.02					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02	8/8 VALUE: 235,720	WI TOTAL: 189,980	RI TOTAL: 45,740		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV 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		120	
-----	-----	-----	-----
		12.0 1	
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 211,630
LAST YR RI VAL: 49,330
LAST YR 8/8 VAL: 260,960

LAST YR OIL PROD:
LAST YR GAS PROD: 42,980

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46261 - CAR UNIT #09-55HH FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#.....: 267686 - 55HH RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 10980
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46262 - BLACK C O #12H FULL WI DECIMAL = .824464 #WELLS: 1
RRC#, WELL#..... 267691 - 12H RRC DIST...: 06 FULL RI DECIMAL = .175536 DEPTH: 10857
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	44,756	0	45.97	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:	2	0	38,042	0	46.62	2.38	2.38	.00	0
ALT LSE#:	HCG.....:	3	0	32,336	0	47.27	2.38	2.38	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	115,134	0					0

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	PANOLA COUNTY APPRAI	1.000000	100,320	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	100,320	1	88190	0	88190	61740	26,450	24,665	17586
06	PANOLA COUNTY ROAD	1.000000	100,320	2	74648	0	74648	61740	12,908	10,467	13057
31	CARTHAGE ISD	1.000000	100,320	3	63451	0	63451	61740	1,711	1,206	9736
60	PANOLA COLLEGE	1.000000	100,320	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	100,320		226289	0	226289	185220	41,069	36,338	40379
69	PANOLA CO GROUND WAT	1.000000	100,320								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 36,338		GAS VAL: 40,379		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 100,320		WI TOTAL: 59,940		RI TOTAL: 40,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

63,000 133

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,010
LAST YR RI VAL: 50,770
LAST YR 8/8 VAL: 138,780

LAST YR OIL PROD:
LAST YR GAS PROD: 47,561

REMARKS1: WELL #12H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46263 - CRNKO BIGGS #4H FULL WI DECIMAL = .792997 #WELLS: 1
RRC#, WELL#..... 267701 - 4H RRC DIST...: 06 FULL RI DECIMAL = .207003 DEPTH: 8423
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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	PANOLA COUNTY APPRAI	1.000000	167,870	1	202	147,857	0	45.97	.94	.94	.00	7364
03	PANOLA COUNTY	1.000000	167,870	2	166	132,330	0	46.62	.94	.94	.00	6137
06	PANOLA COUNTY ROAD	1.000000	167,870	3	132	117,110	0	47.27	.94	.94	.00	4978
31	CARTHAGE ISD	1.000000	167,870	4	106	102,470	0	47.95	.94	.94	.00	4040
60	PANOLA COLLEGE	1.000000	167,870		=====	=====	=====					=====
65	PANOLA CO ESD #1	1.000000	167,870		606	499,767	0					22,519
69	PANOLA CO GROUND WAT	1.000000	167,870									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 7.84 EQUIP VAL: 20,072
\$/BBLPROD: 7,897 WI OIL VAL: 3,759 RI OIL VAL: 4,665
WI PAYOUT: .0 GAS VAL: 62,189 GAS VAL: 77,182
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 167,870 WI TOTAL: 86,020 RI TOTAL: 81,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
81,000	.6	427	
15.0	1	10.0	1
20.0	99	11.0	1
		12.0	1
		13.0	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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 479,570
LAST YR RI VAL: 239,510
LAST YR 8/8 VAL: 719,080

LAST YR OIL PROD: 165
LAST YR GAS PROD: 172,405

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46264 - HARRIS SYLVAN GAS UNIT #7H

FULL WI DECIMAL = .767738

#WELLS: 1

RRC#, WELL#..... 267705 - 7H RRC DIST..: 06

FULL RI DECIMAL = .232262

DEPTH: 10206

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 236	46,486	0	45.97	1.67	1.67	.00	8329
ALT JOB#:	2 195	40,905	0	46.62	1.67	1.67	.00	6979
ALT LSE#:	3 156	35,176	0	47.27	1.67	1.67	.00	5661
ALT RRC#:	=====	=====	=====					=====
	587	122,567	0					20,969

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
01	PANOLA COUNTY APPRAI	1.000000	96,040	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	96,040	1	59601	0	67930	49000	18,930	17,653
06	PANOLA COUNTY ROAD	1.000000	96,040	2	52445	0	59424	49000	10,424	8,452
31	CARTHAGE ISD	1.000000	96,040	3	45100	0	50761	49000	1,761	1,242
60	PANOLA COLLEGE	1.000000	96,040	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	96,040		157146	0	178115	147000	31,115	27,347
69	PANOLA CO GROUND WAT	1.000000	96,040							45085
				\$/BBLRESV:	7.16		EQUIP VAL:	23,605		
				\$/BBLPROD:	5,994		WI OIL VAL:	3,219	RI OIL VAL:	5,308
				WI PAYOUT:	.0		GAS VAL:	24,127	GAS VAL:	39,777
				RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	96,040	WI TOTAL:	50,950		RI TOTAL:	45,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000 .7 135

15.0 1 11.0 1

20.0 99 13.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,260

LAST YR RI VAL: 48,980

LAST YR 8/8 VAL: 110,240

LAST YR OIL PROD: 231

LAST YR GAS PROD: 53,005

REMARKS1: WELL #7H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46265 - CAR UNIT #17-51HH FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 267719 - 51HH RRC DIST... 06 FULL RI DECIMAL = .151664 DEPTH: 11496
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	45,620	0	45.97	2.71	2.71	.00	0
ALT JOB#:	UNIT.....:	2	0	39,461	0	46.62	2.71	2.71	.00	0
ALT LSE#:	HCG.....:	3	0	33,739	0	47.27	2.71	2.71	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,678	0	47.95	2.70	2.70	.00	0
		5	0	24,376	0	48.62	2.70	2.70	.00	0
		6	0	20,719	0	49.30	2.70	2.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	17,611	0	49.30	2.70	2.70	.00	0
---	-----	-----	-----	8	0	14,970	0	49.30	2.70	2.70	.00	0

01	PANOLA COUNTY APPRAI	1.000000	286,750	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	286,750		0	225,174	0				0
06	PANOLA COUNTY ROAD	1.000000	286,750								

31	CARTHAGE ISD	1.000000	286,750		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	286,750	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	286,750	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	286,750	1	104880	0	104880	29400	75,480	70,385	17561

				2	90720	0	90720	29400	61,320	49,723	13325
				3	77566	0	77566	29400	48,166	33,962	9994
				4	65688	0	65688	29400	36,288	22,250	7424
				5	55834	0	55834	29400	26,434	14,094	5535
				6	47459	0	47459	29400	18,059	8,373	4127
				7	40340	0	40340	29400	10,940	4,410	3077
				8	34289	0	34289	29400	4,889	1,714	2294
				=====	=====	=====	=====	=====	=====	=====	=====
					516776	0	516776	235200	281,576	204,911	63337

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 4.1	RI OIL VAL: 0
			RI PAYOUT: 4.3	GAS VAL: 204,911
				PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	8/8 VALUE: 286,750	WI TOTAL: 223,410	RI TOTAL: 63,340
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		134	
-----	-----	-----	-----
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 274,690
LAST YR RI VAL: 75,160
LAST YR 8/8 VAL: 349,850

LAST YR OIL PROD:
LAST YR GAS PROD: 49,506

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #15H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46266 - CAR UNIT #23-53HH FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 267750 - 53HH RRC DIST... 06 FULL RI DECIMAL = .126933 DEPTH: 10523
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,864	0	45.97	2.46	2.46	.00	0
ALT JOB#:	UNIT.....:	2	0	17,734	0	46.62	2.46	2.46	.00	0
ALT LSE#:	HCG.....:	3	0	15,074	0	47.27	2.46	2.46	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,813	0	47.95	2.46	2.46	.00	0
		=====	=====	=====	=====					=====
		0	66,485	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	70,410	1	44811	0	44811	26460	18,351	17,112	6102
03	PANOLA COUNTY	1.000000	70,410	2	38089	0	38089	26460	11,629	9,430	4550
06	PANOLA COUNTY ROAD	1.000000	70,410	3	32376	0	32376	26460	5,916	4,171	3392
31	CARTHAGE ISD	1.000000	70,410	4	27519	0	27519	26460	1,059	649	2529
60	PANOLA COLLEGE	1.000000	70,410	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	70,410	142795	0	142795	105840	36,955	31,362	16573	
69	PANOLA CO GROUND WAT	1.000000	70,410								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	31,362	GAS VAL:	16,573
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	70,410	WI TOTAL:	53,840	RI TOTAL:	16,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
27,000		62
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,770
LAST YR RI VAL: 25,110
LAST YR 8/8 VAL: 116,880

LAST YR OIL PROD:
LAST YR GAS PROD: 30,375

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 46267 - CAR UNIT #06-52HH FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 267782 - 52HH RRC DIST.: 06 FULL RI DECIMAL = .127791 DEPTH: 10892
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 73,157 0 45.97 2.64 2.64 .00 0
ALT JOB#: UNIT.....: 2 0 61,447 0 46.62 2.64 2.64 .00 0
ALT LSE#: HCG.....: 3 0 52,229 0 47.27 2.64 2.64 .00 0
ALT RRC#: GRAPH.....: 4 0 44,395 0 47.95 2.64 2.64 .00 0
5 0 37,736 0 48.62 2.64 2.64 .00 0
6 0 32,075 0 49.30 2.63 2.63 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 27,264 0 49.30 2.63 2.63 .00 0
8 0 23,174 0 49.30 2.63 2.63 .00 0
01 PANOLA COUNTY APPRAI 1.000000 512,480 9 0 19,698 0 49.30 2.63 2.63 .00 0
03 PANOLA COUNTY 1.000000 512,480 10 0 16,743 0 49.30 2.63 2.63 .00 0
06 PANOLA COUNTY ROAD 1.000000 512,480 11 0 14,232 0 49.30 2.63 2.63 .00 0
10 CITY OF CARTHAGE .333800 171,070
31 CARTHAGE ISD 1.000000 512,480 0 402,150 0
60 PANOLA COLLEGE 1.000000 512,480
69 PANOLA CO GROUND WAT 1.000000 512,480

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 168454 0 168454 29400 139,054 129,668 23116
2 141490 0 141490 29400 112,090 90,890 17031
3 120266 0 120266 29400 90,866 64,071 12699
4 102226 0 102226 29400 72,826 44,653 9469
5 86892 0 86892 29400 57,492 30,652 7060
6 73579 0 73579 29400 44,179 20,482 5244
7 62542 0 62542 29400 33,142 13,361 3910
8 53161 0 53161 29400 23,761 8,330 2915
9 45187 0 45187 29400 15,787 4,813 2174
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 10 38409 0 38409 29400 9,009 2,388 1621
YRS FLAT: FMVF: 8/8 RES: 11 32647 0 32647 29400 3,247 748 1208
924853 0 924853 323400 601,453 410,056 86447
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 410,056 GAS VAL: 86,447
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 512,480 WI TOTAL: 426,030 RI TOTAL: 86,450
30,000 220
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 448,110
LAST YR RI VAL: 90,290
LAST YR 8/8 VAL: 538,400

LAST YR OIL PROD:
LAST YR GAS PROD: 84,352

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46268 - RHODES #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 267798 - 1 RRC DIST... 06 FULL RI DECIMAL = .250000 DEPTH: 8624
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 314,100
03 PANOLA COUNTY 1.000000 314,100
06 PANOLA COUNTY ROAD 1.000000 314,100

31 CARTHAGE ISD 1.000000 314,100
60 PANOLA COLLEGE 1.000000 314,100
65 PANOLA CO ESD #1 1.000000 314,100
69 PANOLA CO GROUND WAT 1.000000 314,100

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000 1.8 145

15.0 1 13.0 1
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 320,340
LAST YR RI VAL: 173,230
LAST YR 8/8 VAL: 493,570

LAST YR OIL PROD: 745
LAST YR GAS PROD: 50,696

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46270 - FIELDS C W GU (2H) FULL WI DECIMAL = .767824 #WELLS: 1
RRC#, WELL#..... 267816 - 2H RRC DIST..: 06 FULL RI DECIMAL = .232176 DEPTH: 9930
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
31	CARTHAGE ISD	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,000	1.4	58	
	22.0 1	21.0 1	
	20.0 99	19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 5,000
LAST YR 8/8 VAL: 31,020

LAST YR OIL PROD: 449
LAST YR GAS PROD: 14,512

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46275 - EVANS CORNELIUS #9H FULL WI DECIMAL = .745518 #WELLS: 1
RRC#, WELL#..... 267833 - 9H RRC DIST...: 06 FULL RI DECIMAL = .254482 DEPTH: 11600
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.: ALT G\$ RRC:	1 0	86,134	0	45.97	2.36	2.36	.00	0
ALT JOB#: UNIT.....:	2 0	74,070	0	46.62	2.35	2.35	.00	0
ALT LSE#: HCG.....:	3 0	62,959	0	47.27	2.35	2.35	.00	0
ALT RRC#: GRAPH.....:	4 0	53,515	0	47.95	2.35	2.35	.00	0
	5 0	45,488	0	48.62	2.35	2.35	.00	0
	6 0	38,665	0	49.30	2.35	2.35	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				0	360,831	0		0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	376,110	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	376,110								
06	PANOLA COUNTY ROAD	1.000000	376,110	1	151546	0	151546	63700	87,846	81,916	48450
31	CARTHAGE ISD	1.000000	376,110	2	129768	0	129768	63700	66,068	53,573	36392
60	PANOLA COLLEGE	1.000000	376,110	3	110303	0	110303	63700	46,603	32,860	27135
65	PANOLA CO ESD #1	1.000000	376,110	4	93758	0	93758	63700	30,058	18,430	20232
69	PANOLA CO GROUND WAT	1.000000	376,110	5	79694	0	79694	63700	15,994	8,527	15085
				6	67740	0	67740	63700	4,040	1,873	11248
				=====	=====	=====	=====	=====	=====	=====	=====
					632809	0	632809	382200	250,609	197,179	158542

					\$/BBLRESV: .00	EQUIP VAL: 20,390		
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
					WI PAYOUT: 3.6	GAS VAL: 197,179	GAS VAL: 158,542	
					RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 376,110	WI TOTAL: 217,570	RI TOTAL: 158,540
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000		253	
-----	-----	-----	-----
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,610
LAST YR RI VAL: 191,460
LAST YR 8/8 VAL: 497,070

LAST YR OIL PROD:
LAST YR GAS PROD: 87,208

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46276 - HARRELL JEANETTE #8H FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#..... 267836 - 8H RRC DIST..: 06 FULL RI DECIMAL = .131146 DEPTH: 9868
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	33,651	0	45.97	4.09	4.09	.00	0
ALT JOB#:	UNIT.....:	2	0	28,603	0	46.62	4.08	4.08	.00	0
ALT LSE#:	HCG.....:	3	0	24,312	0	47.27	4.08	4.08	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,665	0	47.95	4.08	4.08	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	107,231	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	148,720	1	119583	0	119583	71540	48,043	44,800	16905
03	PANOLA COUNTY	1.000000	148,720	2	101397	0	101397	71540	29,857	24,210	12574
06	PANOLA COUNTY ROAD	1.000000	148,720	3	86187	0	86187	71540	14,647	10,328	9375
31	CARTHAGE ISD	1.000000	148,720	4	73259	0	73259	71540	1,719	1,054	6991
60	PANOLA COLLEGE	1.000000	148,720		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	148,720		380426	0	380426	286160	94,266	80,392	45845
69	PANOLA CO GROUND WAT	1.000000	148,720								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	80,392	GAS VAL:	45,845
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	148,720	WI TOTAL:	102,870	RI TOTAL:	45,850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
73,000		100
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,260
LAST YR RI VAL: 40,770
LAST YR 8/8 VAL: 111,030

LAST YR OIL PROD:
LAST YR GAS PROD: 30,705

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46277 - CAR UNIT #23-54HH-55HH-56HH-57 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 267861 - 54HH RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 10934
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,702	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	24,793	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	21,942	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,199	0	47.95	3.43	3.43	.00	0
		5	0	16,510	0	48.62	3.42	3.42	.00	0
		6	0	14,033	0	49.30	3.42	3.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,928	0	49.30	3.42	3.42	.00	0
---	-----	-----	-----	8	0	10,139	0	49.30	3.42	3.42	.00	0

01	PANOLA COUNTY APPRAI	1.000000	209,980	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	209,980		0	146,246	0				0

06	PANOLA COUNTY ROAD	1.000000	209,980								
31	CARTHAGE ISD	1.000000	209,980		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	209,980	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	209,980	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	209,980	1	82957	0	82957	29400	53,557	49,942	11296

				2	74246	0	74246	29400	44,846	36,364	8868
				3	65708	0	65708	29400	36,308	25,601	6885
				4	57494	0	57494	29400	28,094	17,226	5284
				5	49297	0	49297	29400	19,897	10,608	3974
				6	41902	0	41902	29400	12,502	5,796	2963
				7	35617	0	35617	29400	6,217	2,506	2209
				8	30275	0	30275	29400	875	307	1648
					=====	=====	=====	=====	=====	=====	=====
					437496	0	437496	235200	202,296	148,350	43127

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 4.2	GAS VAL: 148,350	GAS VAL: 43,127	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.00					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	8/8 VALUE: 209,980	WI TOTAL: 166,850	RI TOTAL: 43,130		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV 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		80	
-----	-----	-----	-----
		10.0 1	
		11.0 1	
		12.0 1	
		13.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 86,770
LAST YR RI VAL: 25,590
LAST YR 8/8 VAL: 112,360

LAST YR OIL PROD:
LAST YR GAS PROD: 32,806

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46278 - WERNER-BRELSFORD #9H FULL WI DECIMAL = .768201 #WELLS: 1
RRC#, WELL#..... 267900 - 9H RRC DIST..: 06 FULL RI DECIMAL = .231799 DEPTH: 11223
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 450,790
03 PANOLA COUNTY 1.000000 450,790
06 PANOLA COUNTY ROAD 1.000000 450,790
31 CARTHAGE ISD 1.000000 450,790
60 PANOLA COLLEGE 1.000000 450,790
65 PANOLA CO ESD #1 1.000000 450,790
69 PANOLA CO GROUND WAT 1.000000 450,790

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 0 109,403 0 45.97 1.79 1.79 .00 0
2 0 91,892 0 46.62 1.79 1.79 .00 0
3 0 78,108 0 47.27 1.79 1.79 .00 0
4 0 66,391 0 47.95 1.79 1.79 .00 0
5 0 56,433 0 48.62 1.79 1.79 .00 0
6 0 47,968 0 49.30 1.78 1.78 .00 0
7 0 40,772 0 49.30 1.78 1.78 .00 0
8 0 34,657 0 49.30 1.78 1.78 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 150438 0 150438 42140 108,298 100,988 42516
2 126359 0 126359 42140 84,219 68,291 31325
3 107405 0 107405 42140 65,265 46,019 23356
4 91294 0 91294 42140 49,154 30,138 17414
5 77600 0 77600 42140 35,460 18,906 12984
6 65592 0 65592 42140 23,452 10,873 9627
7 55753 0 55753 42140 13,613 5,488 7178
8 47390 0 47390 42140 5,250 1,840 5352
=====

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 282,543 GAS VAL: 149,752
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 450,790 WI TOTAL: 301,040 RI TOTAL: 149,750

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000 329

17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 789,420
LAST YR RI VAL: 160,050
LAST YR 8/8 VAL: 949,470

LAST YR OIL PROD: 341
LAST YR GAS PROD: 155,424

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46279 - CAR UNIT #06-51HH FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 267901 - 51HH RRC DIST...: 06 FULL RI DECIMAL = .127791 DEPTH: 10801
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 312,530
03 PANOLA COUNTY 1.000000 312,530
06 PANOLA COUNTY ROAD 1.000000 312,530
10 CITY OF CARTHAGE .333800 104,320
31 CARTHAGE ISD 1.000000 312,530
60 PANOLA COLLEGE 1.000000 312,530
69 PANOLA CO GROUND WAT 1.000000 312,530

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 0 51,702 0 45.97 2.49 2.49 .00 0
2 0 45,239 0 46.62 2.49 2.49 .00 0
3 0 39,131 0 47.27 2.49 2.49 .00 0
4 0 33,457 0 47.95 2.49 2.49 .00 0
5 0 28,438 0 48.62 2.49 2.49 .00 0
6 0 24,172 0 49.30 2.49 2.49 .00 0
7 0 20,546 0 49.30 2.49 2.49 .00 0
8 0 17,464 0 49.30 2.49 2.49 .00 0
9 0 14,845 0 49.30 2.49 2.49 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 112286 0 112286 29400 82,886 77,291 15409
2 98250 0 98250 29400 68,850 55,828 11827
3 84985 0 84985 29400 55,585 39,194 8973
4 72662 0 72662 29400 43,262 26,526 6730
5 61763 0 61763 29400 32,363 17,255 5018
6 52498 0 52498 29400 23,098 10,709 3742
7 44624 0 44624 29400 15,224 6,138 2790
8 37930 0 37930 29400 8,530 2,990 2080
9 32240 0 32240 29400 2,840 866 1551

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 151

12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,410
LAST YR RI VAL: 59,330
LAST YR 8/8 VAL: 318,740

LAST YR OIL PROD:
LAST YR GAS PROD: 57,752

REMARKS1: WELL #51HH

REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46280 - CAR UNIT 14 (51HH) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 267902 - 51HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 11298
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 286,950
03 PANOLA COUNTY 1.000000 286,950
06 PANOLA COUNTY ROAD 1.000000 286,950
31 CARTHAGE ISD 1.000000 286,950
60 PANOLA COLLEGE 1.000000 286,950
65 PANOLA CO ESD #1 1.000000 286,950
69 PANOLA CO GROUND WAT 1.000000 286,950

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 0 44,512 0 45.97 2.73 2.73 .00 0
2 0 38,947 0 46.62 2.73 2.73 .00 0
3 0 33,688 0 47.27 2.73 2.73 .00 0
4 0 28,803 0 47.95 2.72 2.72 .00 0
5 0 24,482 0 48.62 2.72 2.72 .00 0
6 0 20,810 0 49.30 2.72 2.72 .00 0
7 0 17,688 0 49.30 2.72 2.72 .00 0
8 0 15,035 0 49.30 2.72 2.72 .00 0
9 0 12,780 0 49.30 2.72 2.72 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 106328 0 106328 29400 76,928 71,735 14227
2 93035 0 93035 29400 63,635 51,600 10919
3 80472 0 80472 29400 51,072 36,011 8285
4 68551 0 68551 29400 39,151 24,005 6191
5 58268 0 58268 29400 28,868 15,391 4616
6 49528 0 49528 29400 20,128 9,332 3441
7 42099 0 42099 29400 12,699 5,120 2566
8 35784 0 35784 29400 6,384 2,238 1913
9 30417 0 30417 29400 1,017 310 1427

*** PARAMETERS ***

564482 0 564482 264600 299,882 215,742 53585

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 286,950 WI TOTAL: 233,360 RI TOTAL: 53,590

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 130

12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,430
LAST YR RI VAL: 44,560
LAST YR 8/8 VAL: 235,990

LAST YR OIL PROD:
LAST YR GAS PROD: 42,580

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #P 1H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 46283 - HANCOCK-SMITH GAS UNIT #3H-5H FULL WI DECIMAL = .864178 #WELLS: 1
RRC#, WELL#.....: 267930 - 3H RRC DIST..: 06 FULL RI DECIMAL = .135822 DEPTH: 8399
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	65	102,782	0	45.97	2.91	2.91	.00	2582
ALT JOB#:	UNIT.....:	2	52	72,946	0	46.62	2.91	2.91	.00	2095
ALT LSE#:	HCG.....:	3	41	54,690	0	47.27	2.91	2.91	.00	1699
ALT RRC#:	GRAPH.....:	4	33	43,191	0	47.95	2.91	2.91	.00	1379
		5	26	35,838	0	48.62	2.91	2.91	.00	1119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	309,447	0				8,874

01	PANOLA COUNTY APPRAI	1.000000	438,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	438,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	438,940							
31	CARTHAGE ISD	1.000000	438,940	1	258472	0	261054	79380	181,674	169,411
60	PANOLA COLLEGE	1.000000	438,940	2	183442	0	185537	79380	106,157	86,080
65	PANOLA CO ESD #1	1.000000	438,940	3	137532	0	139231	79380	59,851	42,201
69	PANOLA CO GROUND WAT	1.000000	438,940	4	108615	0	109994	79380	30,614	18,771
				5	90124	0	91243	79380	11,863	6,325
					778185	0	787059	396900	390,159	322,788

\$/BBLRESV:	19.50	EQUIP VAL:	19,116		
\$/BBLPROD:	21,035	WI OIL VAL:	3,639	RI OIL VAL:	1,094
WI PAYOUT:	2.9	GAS VAL:	319,149	GAS VAL:	95,943
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000	.2	339	
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,770
LAST YR RI VAL: 32,250
LAST YR 8/8 VAL: 101,020

LAST YR OIL PROD:
LAST YR GAS PROD: 37,831

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46284 - CAR UNIT #06-53HH FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 267953 - 53HH RRC DIST... 06 FULL RI DECIMAL = .127791 DEPTH: 10776
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	78,178	0	45.97	2.46	2.46	.00	0
ALT JOB#:	UNIT.....:	2	0	55,885	0	46.62	2.46	2.46	.00	0
ALT LSE#:	HCG.....:	3	0	41,899	0	47.27	2.46	2.46	.00	0
ALT RRC#:	GRAPH.....:	4	0	33,089	0	47.95	2.46	2.46	.00	0
		5	0	27,456	0	48.62	2.46	2.46	.00	0
		6	0	23,337	0	49.30	2.46	2.46	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,836	0	49.30	2.46	2.46	.00	0
---	-----	-----	-----	8	0	16,861	0	49.30	2.46	2.46	.00	0

01	PANOLA COUNTY APPRAI	1.000000	379,140	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	379,140		0	296,541	0					0
06	PANOLA COUNTY ROAD	1.000000	379,140									

10	CITY OF CARTHAGE	.333800	126,550		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	1.000000	379,140	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	379,140	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	379,140		1	167741	0	167741	31360	136,381	127,175	23018

				2	119909	0	119909	31360	88,549	71,802	14433
				3	89900	0	89900	31360	58,540	41,277	9493
				4	70997	0	70997	31360	39,637	24,303	6576
				5	58911	0	58911	31360	27,551	14,689	4786
				6	50074	0	50074	31360	18,714	8,676	3569
				7	42563	0	42563	31360	11,203	4,516	2661
				8	36178	0	36178	31360	4,818	1,689	1984
					=====	=====	=====	=====	=====	=====	=====
					636273	0	636273	250880	385,393	294,127	66520

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.7	GAS VAL: 294,127
			RI PAYOUT: 4.1	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.87	8/8 VALUE: 379,140	WI TOTAL: 312,620	RI TOTAL: 66,520
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000		256	
-----	-----	-----	-----
		30.0 1	
		27.0 1	
		23.0 1	
		19.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	215,660
LAST YR RI VAL:	51,880
LAST YR 8/8 VAL:	267,540

LAST YR OIL PROD:	
LAST YR GAS PROD:	86,128

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46285 - CAR UNIT #06-54HH FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 267955 - 54HH RRC DIST.: 06 FULL RI DECIMAL = .127791 DEPTH: 10881
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	504,190	1	0	89,138	0	45.97	2.63	2.63	.00	0
03	PANOLA COUNTY	1.000000	504,190	2	0	63,263	0	46.62	2.63	2.63	.00	0
06	PANOLA COUNTY ROAD	1.000000	504,190	3	0	47,430	0	47.27	2.63	2.63	.00	0
10	CITY OF CARTHAGE	.333800	168,300	4	0	37,689	0	47.95	2.63	2.63	.00	0
31	CARTHAGE ISD	1.000000	504,190	5	0	31,465	0	48.62	2.63	2.63	.00	0
60	PANOLA COLLEGE	1.000000	504,190	6	0	26,745	0	49.30	2.63	2.63	.00	0
69	PANOLA CO GROUND WAT	1.000000	504,190	7	0	22,733	0	49.30	2.63	2.63	.00	0
				8	0	19,323	0	49.30	2.63	2.63	.00	0
				9	0	16,424	0	49.30	2.63	2.63	.00	0
				10	0	13,961	0	49.30	2.63	2.63	.00	0
					=====	=====	=====					=====
					0	368,171	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

1	204475	0	204475	29400	175,075	163,257	28058
2	145120	0	145120	29400	115,720	93,834	17468
3	108800	0	108800	29400	79,400	55,986	11488
4	86455	0	86455	29400	57,055	34,983	8008
5	72178	0	72178	29400	42,778	22,808	5864
6	61351	0	61351	29400	31,951	14,813	4373
7	52149	0	52149	29400	22,749	9,171	3260
8	44326	0	44326	29400	14,926	5,232	2431
9	37677	0	37677	29400	8,277	2,523	1812
10	32026	0	32026	29400	2,626	696	1351
	=====	=====	=====	=====	=====	=====	=====
	844557	0	844557	294000	550,557	403,303	84113

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.07	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 403,303 GAS VAL: 84,113
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 504,190	WI TOTAL: 420,080 RI TOTAL: 84,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		294	
		31.0 1	
		27.0 1	
		23.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 383,160
LAST YR RI VAL: 79,270
LAST YR 8/8 VAL: 462,430

LAST YR OIL PROD:
LAST YR GAS PROD: 148,452

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46286 - TWOMEY W B HRS #3H FULL WI DECIMAL = .855906 #WELLS: 1
RRC#, WELL#..... 267956 - 3H RRC DIST...: 06 FULL RI DECIMAL = .144094 DEPTH: 9803
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	1,246	112,031	0	45.97	2.76	2.76	.00	49025
ALT JOB#:	UNIT.....:	2	1,053	101,374	0	46.62	2.76	2.76	.00	42017
ALT LSE#:	HCG.....:	3	879	89,715	0	47.27	2.75	2.75	.00	35563
ALT RRC#:	GRAPH.....:	4	725	78,499	0	47.95	2.75	2.75	.00	29755
		5	588	67,505	0	48.62	2.75	2.75	.00	24469
		6	470	57,379	0	49.30	2.75	2.75	.00	19849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	376	48,772	0	49.30	2.75	2.75	.00	15879
---	-----	-----	-----	8	301	41,456	0	49.30	2.75	2.75	.00	12703

01	PANOLA COUNTY APPRAI	1.000000	762,440	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	762,440		5,638	596,731	0				229,260

06	PANOLA COUNTY ROAD	1.000000	762,440								
31	CARTHAGE ISD	1.000000	762,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	762,440	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	762,440	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	762,440	1	264651	0	313676	110250	203,426	189,695	49460

				2	239476	0	281493	110250	171,243	138,856	38934
				3	211166	0	246729	110250	136,479	96,233	29935
				4	184766	0	214521	110250	104,271	63,933	22831
				5	158889	0	183358	110250	73,108	38,978	17117
				6	135056	0	154905	110250	44,655	20,703	12686
				7	114798	0	130677	110250	20,427	8,235	9387
				8	97578	0	110281	110250	31	11	6949
				=====	=====	=====	=====	=====	=====	=====	=====
					1406380	0	1635640	882000	753,640	556,644	187299

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 16.17	EQUIP VAL:	18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,636	WI OIL VAL:	78,022	RI OIL VAL:	26,253
			WI PAYOUT: 3.6	GAS VAL:	478,621	GAS VAL:	161,046
			RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	8/8 VALUE:	762,440	WI TOTAL:	575,140	RI TOTAL:	187,300
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,500	3.7	320	
-----	-----	-----	-----

15.0	1	8.0	1
16.0	1	11.0	1
17.0	1	12.0	1
18.0	1	13.0	1
20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,142,250
LAST YR RI VAL:	300,900
LAST YR 8/8 VAL:	1,443,150

LAST YR OIL PROD:	3,777
LAST YR GAS PROD:	109,915

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46287 - CAR UNIT #06-55HH FULL WI DECIMAL = .872209 #WELLS: 1
RRC#, WELL#..... 267960 - 55HH RRC DIST.: 06 FULL RI DECIMAL = .127791 DEPTH: 10817
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 294,840
03 PANOLA COUNTY 1.000000 294,840
06 PANOLA COUNTY ROAD 1.000000 294,840
10 CITY OF CARTHAGE .333800 98,420
31 CARTHAGE ISD 1.000000 294,840
60 PANOLA COLLEGE 1.000000 294,840
69 PANOLA CO GROUND WAT 1.000000 294,840

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 0 48,344 0 45.97 2.60 2.60 .00 0
2 0 41,817 0 46.62 2.60 2.60 .00 0
3 0 35,752 0 47.27 2.60 2.60 .00 0
4 0 30,389 0 47.95 2.60 2.60 .00 0
5 0 25,830 0 48.62 2.60 2.60 .00 0
6 0 21,956 0 49.30 2.60 2.60 .00 0
7 0 18,662 0 49.30 2.60 2.60 .00 0
8 0 15,863 0 49.30 2.60 2.60 .00 0
9 0 13,483 0 49.30 2.60 2.60 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 109632 0 109632 29400 80,232 74,816 15044
2 94830 0 94830 29400 65,430 53,055 11415
3 81076 0 81076 29400 51,676 36,437 8561
4 68915 0 68915 29400 39,515 24,228 6383
5 58578 0 58578 29400 29,178 15,557 4759
6 49791 0 49791 29400 20,391 9,454 3549
7 42322 0 42322 29400 12,922 5,210 2646
8 35974 0 35974 29400 6,574 2,305 1973
9 30578 0 30578 29400 1,178 359 1471

*** PARAMETERS ***

571696 0 571696 264600 307,096 221,421 55801

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 294,840 WI TOTAL: 239,040 RI TOTAL: 55,800

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 142

13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,510
LAST YR RI VAL: 52,350
LAST YR 8/8 VAL: 275,860

LAST YR OIL PROD:
LAST YR GAS PROD: 50,985

REMARKS1: WELL #55HH

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/20/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9282

	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

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

69	PANOLA CO	GROUND WAT	1.0000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

15,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46290 - KYLE FRED GAS UNIT #52HH

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 268142 - 52HH RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 10633

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 71,341 0 45.97 2.07 2.07 .00 0

2 0 60,639 0 46.62 2.07 2.07 .00 0

3 0 51,543 0 47.27 2.07 2.07 .00 0

4 0 43,812 0 47.95 2.07 2.07 .00 0

5 0 37,240 0 48.62 2.07 2.07 .00 0

6 0 31,654 0 49.30 2.07 2.07 .00 0

7 0 26,906 0 49.30 2.07 2.07 .00 0

8 0 22,870 0 49.30 2.07 2.07 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 330,950

03 PANOLA COUNTY 1.000000 330,950

06 PANOLA COUNTY ROAD 1.000000 330,950

31 CARTHAGE ISD 1.000000 330,950

60 PANOLA COLLEGE 1.000000 330,950

65 PANOLA CO ESD #1 1.000000 330,950

69 PANOLA CO GROUND WAT 1.000000 330,950

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 129216 0 129216 35280 93,936 87,595 17289

2 109834 0 109834 35280 74,554 60,454 12891

3 93359 0 93359 35280 58,079 40,952 9612

4 79355 0 79355 35280 44,075 27,024 7166

5 67452 0 67452 35280 32,172 17,153 5343

6 57334 0 57334 35280 22,054 10,225 3984

7 48734 0 48734 35280 13,454 5,424 2971

8 41424 0 41424 35280 6,144 2,154 2215

626708 0 626708 282240 344,468 250,981 61471

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 4.0 GAS VAL: 250,981 GAS VAL: 61,471

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 330,950 WI TOTAL: 269,480 RI TOTAL: 61,470

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 212

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,570

LAST YR RI VAL: 67,100

LAST YR 8/8 VAL: 359,670

LAST YR OIL PROD:

LAST YR GAS PROD: 60,270

REMARKS1: WELL #52HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46291 - KNIGHT-STRONG GU #4H & 6H FULL WI DECIMAL = .863153 #WELLS: 1
RRC#, WELL#..... 268190 - 4H RRC DIST.: 06 FULL RI DECIMAL = .136847 DEPTH: 9818
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME... CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	1,246	26,555	0	45.97	3.32	3.32	.00	49440
ALT JOB#:	UNIT.....:	2	1,028	22,970	0	46.62	3.32	3.32	.00	41367
ALT LSE#:	HCG.....:	3	822	19,639	0	47.27	3.32	3.32	.00	33555
ALT RRC#:	GRAPH.....:	4	657	16,693	0	47.95	3.32	3.32	.00	27230
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			3,753	85,857	0					151,592

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	PANOLA COUNTY APPRAI	1.000000	156,690	1	76098	0	125538	74970	50,568	47,154	18641
03	PANOLA COUNTY	1.000000	156,690	2	65824	0	107191	74970	32,221	26,127	13962
06	PANOLA COUNTY ROAD	1.000000	156,690	3	56279	0	89834	74970	14,864	10,481	10265
31	CARTHAGE ISD	1.000000	156,690	4	47837	0	75067	74970	97	60	7523
60	PANOLA COLLEGE	1.000000	156,690								
65	PANOLA CO ESD #1	1.000000	156,690								
69	PANOLA CO GROUND WAT	1.000000	156,690								
					246038	0	397630	299880	97,750	83,822	50391

\$/BBLRESV:	9.87	EQUIP VAL:	22,481		
\$/BBLPROD:	10,005	WI OIL VAL:	31,956	RI OIL VAL:	19,211
WI PAYOUT:	.0	GAS VAL:	51,866	GAS VAL:	31,180
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	156,690	WI TOTAL:	106,300	RI TOTAL:	50,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
76,500	3.7	78
	15.0 1	13.0 1
	20.0 99	14.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,510
LAST YR RI VAL: 75,110
LAST YR 8/8 VAL: 256,620

LAST YR OIL PROD: 1,371
LAST YR GAS PROD: 28,197

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 42529 - BURNETT UNIT #7 #21 FULL WI DECIMAL = .760607 #WELLS: 1
RRC#, WELL#.....: 268273 - 21 RRC DIST...: 06 FULL RI DECIMAL = .239393 DEPTH: 6026
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 06650600
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	33172	0	34326	29988	4,338	4,045	10118			
01	PANOLA COUNTY APPRAI	1.000000	18,700		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	18,700		33172	0	34326	29988	4,338	4,045	10118			
06	PANOLA COUNTY ROAD	1.000000	18,700											
30	BECKVILLE ISD	.400000	7,480		\$/BBLRESV: 5.59		EQUIP VAL: 4,536							
31	CARTHAGE ISD	.600000	11,220		\$/BBLPROD: 1,789		WI OIL VAL: 136			RI OIL VAL: 340				
60	PANOLA COLLEGE	1.000000	18,700		WI PAYOUT: .0		GAS VAL: 3,909			GAS VAL: 9,778				
65	PANOLA CO ESD #1	1.000000	18,700		RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0				
69	PANOLA CO GROUND WAT	1.000000	18,700											
				8/8 VALUE:		18,700	WI TOTAL:		8,580	RI TOTAL:		10,120		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,600	.1	42	
	20.5 99	13.0 1	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,070
LAST YR RI VAL: 17,550
LAST YR 8/8 VAL: 26,620

LAST YR OIL PROD: 13
LAST YR GAS PROD: 14,355

REMARKS1: RECOMP FROM RRC #171376
REMARKS2:
MC1:
MC2:

REMARKS1: DUAL W/ 15 L RRC #213615
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46295 - CAR UNIT #16-52HH FULL WI DECIMAL = .854834 #WELLS: 1
RRC#, WELL#..... 268278 - 52HH RRC DIST.: 06 FULL RI DECIMAL = .145166 DEPTH: 10841
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 52,730 0 45.97 2.69 2.69 .00 0
ALT JOB#: UNIT.....: 2 0 46,138 0 46.62 2.69 2.69 .00 0
ALT LSE#: HCG.....: 3 0 39,909 0 47.27 2.69 2.69 .00 0
ALT RRC#: GRAPH.....: 4 0 34,122 0 47.95 2.69 2.69 .00 0
5 0 29,003 0 48.62 2.68 2.68 .00 0
6 0 24,653 0 49.30 2.68 2.68 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 20,955 0 49.30 2.68 2.68 .00 0
8 0 17,811 0 49.30 2.68 2.68 .00 0
01 PANOLA COUNTY APPRAI 1.000000 368,780 9 0 15,140 0 49.30 2.68 2.68 .00 0
03 PANOLA COUNTY 1.000000 368,780 10 0 12,869 0 49.30 2.68 2.68 .00 0
06 PANOLA COUNTY ROAD 1.000000 368,780
31 CARTHAGE ISD 1.000000 368,780 0 293,330 0
60 PANOLA COLLEGE 1.000000 368,780
65 PANOLA CO ESD #1 1.000000 368,780
69 PANOLA CO GROUND WAT 1.000000 368,780

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 121253 0 121253 27440 93,813 87,481 19285
2 106094 0 106094 27440 78,654 63,778 14802
3 91771 0 91771 27440 64,331 45,360 11231
4 78464 0 78464 27440 51,024 31,285 8424
5 66446 0 66446 27440 39,006 20,796 6257
6 56479 0 56479 27440 29,039 13,463 4665
7 48007 0 48007 27440 20,567 8,292 3479
8 40806 0 40806 27440 13,366 4,686 2594
9 34685 0 34685 27440 7,245 2,209 1934
10 29483 0 29483 27440 2,043 542 1442
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 277,892 GAS VAL: 74,113
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 368,780 WI TOTAL: 294,670 RI TOTAL: 74,110

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000 154
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 391,180
LAST YR RI VAL: 91,140
LAST YR 8/8 VAL: 482,320

LAST YR OIL PROD:
LAST YR GAS PROD: 63,365

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46296 - HOLMES PRIESTLY UNIT #52HH FULL WI DECIMAL = .866016 #WELLS: 1
RRC#, WELL#..... 268279 - 52HH RRC DIST..: 06 FULL RI DECIMAL = .133984 DEPTH: 10678
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,059	0	45.97	1.93	1.93	.00	0
					0	13,059	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	29,180	1	21827	0	21827	25480	-3,653	-3,406	3163	
03	PANOLA COUNTY	1.000000	29,180		21827	0	21827	25480	3,653-	3,406-	3163	
06	PANOLA COUNTY ROAD	1.000000	29,180									
31	CARTHAGE ISD	1.000000	29,180		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	29,180		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	29,180		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,163		
69	PANOLA CO GROUND WAT	1.000000	29,180		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	29,180	WI TOTAL:	26,020	RI TOTAL:	3,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000		40	
		20.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,340
LAST YR RI VAL: 4,870
LAST YR 8/8 VAL: 35,210

LAST YR OIL PROD:
LAST YR GAS PROD: 14,561

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46298 - CAR UNIT #19-53HH FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 268281 - 53HH RRC DIST... 06 FULL RI DECIMAL = .128413 DEPTH: 10961
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	34,385	0	45.97	2.86	2.86	.00	0
ALT JOB#:	UNIT.....:	2	0	29,742	0	46.62	2.86	2.86	.00	0
ALT LSE#:	HCG.....:	3	0	25,429	0	47.27	2.86	2.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,614	0	47.95	2.86	2.86	.00	0
		5	0	18,372	0	48.62	2.86	2.86	.00	0
		6	0	15,616	0	49.30	2.86	2.86	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,274	0	49.30	2.86	2.86	.00	0
---	-----	-----	-----	8	0	11,282	0	49.30	2.86	2.86	.00	0

01	PANOLA COUNTY APPRAI	1.000000	217,320	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	217,320		0	169,714	0				0
06	PANOLA COUNTY ROAD	1.000000	217,320								

31	CARTHAGE ISD	1.000000	217,320		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	217,320	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	217,320	--	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	217,320	1	85713	0	85713	26460	59,253	55,253	11827
				2	74139	0	74139	26460	47,679	38,661	8974
				3	63388	0	63388	26460	36,928	26,038	6730
				4	53880	0	53880	26460	27,420	16,812	5018
				5	45798	0	45798	26460	19,338	10,310	3741
				6	38928	0	38928	26460	12,468	5,780	2790
				7	33089	0	33089	26460	6,629	2,672	2080
				8	28126	0	28126	26460	1,666	584	1551
				=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 4.2	GAS VAL: 156,110	GAS VAL: 42,711	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.34					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	8/8 VALUE: 217,320	WI TOTAL: 174,610	RI TOTAL: 42,710		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000		101	
-----	-----	-----	-----
		13.0 1	
		14.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 234,410
LAST YR RI VAL: 54,280
LAST YR 8/8 VAL: 288,690

LAST YR OIL PROD:
LAST YR GAS PROD: 41,779

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46300 - CAR UNIT #19-52HH FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 268284 - 52HH RRC DIST... 06 FULL RI DECIMAL = .128413 DEPTH: 10744
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,305	0	45.97	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	2	0	27,459	0	46.62	2.63	2.63	.00	0
ALT LSE#:	HCG.....:	3	0	23,340	0	47.27	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	4	0	19,839	0	47.95	2.63	2.63	.00	0
		5	0	16,863	0	48.62	2.63	2.63	.00	0
		6	0	14,333	0	49.30	2.62	2.62	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	134,139	0				0

01	PANOLA COUNTY APPRAI	1.000000	155,820							
03	PANOLA COUNTY	1.000000	155,820							
06	PANOLA COUNTY ROAD	1.000000	155,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	155,820	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	155,820	1	74052	0	74052	29400	44,652	41,638
65	PANOLA CO ESD #1	1.000000	155,820	2	62944	0	62944	29400	33,544	27,200
69	PANOLA CO GROUND WAT	1.000000	155,820	3	53503	0	53503	29400	24,103	16,995
				4	45477	0	45477	29400	16,077	9,857
				5	38656	0	38656	29400	9,256	4,935
				6	32732	0	32732	29400	3,332	1,545
					=====	=====	=====	=====	=====	=====
					307364	0	307364	176400	130,964	102,170

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	155,820	WI TOTAL:	122,560	RI TOTAL:	33,260
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		96	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,040
LAST YR RI VAL: 33,520
LAST YR 8/8 VAL: 155,560

LAST YR OIL PROD:
LAST YR GAS PROD: 35,456

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 46301 - HARRISON VERA UNIT #19H FULL WI DECIMAL = .769264 #WELLS: 1
RRC#, WELL#..... 268296 - 19H RRC DIST..: 06 FULL RI DECIMAL = .230736 DEPTH: 9268
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 158,150
03 PANOLA COUNTY 1.000000 158,150
06 PANOLA COUNTY ROAD 1.000000 158,150
30 BECKVILLE ISD 1.000000 158,150
60 PANOLA COLLEGE 1.000000 158,150
65 PANOLA CO ESD #1 1.000000 158,150
69 PANOLA CO GROUND WAT 1.000000 158,150

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 0 49,241 0 45.97 1.61 1.61 .00 0
2 0 43,329 0 46.62 1.61 1.61 .00 0
3 0 37,261 0 47.27 1.61 1.61 .00 0
4 0 31,671 0 47.95 1.61 1.61 .00 0
5 0 26,921 0 48.62 1.61 1.61 .00 0
6 0 22,882 0 49.30 1.61 1.61 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 60986 0 60986 25970 35,016 32,652 17132
2 53664 0 53664 25970 27,694 22,456 13224
3 46148 0 46148 25970 20,178 14,228 9976
4 39226 0 39226 25970 13,256 8,128 7438
5 33342 0 33342 25970 7,372 3,930 5546
6 28341 0 28341 25970 2,371 1,099 4135
=====

261707 0 261707 155820 105,887 82,493 57451
\$/BBLRESV: .00 EQUIP VAL: 18,206
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 82,493 GAS VAL: 57,451
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 158,150 WI TOTAL: 100,700 RI TOTAL: 57,450
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500 143

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,020
LAST YR RI VAL: 46,890
LAST YR 8/8 VAL: 121,910

LAST YR OIL PROD:
LAST YR GAS PROD: 46,558

REMARKS1: WELL #19H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23554 - HULL UNIT A #20 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 268312 - A 20 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6281
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,355	0	45.97	2.72	2.72	.00	0
ALT JOB#:	UNIT.....:	2	0	24,344	0	46.62	2.72	2.72	.00	0
ALT LSE#:	HCG.....:	3	0	21,178	0	47.27	2.72	2.72	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,000	0	47.95	2.71	2.71	.00	0
		5	0	14,755	0	48.62	2.71	2.71	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	105,632	0				0

01	PANOLA COUNTY APPRAI	1.000000	106,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	106,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	106,390							
31	CARTHAGE ISD	1.000000	106,390	1	65105	0	65105	31360	33,745	31,467
60	PANOLA COLLEGE	1.000000	106,390	2	57939	0	57939	31360	26,579	21,552
65	PANOLA CO ESD #1	1.000000	106,390	3	50404	0	50404	31360	19,044	13,428
69	PANOLA CO GROUND WAT	1.000000	106,390	4	42683	0	42683	31360	11,323	6,943
				5	34988	0	34988	31360	3,628	1,934
					251119	0	251119	156800	94,319	75,324
										27328

\$/BBLRESV:	.00	EQUIP VAL:	3,731		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.0	GAS VAL:	75,324	GAS VAL:	27,328
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000		79	
	15.0 1	10.0 1	
	20.0 99	12.0 1	
		14.0 1	
		16.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,050
LAST YR RI VAL: 24,060
LAST YR 8/8 VAL: 96,110

LAST YR OIL PROD: 39
LAST YR GAS PROD: 26,384

REMARKS1: RECOMP FROM RRC #198048
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 419 SHELBY LAST UPDATE: 4/16/2026 MNRLMWOR

LEASE#, NAME.....: 46335 - SPURLOCK-EDDINS ALLOC UNIT #3H FULL WI DECIMAL = .778404 #WELLS: 1
RRC#, WELL#.....: 268313 - 3H RRC DIST.: 06 FULL RI DECIMAL = .221596 DEPTH: 9640

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.450000	12,300								
03	PANOLA COUNTY	.450000	12,300								
06	PANOLA COUNTY ROAD	.450000	12,300								
39	JOAQUIN ISD (PANOLA	.450000	12,300								
60	PANOLA COLLEGE	.450000	12,300								
65	PANOLA CO ESD #1	.450000	12,300								
69	PANOLA CO GROUND WAT	.450000	12,300								
82	JOAQUIN ISD-SHELBY C	.550000	15,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----
	14.0 1		
	15.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46304 - MORRIS UNIT (1H) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 268326 - 1H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11068
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	58,130	1	71845	0	71845	57330	14,515	13,535	9613	
03	PANOLA COUNTY	1.000000	58,130	2	61068	0	61068	57330	3,738	3,031	7167	
06	PANOLA COUNTY ROAD	1.000000	58,130									
31	CARTHAGE ISD	.960000	55,810		132913	0	132913	114660	18,253	16,566	16780	
32	GARY ISD	.040000	2,320									
60	PANOLA COLLEGE	1.000000	58,130									
65	PANOLA CO ESD #1	1.000000	58,130									
69	PANOLA CO GROUND WAT	1.000000	58,130									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
58,500		100	
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,980
LAST YR RI VAL: 18,510
LAST YR 8/8 VAL: 58,490

LAST YR OIL PROD: 25
LAST YR GAS PROD: 35,556

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46305 - RHODES #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 268327 - 5 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8580
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME..... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 229,880 811 180,007 0 28,921

03 PANOLA COUNTY 1.000000 229,880

06 PANOLA COUNTY ROAD 1.000000 229,880

31 CARTHAGE ISD 1.000000 229,880

60 PANOLA COLLEGE 1.000000 229,880

65 PANOLA CO ESD #1 1.000000 229,880

69 PANOLA CO GROUND WAT 1.000000 229,880

3 58123 0 62831 30380 32,451 22,881 15093

4 49694 0 53515 30380 23,135 14,185 11277

5 42082 0 45181 30380 14,801 7,892 8351

6 35769 0 38283 30380 7,903 3,664 6208

7 30404 0 32415 30380 2,035 820 4611

360060 0 388981 212660 176,321 133,775 91681

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 .6 112

15.0 1 12.0 1

20.0 99 13.0 1

14.0 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: 6,380

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 151,540

LAST YR RI VAL: 97,160

LAST YR 8/8 VAL: 248,700

LAST YR OIL PROD: 226

LAST YR GAS PROD: 37,881

REMARKS1: COMMINGLED W/ RRC #268340

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21730 - CARTHAGE GAS UNIT FULL WI DECIMAL = .866046 #WELLS: 1
RRC#, WELL#..... 268328 - 67 RRC DIST...: 06 FULL RI DECIMAL = .133954 DEPTH: 6212
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
	29.0	1	
	25.0	1	
	23.0	1	
	22.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 182

REMARKS1: RECOMP FROM RRC #157045
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46306 - CAR UNIT #19-51HH FULL WI DECIMAL = .871587 #WELLS: 1
RRC#, WELL#..... 268338 - 51HH RRC DIST.: 06 FULL RI DECIMAL = .128413 DEPTH: 10862
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 56,472 0 45.97 2.84 2.84 .00 0
ALT JOB#: UNIT.....: 2 0 49,977 0 46.62 2.83 2.83 .00 0
ALT LSE#: HCG.....: 3 0 43,730 0 47.27 2.83 2.83 .00 0
ALT RRC#: GRAPH.....: 4 0 37,826 0 47.95 2.83 2.83 .00 0
5 0 32,340 0 48.62 2.83 2.83 .00 0
6 0 27,489 0 49.30 2.83 2.83 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 23,365 0 49.30 2.83 2.83 .00 0
8 0 19,860 0 49.30 2.83 2.83 .00 0
01 PANOLA COUNTY APPRAI 1.000000 434,620 9 0 16,881 0 49.30 2.83 2.83 .00 0
03 PANOLA COUNTY 1.000000 434,620 10 0 14,349 0 49.30 2.83 2.83 .00 0
06 PANOLA COUNTY ROAD 1.000000 434,620 11 0 12,197 0 49.30 2.83 2.83 .00 0
31 CARTHAGE ISD 1.000000 434,620
60 PANOLA COLLEGE 1.000000 434,620
65 PANOLA CO ESD #1 1.000000 434,620
69 PANOLA CO GROUND WAT 1.000000 434,620

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 139786 0 139786 29400 110,386 102,935 19289
2 123273 0 123273 29400 93,873 76,119 14921
3 107864 0 107864 29400 78,464 55,326 11453
4 93301 0 93301 29400 63,901 39,180 8690
5 79770 0 79770 29400 50,370 26,855 6517
6 67804 0 67804 29400 38,404 17,805 4859
7 57634 0 57634 29400 28,234 11,383 3623
8 48988 0 48988 29400 19,588 6,867 2702
9 41640 0 41640 29400 12,240 3,731 2014
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 10 35394 0 35394 29400 5,994 1,589 1502
YRS FLAT: FMVF: 8/8 RES: 11 30085 0 30085 29400 685 158 1120
825539 0 825539 323400 502,139 341,948 76690

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 341,948 GAS VAL: 76,690
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 434,620 WI TOTAL: 357,930 RI TOTAL: 76,690
30,000 164
11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 353,480
LAST YR RI VAL: 75,230
LAST YR 8/8 VAL: 428,710

LAST YR OIL PROD:
LAST YR GAS PROD: 54,824

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40665 - BORDERS-SMITH #3-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 268339 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6074
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 42

REMARKS1: RECOMP FROM RRC #130724
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45781 - BRIGGS H W UNIT #3 FULL WI DECIMAL = .723021 #WELLS: 1
RRC#, WELL#..... 268383 - 3 RRC DIST...: 06 FULL RI DECIMAL = .276979 DEPTH: 8794

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15	29,613	0	45.97	1.21	1.21	.00	499
					=====	=====	=====					=====
					15	29,613	0					499
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25907	0	26406	29400	-2,994	-2,792		9475
01	PANOLA COUNTY APPRAI	1.000000	15,410		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	15,410		25907	0	26406	29400	2,994-	2,792-		9475
06	PANOLA COUNTY ROAD	1.000000	15,410									
30	BECKVILLE ISD	1.000000	15,410		\$/BBLRESV:	4.89	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	15,410		\$/BBLPROD:	736	WI OIL VAL:	0	RI OIL VAL:		179	
65	PANOLA CO ESD #1	1.000000	15,410		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		9,296	
69	PANOLA CO GROUND WAT	1.000000	15,410		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	15,410	WI TOTAL:	5,930	RI TOTAL:		9,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000	.1	86	
-----	-----	-----	-----
	83.0 1	11.0 1	
	20.0 99	13.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 11,860
LAST YR 8/8 VAL: 17,790

LAST YR OIL PROD: 13
LAST YR GAS PROD: 27,520

REMARKS1: RECOMP FROM RRC #247723
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46307 - NEW HORIZONS WEST UNIT (I 1H) FULL WI DECIMAL = .746069 #WELLS: 1
RRC#, WELL#..... 268385 - I 1H RRC DIST..: 06 FULL RI DECIMAL = .253931 DEPTH: 11361
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1 0	104,787	0	45.97	2.19	2.19	.00	0
ALT JOB#:	2 0	83,823	0	46.62	2.19	2.19	.00	0
ALT LSE#:	3 0	68,730	0	47.27	2.19	2.19	.00	0
ALT RRC#:	4 0	57,389	0	47.95	2.19	2.19	.00	0
	5 0	48,493	0	48.62	2.19	2.19	.00	0
	6 0	41,219	0	49.30	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				0	404,441	0		0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	.980000	393,250	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.980000	393,250								
06	PANOLA COUNTY ROAD	.980000	393,250								
38	TATUM ISD (PANOLA CO	.980000	393,250								
60	PANOLA COLLEGE	.980000	393,250	1	171211	0	171211	65660	105,551	98,426	54578
65	PANOLA CO ESD #1	.980000	393,250	2	136958	0	136958	65660	71,298	57,813	38297
69	PANOLA CO GROUND WAT	.980000	393,250	3	112297	0	112297	65660	46,637	32,884	27545
80	TATUM ISD-RUSK COUNT	.020000	8,020	4	93767	0	93767	65660	28,107	17,234	20176
				5	79232	0	79232	65660	13,572	7,236	14954
				6	67040	0	67040	65660	1,380	640	11099
				=====	=====	=====	=====	=====	=====	=====	=====
					660505	0	660505	393960	266,545	214,233	166649

					\$/BBLRESV: .00	EQUIP VAL: 20,390		
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
					WI PAYOUT: 3.4	GAS VAL: 214,233	GAS VAL: 166,649	
					RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 401,270	WI TOTAL: 234,620	RI TOTAL: 166,650
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
67,000		323	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,230
LAST YR RI VAL: 185,140
LAST YR 8/8 VAL: 483,370

LAST YR OIL PROD:
LAST YR GAS PROD: 102,887

REMARKS1: WELL # I 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46308 - HAVARD-GRIFFITH (ALLOC)UT #5H FULL WI DECIMAL = .871674 #WELLS: 1
RRC#, WELL#..... 268391 - 5H RRC DIST.: 06 FULL RI DECIMAL = .128326 DEPTH: 9930
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 451,650
03 PANOLA COUNTY 1.000000 451,650
06 PANOLA COUNTY ROAD 1.000000 451,650
32 GARY ISD 1.000000 451,650
60 PANOLA COLLEGE 1.000000 451,650
65 PANOLA CO ESD #1 1.000000 451,650
69 PANOLA CO GROUND WAT 1.000000 451,650

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

1 303 55,126 0 45.97 3.12 3.12 .00 12141
2 250 48,235 0 46.62 3.12 3.12 .00 10159
3 200 41,723 0 47.27 3.11 3.11 .00 8241
4 160 35,672 0 47.95 3.11 3.11 .00 6687
5 128 30,321 0 48.62 3.11 3.11 .00 5425
6 102 25,773 0 49.30 3.11 3.11 .00 4400
7 81 21,907 0 49.30 3.11 3.11 .00 3520
8 65 18,621 0 49.30 3.11 3.11 .00 2816
9 52 15,827 0 49.30 3.11 3.11 .00 2253

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 149922 0 162063 39690 122,373 114,113 22345
2 131181 0 141340 39690 101,650 82,425 17095
3 113107 0 121348 39690 81,658 57,578 12874
4 96703 0 103390 39690 63,700 39,057 9623
5 82198 0 87623 39690 47,933 25,556 7153
6 69868 0 74268 39690 34,578 16,031 5318
7 59388 0 62908 39690 23,218 9,360 3952
8 50480 0 53296 39690 13,606 4,770 2937
9 42908 0 45161 39690 5,471 1,668 2183

*** PARAMETERS ***

795755 0 851397 357210 494,187 350,558 83480

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 451,650 WI TOTAL: 368,170 RI TOTAL: 83,480

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500 .9 161

15.0 1 12.0 1
20.0 99 13.0 1
14.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 470,680
LAST YR RI VAL: 105,110
LAST YR 8/8 VAL: 575,790

LAST YR OIL PROD: 312
LAST YR GAS PROD: 54,967

REMARKS1: WELL #5H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40662 - BORDERS E #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 268809 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6314
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----
	24.0	1	
	23.0	1	
	22.0	1	
	21.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,010
LAST YR RI VAL: 13,310
LAST YR 8/8 VAL: 47,320

LAST YR OIL PROD:
LAST YR GAS PROD: 1,950

REMARKS1: RECOMP FROM RRC #122693
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46317 - WALTON ROBERT GAS UNIT #10H FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 268862 - 10H RRC DIST.: 06 FULL RI DECIMAL = .156250 DEPTH: 10932
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000		3	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,250
LAST YR RI VAL: 29,950
LAST YR 8/8 VAL: 93,200

LAST YR OIL PROD:
LAST YR GAS PROD: 26,261

REMARKS1: WELL #268862
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46319 - CAR UNIT #17-52HH-53HH-54HH FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 268870 - 52HH RRC DIST.: 06 FULL RI DECIMAL = .151664 DEPTH: 10965
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,000		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,858

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46315 - HOGG ALLIE M #14H FULL WI DECIMAL = .847512 #WELLS: 1
RRC#, WELL#..... 268871 - 14H RRC DIST...: 06 FULL RI DECIMAL = .152488 DEPTH: 10890
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	86,567	0	46.17	2.33	2.33	.00	0
ALT JOB#:	UNIT.....:	2	0	75,716	0	46.82	2.33	2.33	.00	0
ALT LSE#:	HCG.....:	3	0	64,358	0	47.47	2.32	2.32	.00	0
ALT RRC#:	GRAPH.....:	4	0	54,704	0	48.15	2.32	2.32	.00	0
		5	0	46,499	0	48.83	2.32	2.32	.00	0
		6	0	39,524	0	49.51	2.32	2.32	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	33,595	0	49.51	2.32	2.32	.00	0
---	-----	-----	-----	8	0	28,556	0	49.51	2.32	2.32	.00	0

01	PANOLA COUNTY APPRAI	.897500	407,420	=====	=====	=====					=====
03	PANOLA COUNTY	.897500	407,420		0	429,519	0				0
06	PANOLA COUNTY ROAD	.897500	407,420								

31	CARTHAGE ISD	.897500	407,420		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	.897500	407,420	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	.897500	407,420	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	.897500	407,420	1	170944	0	170944	49000	121,944	113,713	28807
85	MARSHALL ISD-HARRISO	.102500	46,530	2	149517	0	149517	49000	100,517	81,506	22102

				3	126544	0	126544	49000	77,544	54,677	16408
				4	107562	0	107562	49000	58,562	35,907	12234
				5	91428	0	91428	49000	42,428	22,621	9122
				6	77714	0	77714	49000	28,714	13,312	6802
				7	66057	0	66057	49000	17,057	6,877	5071
				8	56148	0	56148	49000	7,148	2,506	3781
				=====	=====	=====	=====	=====	=====	=====	=====
					845914	0	845914	392000	453,914	331,119	104327

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.8	GAS VAL: 331,119
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.71			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	8/8 VALUE: 453,940	WI TOTAL: 349,610	RI TOTAL: 104,330
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		250	
-----	-----	-----	-----
		10.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	726,940
LAST YR RI VAL:	190,470
LAST YR 8/8 VAL:	917,410

LAST YR OIL PROD:	
LAST YR GAS PROD:	89,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46320 - CAR UNIT 14 (55HH/56HH) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 268873 - 55HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10797
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 66,083 0 45.97 2.82 2.82 .00 0
ALT JOB#: UNIT.....: 2 0 57,821 0 46.62 2.81 2.81 .00 0
ALT LSE#: HCG.....: 3 0 50,014 0 47.27 2.81 2.81 .00 0
ALT RRC#: GRAPH.....: 4 0 42,761 0 47.95 2.81 2.81 .00 0
5 0 36,346 0 48.62 2.81 2.81 .00 0
6 0 30,894 0 49.30 2.81 2.81 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 26,260 0 49.30 2.81 2.81 .00 0
8 0 22,321 0 49.30 2.81 2.81 .00 0
01 PANOLA COUNTY APPRAI 1.000000 466,160 9 0 18,973 0 49.30 2.81 2.81 .00 0
03 PANOLA COUNTY 1.000000 466,160 10 0 16,127 0 49.30 2.81 2.81 .00 0
06 PANOLA COUNTY ROAD 1.000000 466,160
31 CARTHAGE ISD 1.000000 466,160 0 367,600 0
60 PANOLA COLLEGE 1.000000 466,160
65 PANOLA CO ESD #1 1.000000 466,160
69 PANOLA CO GROUND WAT 1.000000 466,160

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 163060 0 163060 38220 124,840 116,413 21817
2 142167 0 142167 38220 103,947 84,288 16686
3 122972 0 122972 38220 84,752 59,759 12660
4 105139 0 105139 38220 66,919 41,031 9495
5 89368 0 89368 38220 51,148 27,270 7080
6 75963 0 75963 38220 37,743 17,498 5279
7 64568 0 64568 38220 26,348 10,622 3936
8 54883 0 54883 38220 16,663 5,841 2934
9 46651 0 46651 38220 8,431 2,570 2188
10 39653 0 39653 38220 1,433 380 1632

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 904424 0 904424 382200 522,224 365,672 83707

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 365,672 GAS VAL: 83,707
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 466,160 WI TOTAL: 382,450 RI TOTAL: 83,710

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
39,000 193
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,400
LAST YR RI VAL: 84,590
LAST YR 8/8 VAL: 468,990

LAST YR OIL PROD:
LAST YR GAS PROD: 65,796

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46326 - CARTHAGE GAS UNIT #17-9,14,15& FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#..... 268886 - 9 RRC DIST... 06 FULL RI DECIMAL = .126997 DEPTH: 8628
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	404	28,267	0	45.97	2.48	2.48	.00	16213
ALT JOB#:	UNIT.....:	2	333	24,026	0	46.62	2.48	2.48	.00	13553
ALT LSE#:	HCG.....:	3	266	20,422	0	47.27	2.48	2.48	.00	10993
ALT RRC#:	GRAPH.....:		1,003	72,715	0					40,759

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	PANOLA COUNTY APPRAI	1.000000	73,860	--							
03	PANOLA COUNTY	1.000000	73,860	1	61199	0	77412	49000	28,412	26,494	10547
06	PANOLA COUNTY ROAD	1.000000	73,860	2	52019	0	65572	49000	16,572	13,438	7837
31	CARTHAGE ISD	1.000000	73,860	3	44217	0	55210	49000	6,210	4,379	5787
60	PANOLA COLLEGE	1.000000	73,860								
65	PANOLA CO ESD #1	1.000000	73,860		157435	0	198194	147000	51,194	44,311	24171
69	PANOLA CO GROUND WAT	1.000000	73,860								

\$/BBLRESV:	10.42	EQUIP VAL:	5,378		
\$/BBLPROD:	8,696	WI OIL VAL:	9,113	RI OIL VAL:	4,971
WI PAYOUT:	2.8	GAS VAL:	35,198	GAS VAL:	19,200
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	73,860	WI TOTAL:	49,690	RI TOTAL:	24,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000	1.2	84	
	15.0 1	15.0 99	
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,350
LAST YR RI VAL: 17,140
LAST YR 8/8 VAL: 52,490

LAST YR OIL PROD: 491
LAST YR GAS PROD: 28,390

REMARKS1: COMMINGLED RRC #268886 AND
REMARKS2: RRC #268906
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46312 - CARTHAGE GAS UNIT #17-8,12,16& FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#..... 268888 - 12 RRC DIST...: 06 FULL RI DECIMAL = .126997 DEPTH: 8548

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000	.1	5	
-----	-----	-----	-----
20.0 99	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,060
LAST YR 8/8 VAL: 8,990

LAST YR OIL PROD: 68
LAST YR GAS PROD: 4,805

REMARKS1: WELL #12
REMARKS2:
MC1:
MC2:

```
REMARKS1: WELL #16
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46312 - CARTHAGE GAS UNIT #17-8,12,16& FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#.....: 268890 - 18 RRC DIST...: 06 FULL RI DECIMAL = .126997 DEPTH: 8550

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	6,230							
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226			
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,230			=====				=====
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,000	.2	21	
-----	-----	-----	-----
20.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,120
LAST YR RI VAL: 21,800
LAST YR 8/8 VAL: 62,920

LAST YR OIL PROD: 281
LAST YR GAS PROD: 21,024

REMARKS1: WELL #18
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46319 - CAR UNIT #17-52HH-53HH-54HH FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 268924 - 54HH RRC DIST..: 06 FULL RI DECIMAL = .151664 DEPTH: 10969
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	282,410	0	236,363	0						0
03	PANOLA COUNTY	1.000000	282,410									
06	PANOLA COUNTY ROAD	1.000000	282,410									
31	CARTHAGE ISD	1.000000	282,410	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	282,410	--								
65	PANOLA CO ESD #1	1.000000	282,410	1	112579	0	112579	39200	73,379	68,426	18851	
69	PANOLA CO GROUND WAT	1.000000	282,410	2	100188	0	100188	39200	60,988	49,453	14715	
				3	87158	0	87158	39200	47,958	33,816	11229	
				4	74518	0	74518	39200	35,318	21,655	8422	
				5	63104	0	63104	39200	23,904	12,745	6256	
				6	53638	0	53638	39200	14,438	6,694	4664	
				7	45592	0	45592	39200	6,392	2,577	3478	
					536777	0	536777	274400	262,377	195,366	67615	

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
40,000 143
10.0 1
12.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 232,590
LAST YR RI VAL: 71,500
LAST YR 8/8 VAL: 304,090

LAST YR OIL PROD:
LAST YR GAS PROD: 51,329

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46319 - CAR UNIT #17-52HH-53HH-54HH FULL WI DECIMAL = .848336 #WELLS: 1
RRC#, WELL#..... 268925 - 53HH RRC DIST..: 06 FULL RI DECIMAL = .151664 DEPTH: 10790
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	36844	0	36844	37240	-396	-369	6169	
01	PANOLA COUNTY APPRAI	1.000000	32,190		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	32,190		36844	0	36844	37240	396-	369-	6169	
06	PANOLA COUNTY ROAD	1.000000	32,190									
31	CARTHAGE ISD	1.000000	32,190		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	32,190		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	32,190		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,169		
69	PANOLA CO GROUND WAT	1.000000	32,190		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				8/8 VALUE:	32,190	WI TOTAL:	26,020	RI TOTAL:	6,170			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000		53	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 5,870
LAST YR 8/8 VAL: 31,890

LAST YR OIL PROD:
LAST YR GAS PROD: 16,527

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46328 - CAR UNIT #20-51HH-52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 269456 - 51HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10976
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	12,788	0	45.97	2.49	2.49	.00	0
---	---	---	---	---	0	12,788	0	---	---	---	---	0
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	27862	0	27862	28420	-558	-520	3728	
01	PANOLA COUNTY APPRAI	1.000000	29,750	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	29,750	---	27862	0	27862	28420	558-	520-	3728	
06	PANOLA COUNTY ROAD	1.000000	29,750	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	29,750	---	\$/BBLRESV:	.00	EQUIP VAL:	26,024	---	---	---	---
60	PANOLA COLLEGE	1.000000	29,750	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	1.000000	29,750	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,728	---	---
69	PANOLA CO GROUND WAT	1.000000	29,750	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	-----	-----	-----	-----	-----
---	---	---	---	---	8/8 VALUE:	29,750	WI TOTAL:	26,020	RI TOTAL:	3,730	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000 38

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,770
LAST YR RI VAL: 29,220
LAST YR 8/8 VAL: 125,990

LAST YR OIL PROD:
LAST YR GAS PROD: 12,831

REMARKS1: WELL # 51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46329 - CAR UNIT #20-55HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 269460 - 55HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10828
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,087	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	26,664	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	20,797	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,739	0	47.95	2.39	2.39	.00	0
		=====	=====	=====	=====					=====
			0	99,287	0					0

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	PANOLA COUNTY APPRAI	1.000000	119,560	1	73683	0	73683	30380	43,303	40,380	9859
03	PANOLA COUNTY	1.000000	119,560	2	55761	0	55761	30380	25,381	20,581	6545
06	PANOLA COUNTY ROAD	1.000000	119,560	3	43492	0	43492	30380	13,112	9,245	4478
31	CARTHAGE ISD	1.000000	119,560	4	35005	0	35005	30380	4,625	2,836	3161
60	PANOLA COLLEGE	1.000000	119,560		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	119,560		207941	0	207941	121520	86,421	73,042	24043
69	PANOLA CO GROUND WAT	1.000000	119,560								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	73,042	GAS VAL:	24,043
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	119,560	WI TOTAL:	95,520	RI TOTAL:	24,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
31,000		111	
	25.0	1	
	23.0	1	
	21.0	1	
	18.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,190
LAST YR RI VAL: 21,810
LAST YR 8/8 VAL: 100,000

LAST YR OIL PROD:
LAST YR GAS PROD: 43,258

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46330 - CAR UNIT #20-56HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 269461 - 56HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10702
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 73

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46331 - CAR UNIT #20-57HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 269462 - 57HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10823
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	20,191	0	45.97	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	2	0	17,162	0	46.62	2.63	2.63	.00	0
ALT LSE#:	HCG.....:	3	0	14,587	0	47.27	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	51,940	0					0

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	PANOLA COUNTY APPRAI	1.000000	61,360	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	61,360	1	46465	0	46465	30870	15,595	14,542	6217
06	PANOLA COUNTY ROAD	1.000000	61,360	2	39495	0	39495	30870	8,625	6,994	4635
31	CARTHAGE ISD	1.000000	61,360	3	33571	0	33571	30870	2,701	1,905	3456
60	PANOLA COLLEGE	1.000000	61,360	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	61,360		119531	0	119531	92610	26,921	23,441	14308
69	PANOLA CO GROUND WAT	1.000000	61,360								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 23,441		GAS VAL: 14,308		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	61,360	WI TOTAL:	47,050	RI TOTAL:	14,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,500 60

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,640
LAST YR RI VAL: 22,950
LAST YR 8/8 VAL: 96,590

LAST YR OIL PROD:
LAST YR GAS PROD: 18,474

REMARKS1: WELL #57HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44387 - CARTHAGE GAS UNIT #17-11 & 13 FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#.....: 269463 - 11 RRC DIST...: 06 FULL RI DECIMAL = .126997 DEPTH: 8540

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,860	1	13646	0	21512	24500	-2,988	-2,787	2930
03	PANOLA COUNTY	1.000000	8,860		13646	0	21512	24500	2,988-	2,787-	2930
06	PANOLA COUNTY ROAD	1.000000	8,860								
31	CARTHAGE ISD	1.000000	8,860								
60	PANOLA COLLEGE	1.000000	8,860								
65	PANOLA CO ESD #1	1.000000	8,860								
69	PANOLA CO GROUND WAT	1.000000	8,860								
				8/8 VALUE:	8,860		WI TOTAL:	5,930		RI TOTAL:	2,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000 .6 19

20.0 99 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,090
LAST YR RI VAL: 12,340
LAST YR 8/8 VAL: 25,430

LAST YR OIL PROD: 218
LAST YR GAS PROD: 12,444

REMARKS1: WELL # 11
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46197 - RHODES #2-3-4-6-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 269480 - 7 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8623
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	261	22,526	0	45.97	2.70	2.70	.00	8999
ALT JOB#:	UNIT.....:	2	208	18,020	0	46.62	2.70	2.70	.00	7301
ALT LSE#:	HCG.....:	3	167	14,416	0	47.27	2.70	2.70	.00	5922
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			636	54,962	0					22,222

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	PANOLA COUNTY APPRAI	1.000000	79,670	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	79,670	1	45615	0	54614	30380	24,234	22,598	17051
06	PANOLA COUNTY ROAD	1.000000	79,670	2	36492	0	43793	30380	13,413	10,876	11994
31	CARTHAGE ISD	1.000000	79,670	3	29194	0	35116	30380	4,736	3,339	8436
60	PANOLA COLLEGE	1.000000	79,670	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	79,670		111301	0	133523	91140	42,383	36,813	37481
69	PANOLA CO GROUND WAT	1.000000	79,670								

\$/BBLRESV:	12.87	EQUIP VAL:	5,378		
\$/BBLPROD:	10,212	WI OIL VAL:	6,127	RI OIL VAL:	6,238
WI PAYOUT:	3.0	GAS VAL:	30,686	GAS VAL:	31,243
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	79,670	WI TOTAL:	42,190	RI TOTAL:	37,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,000	.8	69	
-----	-----	-----	-----
	20.0 99	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,130
LAST YR RI VAL: 47,900
LAST YR 8/8 VAL: 109,030

LAST YR OIL PROD: 314
LAST YR GAS PROD: 24,533

REMARKS1: COMMINGLED RRC# 269568 &
REMARKS2: 269480
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46332 - SMITH J J #8H FULL WI DECIMAL = .788283 #WELLS: 1
RRC#, WELL#..... 269489 - 8H RRC DIST...: 06 FULL RI DECIMAL = .211717 DEPTH: 9847
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
32	GARY ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000	.3	8	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,180
LAST YR RI VAL: 82,510
LAST YR 8/8 VAL: 200,690

LAST YR OIL PROD: 667
LAST YR GAS PROD: 53,806

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

MC2: |

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45309 - BELL #1 FULL WI DECIMAL = .804132 #WELLS: 1
RRC#, WELL#..... 269636 - 1 RRC DIST...: 06 FULL RI DECIMAL = .195868 DEPTH: 6542
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 06650600
GAS FIELD NAME...: BECKVILLE, NORTH (PETTET)

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	PANOLA COUNTY APPRAI	1.000000	71,030	1	261	28,940	0	45.97	1.48	1.48	.00	9648
03	PANOLA COUNTY	1.000000	71,030	2	208	24,599	0	46.62	1.48	1.48	.00	7828
06	PANOLA COUNTY ROAD	1.000000	71,030	3	167	20,909	0	47.27	1.47	1.47	.00	6349
30	BECKVILLE ISD	1.000000	71,030	4	133	17,772	0	47.95	1.47	1.47	.00	5153
60	PANOLA COLLEGE	1.000000	71,030		=====	=====	=====					=====
65	PANOLA CO ESD #1	1.000000	71,030		769	92,220	0					28,978
69	PANOLA CO GROUND WAT	1.000000	71,030									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 13.61 EQUIP VAL: 3,918
\$/BBLPROD: 13,068 WI OIL VAL: 8,403 RI OIL VAL: 5,645
WI PAYOUT: 2.9 GAS VAL: 31,735 GAS VAL: 21,320
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 71,030 WI TOTAL: 44,060 RI TOTAL: 26,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,000 .8 86
20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 21,280
LAST YR RI VAL: 18,700
LAST YR 8/8 VAL: 39,980
LAST YR OIL PROD: 386
LAST YR GAS PROD: 30,952
REMARKS1: RECOMP FROM RRC #234195
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8850

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE: 25,290 WI TOTAL: 5,930 RI TOTAL: 19,360

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 135,330

LAST YR GAS PROD: 70,686

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46320 - CAR UNIT 14 (55HH/56HH) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 269897 - 56HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10723
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	33,024	0	45.97	2.61	2.61	.00	0
ALT JOB#:	UNIT.....:	2	0	28,566	0	46.62	2.61	2.61	.00	0
ALT LSE#:	HCG.....:	3	0	24,423	0	47.27	2.61	2.61	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,759	0	47.95	2.61	2.61	.00	0
		5	0	17,645	0	48.62	2.61	2.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	124,417	0				0

01	PANOLA COUNTY APPRAI	1.000000	128,090	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	128,090	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	128,090							
31	CARTHAGE ISD	1.000000	128,090	1	75419	0	75419	38220	37,199	34,688
60	PANOLA COLLEGE	1.000000	128,090	2	65238	0	65238	38220	27,018	21,908
65	PANOLA CO ESD #1	1.000000	128,090	3	55776	0	55776	38220	17,556	12,379
69	PANOLA CO GROUND WAT	1.000000	128,090	4	47410	0	47410	38220	9,190	5,635
				5	40298	0	40298	38220	2,078	1,108
					284141	0	284141	191100	93,041	75,718
										30964

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	75,718	GAS VAL:	30,964
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000		97	
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,290
LAST YR RI VAL: 33,570
LAST YR 8/8 VAL: 145,860

LAST YR OIL PROD:
LAST YR GAS PROD: 38,147

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46055 - LISTON W L #7H & 8H FULL WI DECIMAL = .764895 #WELLS: 1
RRC#, WELL#..... 270238 - 8H RRC DIST...: 06 FULL RI DECIMAL = .235105 DEPTH: 10933
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	103,478	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	84,845	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	71,264	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	60,574	0	47.95	2.28	2.28	.00	0
		5	0	51,488	0	48.62	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	371,649	0				0

01	PANOLA COUNTY APPRAI	1.000000	363,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	363,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	363,190							
31	CARTHAGE ISD	1.000000	363,190	1	180462	0	180462	83300	97,162	90,604
60	PANOLA COLLEGE	1.000000	363,190	2	147966	0	147966	83300	64,666	52,436
65	PANOLA CO ESD #1	1.000000	363,190	3	124282	0	124282	83300	40,982	28,897
69	PANOLA CO GROUND WAT	1.000000	363,190	4	105639	0	105639	83300	22,339	13,697
				5	89793	0	89793	83300	6,493	3,462
					648142	0	648142	416500	231,642	189,096
										152678

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.3	GAS VAL:	189,096	GAS VAL:	152,678
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000		315	
		19.0	1
		17.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 236,030
LAST YR RI VAL: 151,250
LAST YR 8/8 VAL: 387,280

LAST YR OIL PROD:
LAST YR GAS PROD: 107,925

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46340 - CAR UNIT #05-51HH-52HH-53HH FULL WI DECIMAL = .872785 #WELLS: 1
RRC#, WELL#..... 270296 - 51HH RRC DIST..: 06 FULL RI DECIMAL = .127215 DEPTH: 10833
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 338,420
03 PANOLA COUNTY 1.000000 338,420
06 PANOLA COUNTY ROAD 1.000000 338,420
31 CARTHAGE ISD 1.000000 338,420
60 PANOLA COLLEGE 1.000000 338,420
65 PANOLA CO ESD #1 .900000 304,570
69 PANOLA CO GROUND WAT 1.000000 338,420

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 0 46,775 0 45.97 3.30 3.30 .00 0
2 0 39,758 0 46.62 3.30 3.30 .00 0
3 0 33,794 0 47.27 3.30 3.30 .00 0
4 0 28,725 0 47.95 3.30 3.30 .00 0
5 0 24,416 0 48.62 3.30 3.30 .00 0
6 0 20,754 0 49.30 3.29 3.29 .00 0
7 0 17,641 0 49.30 3.29 3.29 .00 0
8 0 14,994 0 49.30 3.29 3.29 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 134721 0 134721 38220 96,501 89,987 18392
2 114513 0 114513 38220 76,293 61,864 13713
3 97336 0 97336 38220 59,116 41,683 10224
4 82735 0 82735 38220 44,515 27,294 7623
5 70325 0 70325 38220 32,105 17,117 5684
6 59595 0 59595 38220 21,375 9,910 4225
7 50656 0 50656 38220 12,436 5,014 3150
8 43058 0 43058 38220 4,838 1,696 2349
=====

652939 0 652939 305760 347,179 254,565 65360
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 254,565 GAS VAL: 65,360
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 338,420 WI TOTAL: 273,060 RI TOTAL: 65,360
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000 139

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,430
LAST YR RI VAL: 28,140
LAST YR 8/8 VAL: 121,570

LAST YR OIL PROD:
LAST YR GAS PROD: 37,452

REMARKS1: WELL # 51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46340 - CAR UNIT #05-51HH-52HH-53HH FULL WI DECIMAL = .872785 #WELLS: 1
RRC#, WELL#..... 270318 - 53HH RRC DIST.: 06 FULL RI DECIMAL = .127215 DEPTH: 10910
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,734	0	45.97	2.20	2.20	.00	0
ALT JOB#:	UNIT.....:	2	0	24,267	0	46.62	2.20	2.20	.00	0
ALT LSE#:	HCG.....:	3	0	20,991	0	47.27	2.20	2.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,947	0	47.95	2.20	2.20	.00	0
		=====	=====	=====	=====					=====
			0	90,939	0					0

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	PANOLA COUNTY APPRAI	1.000000	74,720	1	53253	0	53253	34300	18,953	17,674	7270
03	PANOLA COUNTY	1.000000	74,720	2	46596	0	46596	34300	12,296	9,970	5580
06	PANOLA COUNTY ROAD	1.000000	74,720	3	40305	0	40305	34300	6,005	4,234	4234
31	CARTHAGE ISD	1.000000	74,720	4	34461	0	34461	34300	161	99	3175
60	PANOLA COLLEGE	1.000000	74,720								
65	PANOLA CO ESD #1	.900000	67,240								
69	PANOLA CO GROUND WAT	1.000000	74,720								
					174615	0	174615	137200	37,415	31,977	20259

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	31,977	GAS VAL:	20,259
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	74,720	WI TOTAL:	54,460	RI TOTAL:	20,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		81	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,200
LAST YR RI VAL: 23,830
LAST YR 8/8 VAL: 88,030

LAST YR OIL PROD:
LAST YR GAS PROD: 27,069

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 13
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42151 - POWERS E C UNIT #9 FULL WI DECIMAL = .856158 #WELLS: 1
RRC#, WELL#.....: 270368 - 9 RRC DIST...: 06 FULL RI DECIMAL = .143842 DEPTH: 6500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #161586
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46342 - PAN BRAMMER 1H FULL WI DECIMAL = .750257 #WELLS: 1
RRC#, WELL#..... 270452 - 1H RRC DIST...: 06 FULL RI DECIMAL = .249743 DEPTH: 11058
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,102,050
03 PANOLA COUNTY 1.000000 1,102,050
06 PANOLA COUNTY ROAD 1.000000 1,102,050
31 CARTHAGE ISD 1.000000 1,102,050
60 PANOLA COLLEGE 1.000000 1,102,050
65 PANOLA CO ESD #1 1.000000 1,102,050
69 PANOLA CO GROUND WAT 1.000000 1,102,050

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 0 300,257 0 45.97 2.07 2.07 .00 0
2 0 187,510 0 46.62 2.07 2.07 .00 0
3 0 126,482 0 47.27 2.07 2.07 .00 0
4 0 94,650 0 47.95 2.07 2.07 .00 0
5 0 78,051 0 48.62 2.07 2.07 .00 0
6 0 66,343 0 49.30 2.07 2.07 .00 0
7 0 56,391 0 49.30 2.07 2.07 .00 0
8 0 47,933 0 49.30 2.07 2.07 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 466309 0 466309 73500 392,809 366,294 145380
2 291209 0 291209 73500 217,709 176,534 79641
3 196431 0 196431 73500 122,931 86,680 47122
4 146994 0 146994 73500 73,494 45,062 30933
5 121216 0 121216 73500 47,716 25,440 22375
6 103033 0 103033 73500 29,533 13,692 16683
7 87578 0 87578 73500 14,078 5,676 12440
8 74442 0 74442 73500 942 330 9275
=====

1487212 0 1487212 588000 899,212 719,708 363849

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 719,708 GAS VAL: 363,849
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,102,050 WI TOTAL: 738,200 RI TOTAL: 363,850

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,000 1062

40.0 1
35.0 1
30.0 1
20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,700
LAST YR RI VAL: 58,270
LAST YR 8/8 VAL: 125,970

LAST YR OIL PROD:
LAST YR GAS PROD: 94,636

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46341 - CAR UNIT #24-51HH-52HH-53HH-55 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 270462 - 51HH RRC DIST.: 06 FULL RI DECIMAL = .157849 DEPTH: 10907
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	206,470	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
03	PANOLA COUNTY	1.000000	206,470									
06	PANOLA COUNTY ROAD	1.000000	206,470									
31	CARTHAGE ISD	1.000000	206,470									
60	PANOLA COLLEGE	1.000000	206,470	1	92206	0	92206	36260	55,946	52,170	16187	
65	PANOLA CO ESD #1	1.000000	206,470	2	79757	0	79757	36260	43,497	35,270	12282	
69	PANOLA CO GROUND WAT	1.000000	206,470	3	68190	0	68190	36260	31,930	22,514	9211	
				4	57961	0	57961	36260	21,701	13,306	6868	
				5	49083	0	49083	36260	12,823	6,837	5102	
				6	41721	0	41721	36260	5,461	2,532	3804	
					388918	0	388918	217560	171,358	132,629	53454	

*** PARAMETERS ***
\$ /BBLRESV: .00 EQUIP VAL: 20,390
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 132,629 GAS VAL: 53,454
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 206,470 WI TOTAL: 153,020 RI TOTAL: 53,450
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000		120	
		13.0	1
		14.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,060
LAST YR RI VAL: 63,090
LAST YR 8/8 VAL: 238,150

LAST YR OIL PROD:
LAST YR GAS PROD: 52,951

REMARKS1: WELL # 51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42955 - RITTER #3 & 4H FULL WI DECIMAL = .801613 #WELLS: 1
RRC#, WELL#..... 270470 - 4H RRC DIST...: 06 FULL RI DECIMAL = .198387 DEPTH: 9802
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	438	80,122	0	45.97	1.89	1.89	.00	16140
ALT JOB#:	UNIT.....:	2	361	70,106	0	46.62	1.89	1.89	.00	13491
ALT LSE#:	HCG.....:	3	288	60,641	0	47.27	1.88	1.88	.00	10943
ALT RRC#:	GRAPH.....:	4	231	51,847	0	47.95	1.88	1.88	.00	8881

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	PANOLA COUNTY APPRAI	1.000000	213,590	1	438	80,122	0	45.97	1.89	1.89	.00	16140
03	PANOLA COUNTY	1.000000	213,590	2	361	70,106	0	46.62	1.89	1.89	.00	13491
06	PANOLA COUNTY ROAD	1.000000	213,590	3	288	60,641	0	47.27	1.88	1.88	.00	10943
32	GARY ISD	1.000000	213,590	4	231	51,847	0	47.95	1.88	1.88	.00	8881
60	PANOLA COLLEGE	1.000000	213,590									
65	PANOLA CO ESD #1	1.000000	213,590									
69	PANOLA CO GROUND WAT	1.000000	213,590									
					1,318	262,716	0					49,455

\$/BBLRESV: 12.57	EQUIP VAL: 5,725		
\$/BBLPROD: 12,731	WI OIL VAL: 13,266	RI OIL VAL: 9,754	
WI PAYOUT: 2.7	GAS VAL: 106,523	GAS VAL: 78,329	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE: 213,590	WI TOTAL: 125,510	RI TOTAL: 88,080	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1.3 234

15.0 1 12.0 1
20.0 99 13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D 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: 80,500
LAST YR RI VAL: 69,580
LAST YR 8/8 VAL: 150,080

LAST YR OIL PROD: 401
LAST YR GAS PROD: 76,551

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46340 - CAR UNIT #05-51HH-52HH-53HH FULL WI DECIMAL = .872785 #WELLS: 1
RRC#, WELL#..... 270475 - 52HH RRC DIST..: 06 FULL RI DECIMAL = .127215 DEPTH: 11060
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 238,850
03 PANOLA COUNTY 1.000000 238,850
06 PANOLA COUNTY ROAD 1.000000 238,850
31 CARTHAGE ISD 1.000000 238,850
60 PANOLA COLLEGE 1.000000 238,850
65 PANOLA CO ESD #1 .900000 214,970
69 PANOLA CO GROUND WAT 1.000000 238,850

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 109282 0 109282 44100 65,182 60,782 14919
2 97256 0 97256 44100 53,156 43,103 11647
3 85097 0 85097 44100 40,997 28,907 8939
4 73608 0 73608 44100 29,508 18,093 6783
5 62654 0 62654 44100 18,554 9,892 5064
6 53256 0 53256 44100 9,156 4,245 3776
7 45267 0 45267 44100 1,167 470 2815
526420 0 526420 308700 217,720 165,492 53943

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 238,850 WI TOTAL: 184,910 RI TOTAL: 53,940

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
45,000 160
10.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,970
LAST YR RI VAL: 49,070
LAST YR 8/8 VAL: 217,040

LAST YR OIL PROD:
LAST YR GAS PROD: 57,345

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 47378 - CARROLL A E #1H

FULL WI DECIMAL = .837392

#WELLS: 1

RRC#, WELL#..... 270548 - 1H RRC DIST... 06

FULL RI DECIMAL = .162608

DEPTH: 9455

OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	542,580	405	423,736	0					16,145
03	PANOLA COUNTY	1.000000	542,580								
06	PANOLA COUNTY ROAD	1.000000	542,580								
31	CARTHAGE ISD	1.000000	542,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	542,580	--							
65	PANOLA CO ESD #1	1.000000	542,580	1	240500	0	244388	88200	156,188	145,646	44447
69	PANOLA CO GROUND WAT	1.000000	542,580	2	204425	0	207665	88200	119,465	96,871	33130
				3	173761	0	176389	88200	88,189	62,183	24685
				4	147216	0	149349	88200	61,149	37,493	18334
				5	125134	0	126864	88200	38,664	20,614	13661
				6	106364	0	107767	88200	19,567	9,072	10180
				7	90409	0	91532	88200	3,332	1,343	7584
					1087809	0	1103954	617400	486,554	373,222	152021

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.13 EQUIP VAL: 17,339

\$/BBLPROD: 21,745 WI OIL VAL: 5,458 RI OIL VAL: 2,223

WI PAYOUT: 3.4 GAS VAL: 367,764 GAS VAL: 149,798

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 542,580 WI TOTAL: 390,560 RI TOTAL: 152,020

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000	.3	278	
	15.0 1	15.0 99	
	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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,880

LAST YR RI VAL: 172,960

LAST YR 8/8 VAL: 654,840

LAST YR OIL PROD: 387

LAST YR GAS PROD: 123,051

REMARKS1: WELL #1H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 46345 - HANCOCK J F UNIT #20HH & 52HH FULL WI DECIMAL = .846323 #WELLS: 1
RRC#, WELL#..... 270793 - 20HH RRC DIST..: 06 FULL RI DECIMAL = .153677 DEPTH: 10888
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	46,102	0	45.97	1.91	1.91	.00	0
ALT JOB#:	UNIT.....:	2	0	39,186	0	46.62	1.91	1.91	.00	0
ALT LSE#:	HCG.....:	3	0	33,308	0	47.27	1.90	1.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,312	0	47.95	1.90	1.90	.00	0
		5	0	24,065	0	48.62	1.90	1.90	.00	0
		6	0	20,455	0	49.30	1.90	1.90	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	191,428	0				0

01	PANOLA COUNTY APPRAI	1.000000	164,650							
03	PANOLA COUNTY	1.000000	164,650							
06	PANOLA COUNTY ROAD	1.000000	164,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	164,650	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	164,650	1	74523	0	74523	29400	45,123	42,077
65	PANOLA CO ESD #1	1.000000	164,650	2	63344	0	63344	29400	33,944	27,524
69	PANOLA CO GROUND WAT	1.000000	164,650	3	53561	0	53561	29400	24,161	17,036
				4	45527	0	45527	29400	16,127	9,888
				5	38698	0	38698	29400	9,298	4,957
				6	32893	0	32893	29400	3,493	1,619
					=====	=====	=====	=====	=====	=====
					308546	0	308546	176400	132,146	103,101

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	164,650	WI TOTAL:	123,490	RI TOTAL:	41,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		137	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,550
LAST YR RI VAL: 27,150
LAST YR 8/8 VAL: 103,700

LAST YR OIL PROD:
LAST YR GAS PROD: 47,324

REMARKS1: WELL #20HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #17
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #81HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 45349 - MAXWELL GAS UNIT #1 & 2H FULL WI DECIMAL = .803361 #WELLS: 1
RRC#, WELL#..... 270985 - 2H RRC DIST.: 06 FULL RI DECIMAL = .196639 DEPTH: 10166
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	2,427	176,484	0	45.97	2.83	2.83	.00	89630
ALT JOB#:	UNIT.....:	2	1,907	141,176	0	46.62	2.82	2.82	.00	71446
ALT LSE#:	HCG.....:	3	1,499	115,056	0	47.27	2.82	2.82	.00	56939
ALT RRC#:	GRAPH.....:	4	1,178	94,920	0	47.95	2.82	2.82	.00	45398
		5	926	79,727	0	48.62	2.82	2.82	.00	36181
		6	728	67,767	0	49.30	2.82	2.82	.00	28836

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	572	57,602	0	49.30	2.82	2.82	.00	22665
---	-----	-----	-----	8	449	48,962	0	49.30	2.82	2.82	.00	17815

01	PANOLA COUNTY APPRAI	1.000000	1,261,130	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	1,261,130		9,686	781,694	0					368,910
06	PANOLA COUNTY ROAD	1.000000	1,261,130									

30	BECKVILLE ISD	.962000	1,213,200		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
38	TATUM ISD (PANOLA CO	.038000	47,930	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	1,261,130	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	1,261,130	1	401238	0	490868	122500	368,368	343,504	112531	
69	PANOLA CO GROUND WAT	1.000000	1,261,130	2	319831	0	391277	122500	268,777	217,943	78685	

				3	260657	0	317596	122500	195,096	137,564	56023	
				4	215039	0	260437	122500	137,937	84,574	40299	
				5	180620	0	216801	122500	94,301	50,277	29427	
				6	153527	0	182363	122500	59,863	27,754	21713	
				7	130498	0	153163	122500	30,663	12,362	15997	
				8	110923	0	128738	122500	6,238	2,187	11794	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1772333	0	2141243	980000	1,161,243	876,165	366469	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.40	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,054	WI OIL VAL: 150,952	RI OIL VAL: 63,138		
			WI PAYOUT: 3.5	GAS VAL: 725,212	GAS VAL: 303,331		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.29						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29	8/8 VALUE: 1,261,130	WI TOTAL: 894,660	RI TOTAL: 366,470			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
125,000	7.5	544					
-----	-----	-----	-----				

	21.4	99	21.0	1			
			19.0	1			
			18.0	1			
			17.0	1			
			15.0	99			

ALT JAN 1 HYPERBOLIC FORECAST:							
OIL:	M	B:	De/Dt:	/			
GAS:	D	B:	De/Dt:	/			
PRD:	D	B:	De/Dt:	/			

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000		
SERV WELLS:		EQ SCH#:		VAL:			
INJ WELLS:		EQ SCH#:		VAL:			
COMPRESSRS:	HP:			VAL:			
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL:	1,881,460						
LAST YR RI VAL:	644,340						
LAST YR 8/8 VAL:	2,525,800						

LAST YR OIL PROD:	2,463						
LAST YR GAS PROD:	214,406						

REMARKS1:							
REMARKS2:							
MC1:							
MC2:							

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46209 - MURVAUL GAS UNIT C #2H,3H & 4H FULL WI DECIMAL = .824659 #WELLS: 1
RRC#, WELL#..... 270987 - 3H RRC DIST..: 06 FULL RI DECIMAL = .175341 DEPTH: 9944
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	404	47,112	0	45.97	2.30	2.30	.00	15315
ALT JOB#:	UNIT.....:	2	333	40,045	0	46.62	2.30	2.30	.00	12802
ALT LSE#:	HCG.....:	3	266	34,038	0	47.27	2.30	2.30	.00	10385
ALT RRC#:	GRAPH.....:		1,003	121,195	0					38,502

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	PANOLA COUNTY APPRAI	1.000000	115,090	--							
03	PANOLA COUNTY	1.000000	115,090	1	89358	0	104673	73010	31,663	29,525	20845
06	PANOLA COUNTY ROAD	1.000000	115,090	2	75954	0	88756	73010	15,746	12,768	15504
32	GARY ISD	1.000000	115,090	3	64561	0	74946	73010	1,936	1,365	11484
60	PANOLA COLLEGE	1.000000	115,090								
65	PANOLA CO ESD #1	1.000000	115,090		229873	0	268375	219030	49,345	43,658	47833
69	PANOLA CO GROUND WAT	1.000000	115,090								

\$/BBLRESV:	7.58	EQUIP VAL:	23,605		
\$/BBLPROD:	6,326	WI OIL VAL:	6,263	RI OIL VAL:	6,862
WI PAYOUT:	.0	GAS VAL:	37,395	GAS VAL:	40,971
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	115,090	WI TOTAL:	67,260	RI TOTAL:	47,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,500	1.2	140	
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 18,270
LAST YR 8/8 VAL: 44,290

LAST YR OIL PROD: 323
LAST YR GAS PROD: 40,703

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 46345 - HANCOCK J F UNIT #20HH & 52HH FULL WI DECIMAL = .846323 #WELLS: 1
RRC#, WELL#..... 271000 - 52HH RRC DIST..: 06 FULL RI DECIMAL = .153677 DEPTH: 10815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 249,630
03 PANOLA COUNTY 1.000000 249,630
06 PANOLA COUNTY ROAD 1.000000 249,630
31 CARTHAGE ISD 1.000000 249,630
60 PANOLA COLLEGE 1.000000 249,630
65 PANOLA CO ESD #1 1.000000 249,630
69 PANOLA CO GROUND WAT 1.000000 249,630

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 111243 0 111243 41160 70,083 65,352 18919
2 94556 0 94556 41160 53,396 43,297 14106
3 80373 0 80373 41160 39,213 27,649 10517
4 67950 0 67950 41160 26,790 16,426 7800
5 57757 0 57757 41160 16,597 8,849 5816
6 49094 0 49094 41160 7,934 3,678 4337
7 41730 0 41730 41160 570 230 3233
502703 0 502703 288120 214,583 165,481 64728

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
8/8 VALUE: 249,630 WI TOTAL: 184,900 RI TOTAL: 64,730

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
42,000 210
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,170
LAST YR RI VAL: 37,840
LAST YR 8/8 VAL: 135,010

LAST YR OIL PROD:
LAST YR GAS PROD: 79,455

REMARKS1: WELL # 52HH
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/03/2026 MNRLJBAI

#WELLS: 1

DEPTH: 13940

GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	31,480

*** PARAMETERS ***

20.0 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC1:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42701 - SHAW HEIRS (1) FULL WI DECIMAL = .770988 #WELLS: 1
RRC#, WELL#.....: 271054 - 1 RRC DIST...: 06 FULL RI DECIMAL = .229012 DEPTH: 6556
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 45034600
GAS FIELD NAME...: J. G. S. (TRAVIS PK. -A-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	2,380								
03	PANOLA COUNTY	1.000000	2,380								
06	PANOLA COUNTY ROAD	1.000000	2,380								
31	CARTHAGE ISD	1.000000	2,380								
60	PANOLA COLLEGE	1.000000	2,380								
65	PANOLA CO ESD #1	1.000000	2,380								
69	PANOLA CO GROUND WAT	1.000000	2,380								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

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#: VAL: 2,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,380
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM OIL RRC #13962
REMARKS2: COMMINGLED-SEE NOTES
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46347 - REEVES "A" SL #3H,4SL,5H,6H FULL WI DECIMAL = .704275 #WELLS: 1
RRC#, WELL#..... 271059 - 5H RRC DIST..: 06 FULL RI DECIMAL = .295725 DEPTH: 8380
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 613,490
03 PANOLA COUNTY 1.000000 613,490
06 PANOLA COUNTY ROAD 1.000000 613,490
31 CARTHAGE ISD 1.000000 613,490
60 PANOLA COLLEGE 1.000000 613,490
65 PANOLA CO ESD #1 1.000000 613,490
69 PANOLA CO GROUND WAT 1.000000 613,490

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 1,632 156,479 0 45.97 1.58 1.58 .00 52837
2 1,305 133,007 0 46.62 1.58 1.58 .00 42867
3 1,044 113,056 0 47.27 1.58 1.58 .00 34772
4 835 96,097 0 47.95 1.58 1.58 .00 28218
5 668 81,683 0 48.62 1.58 1.58 .00 22890
6 534 69,430 0 49.30 1.58 1.58 .00 18568
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 174123 0 226960 88200 138,760 129,394 89257
2 148004 0 190871 88200 102,671 83,253 65846
3 125804 0 160576 88200 72,376 51,033 48592
4 106933 0 135151 88200 46,951 28,787 35876
5 90893 0 113783 88200 25,583 13,640 26494
6 77259 0 95827 88200 7,627 3,536 19573
=====

723016 0 923168 529200 393,968 309,643 285638
\$/BBLRESV: 15.84 EQUIP VAL: 18,206
\$/BBLPROD: 19,066 WI OIL VAL: 67,133 RI OIL VAL: 61,929
WI PAYOUT: 3.3 GAS VAL: 242,509 GAS VAL: 223,709
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 613,490 WI TOTAL: 327,850 RI TOTAL: 285,640
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000 5.0 465

20.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 294,860
LAST YR RI VAL: 274,780
LAST YR 8/8 VAL: 569,640

LAST YR OIL PROD: 1,253
LAST YR GAS PROD: 174,447

REMARKS1: WELL # 5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46348 - REEVES SL #5H & 3H FULL WI DECIMAL = .727984 #WELLS: 1
RRC#, WELL#..... 271060 - 5H RRC DIST...: 06 FULL RI DECIMAL = .272016 DEPTH: 8380
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	2,524	154,796	0	45.97	1.40	1.40	.00	84467
ALT JOB#:	UNIT.....:	2	2,145	131,576	0	46.62	1.40	1.40	.00	72812
ALT LSE#:	HCG.....:	3	1,823	111,840	0	47.27	1.40	1.40	.00	62753
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,492	398,212	0					220,032

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	PANOLA COUNTY APPRAI	1.000000	315,320	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	315,320	1	157765	0	242232	171500	70,732	65,958	84773
06	PANOLA COUNTY ROAD	1.000000	315,320	2	134100	0	206912	171500	35,412	28,714	63518
31	CARTHAGE ISD	1.000000	315,320	3	113985	0	176738	171500	5,238	3,693	47592
60	PANOLA COLLEGE	1.000000	315,320	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	315,320		405850	0	625882	514500	111,382	98,365	195883
69	PANOLA CO GROUND WAT	1.000000	315,320								

\$/BBLRESV:	7.32	EQUIP VAL:	21,076		
\$/BBLPROD:	6,334	WI OIL VAL:	34,581	RI OIL VAL:	68,864
WI PAYOUT:	.0	GAS VAL:	63,784	GAS VAL:	127,019
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	315,320	WI TOTAL:	119,440	RI TOTAL:	195,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,000	7.5	460	
-----	-----	-----	-----
	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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,110
LAST YR RI VAL: 215,340
LAST YR 8/8 VAL: 365,450

LAST YR OIL PROD: 2,006
LAST YR GAS PROD: 162,464

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46348 - REEVES SL #5H & 3H FULL WI DECIMAL = .727984 #WELLS: 1
RRC#, WELL#..... 271061 - 3H RRC DIST...: 06 FULL RI DECIMAL = .272016 DEPTH: 8391
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	3,110								
03	PANOLA COUNTY	1.000000	3,110								
06	PANOLA COUNTY ROAD	1.000000	3,110								
31	CARTHAGE ISD	1.000000	3,110								
60	PANOLA COLLEGE	1.000000	3,110								
65	PANOLA CO ESD #1	1.000000	3,110								
69	PANOLA CO GROUND WAT	1.000000	3,110								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
89,500			
-----	-----	-----	-----

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#: VAL: 3,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46350 - RITTER-DANIEL (ALLOC) UNIT #1H FULL WI DECIMAL = .761698 #WELLS: 1
RRC#, WELL#.....: 271218 - 1H RRC DIST...: 06 FULL RI DECIMAL = .238302 DEPTH: 9990

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	44,756	0	45.97	1.90	1.90	.00	1156
					=====	=====	=====					=====
					33	44,756	0					1,156
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	45,340	1	64772	0	65928	66640	-712	-664	19318	
03	PANOLA COUNTY	1.000000	45,340		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	45,340		64772	0	65928	66640	712-	664-	19318	
32	GARY ISD	1.000000	45,340									
60	PANOLA COLLEGE	1.000000	45,340		\$/BBLRESV:	.48	EQUIP VAL:	26,024				
65	PANOLA CO ESD #1	1.000000	45,340		\$/BBLPROD:	158	WI OIL VAL:	0	RI OIL VAL:	339		
69	PANOLA CO GROUND WAT	1.000000	45,340		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	18,979		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	45,340	WI TOTAL:	26,020	RI TOTAL:	19,320		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,000 .1 133

20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 19,250
LAST YR 8/8 VAL: 45,270

LAST YR OIL PROD: 32
LAST YR GAS PROD: 65,592

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46351 - CAR UNIT #11-51HH,53HH

FULL WI DECIMAL = .860489

#WELLS: 1

RRC#, WELL#..... 271287 - 53HH RRC DIST.: 06

FULL RI DECIMAL = .139511

DEPTH: 10935

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 73,360 0 45.97 2.84 2.84 .00 0

2 0 62,356 0 46.62 2.84 2.84 .00 0

3 0 53,002 0 47.27 2.84 2.84 .00 0

4 0 45,052 0 47.95 2.84 2.84 .00 0

5 0 38,294 0 48.62 2.84 2.84 .00 0

6 0 32,550 0 49.30 2.84 2.84 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 527,330

03 PANOLA COUNTY 1.000000 527,330

06 PANOLA COUNTY ROAD 1.000000 527,330

31 CARTHAGE ISD 1.000000 527,330

60 PANOLA COLLEGE 1.000000 527,330

65 PANOLA CO ESD #1 1.000000 527,330

69 PANOLA CO GROUND WAT 1.000000 527,330

8 0 23,517 0 49.30 2.84 2.84 .00 0

9 0 19,989 0 49.30 2.84 2.84 .00 0

10 0 16,991 0 49.30 2.84 2.84 .00 0

=====

0 392,778 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 179276 0 179276 37240 142,036 132,449 27223

2 152385 0 152385 37240 115,145 93,368 20298

3 129527 0 129527 37240 92,287 65,072 15134

4 110098 0 110098 37240 72,858 44,672 11284

5 93583 0 93583 37240 56,343 30,040 8414

6 79546 0 79546 37240 42,306 19,614 6273

7 67614 0 67614 37240 30,374 12,245 4677

8 57472 0 57472 37240 20,232 7,093 3488

9 48851 0 48851 37240 11,611 3,539 2600

10 41523 0 41523 37240 4,283 1,135 1939

=====

959875 0 959875 372400 587,475 409,227 101330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

=====

959875 0 959875 372400 587,475 409,227 101330

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 409,227 GAS VAL: 101,330

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 527,330 WI TOTAL: 426,000 RI TOTAL: 101,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 218

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 484,890

LAST YR RI VAL: 113,560

LAST YR 8/8 VAL: 598,450

LAST YR OIL PROD:

LAST YR GAS PROD: 77,413

REMARKS1: WELL # 53HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46351 - CAR UNIT #11-51HH,53HH FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 271328 - 51HH RRC DIST..: 06 FULL RI DECIMAL = .139511 DEPTH: 11032
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 490,790
03 PANOLA COUNTY 1.000000 490,790
06 PANOLA COUNTY ROAD 1.000000 490,790
31 CARTHAGE ISD 1.000000 490,790
60 PANOLA COLLEGE 1.000000 490,790
65 PANOLA CO ESD #1 1.000000 490,790
69 PANOLA CO GROUND WAT 1.000000 490,790

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 0 73,197 0 45.97 2.77 2.77 .00 0
2 0 62,946 0 46.62 2.77 2.77 .00 0
3 0 53,504 0 47.27 2.76 2.76 .00 0
4 0 45,478 0 47.95 2.76 2.76 .00 0
5 0 38,656 0 48.62 2.76 2.76 .00 0
6 0 32,858 0 49.30 2.76 2.76 .00 0
7 0 27,929 0 49.30 2.76 2.76 .00 0
8 0 23,740 0 49.30 2.76 2.76 .00 0
9 0 20,179 0 49.30 2.76 2.76 .00 0

0 378,487 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 174469 0 174469 41160 133,309 124,311 26493
2 150035 0 150035 41160 108,875 88,283 19985
3 127070 0 127070 41160 85,910 60,576 14847
4 108009 0 108009 41160 66,849 40,988 11071
5 91808 0 91808 41160 50,648 27,003 8254
6 78037 0 78037 41160 36,877 17,097 6154
7 66331 0 66331 41160 25,171 10,148 4589
8 56381 0 56381 41160 15,221 5,336 3421
9 47924 0 47924 41160 6,764 2,062 2551

900064 0 900064 370440 529,624 375,804 97365

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22 WI PAYOUT: 4.0 GAS VAL: 375,804 GAS VAL: 97,365
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 490,790 WI TOTAL: 393,420 RI TOTAL: 97,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 215

13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 401,140
LAST YR RI VAL: 99,650
LAST YR 8/8 VAL: 500,790

LAST YR OIL PROD:
LAST YR GAS PROD: 72,014

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46341 - CAR UNIT #24-51HH-52HH-53HH-55 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#.....: 271354 - 53HH RRC DIST.: 06 FULL RI DECIMAL = .157849 DEPTH: 11052
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,585	0	45.97	2.79	2.79	.00	0
ALT JOB#:	UNIT.....:	2	0	22,597	0	46.62	2.79	2.79	.00	0
ALT LSE#:	HCG.....:	3	0	19,207	0	47.27	2.78	2.78	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,326	0	47.95	2.78	2.78	.00	0
		5	0	13,877	0	48.62	2.78	2.78	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	98,592	0				0

01	PANOLA COUNTY APPRAI	1.000000	122,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	122,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	122,610							
31	CARTHAGE ISD	1.000000	122,610	1	62464	0	62464	29400	33,064	30,832
60	PANOLA COLLEGE	1.000000	122,610	2	53095	0	53095	29400	23,695	19,214
65	PANOLA CO ESD #1	1.000000	122,610	3	44969	0	44969	29400	15,569	10,978
69	PANOLA CO GROUND WAT	1.000000	122,610	4	38223	0	38223	29400	8,823	5,410
				5	32490	0	32490	29400	3,090	1,647
					231241	0	231241	147000	84,241	68,081

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	68,081	GAS VAL:	33,123
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		79	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,680
LAST YR RI VAL: 28,890
LAST YR 8/8 VAL: 111,570

LAST YR OIL PROD:
LAST YR GAS PROD: 26,947

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46341 - CAR UNIT #24-51HH-52HH-53HH-55 FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 271359 - 55HH RRC DIST..: 06 FULL RI DECIMAL = .157849 DEPTH: 10955
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	35,911	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	29,613	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	25,171	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,395	0	47.95	2.75	2.75	.00	0
		5	0	18,186	0	48.62	2.75	2.75	.00	0
		6	0	15,458	0	49.30	2.75	2.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	145,734	0				0

01	PANOLA COUNTY APPRAI	1.000000	172,010							
03	PANOLA COUNTY	1.000000	172,010							
06	PANOLA COUNTY ROAD	1.000000	172,010	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	172,010	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	172,010	1	83469	0	83469	34300	49,169	45,850
65	PANOLA CO ESD #1	1.000000	172,010	2	68831	0	68831	34300	34,531	28,000
69	PANOLA CO GROUND WAT	1.000000	172,010	3	58294	0	58294	34300	23,994	16,918
				4	49550	0	49550	34300	15,250	9,350
				5	42117	0	42117	34300	7,817	4,168
				6	35800	0	35800	34300	1,500	695
				=====	=====	=====	=====	=====	=====	=====
				338061	0	338061	205800	132,261	104,981	46638

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	4.3	GAS VAL:	104,981	GAS VAL:	46,638	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	172,010	WI TOTAL:	125,370	RI TOTAL:	46,640
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000		110	
-----	-----	-----	-----
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,290
LAST YR RI VAL: 36,530
LAST YR 8/8 VAL: 141,820

LAST YR OIL PROD:
LAST YR GAS PROD: 31,953

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46277 - CAR UNIT #23-54HH-55HH-56HH-57 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 271360 - 57HH RRC DIST..: 06 FULL RI DECIMAL = .126933 DEPTH: 10798
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	22,883	0	45.97	2.59	2.59	.00	0
ALT JOB#:	UNIT.....:	2	0	19,450	0	46.62	2.59	2.59	.00	0
ALT LSE#:	HCG.....:	3	0	16,532	0	47.27	2.59	2.59	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,053	0	47.95	2.59	2.59	.00	0
		5	0	11,945	0	48.62	2.59	2.59	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	84,863	0				0

01	PANOLA COUNTY APPRAI	1.000000	91,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	91,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	91,770							
31	CARTHAGE ISD	1.000000	91,770	1	51744	0	51744	26460	25,284	23,577
60	PANOLA COLLEGE	1.000000	91,770	2	43982	0	43982	26460	17,522	14,208
65	PANOLA CO ESD #1	1.000000	91,770	3	37385	0	37385	26460	10,925	7,703
69	PANOLA CO GROUND WAT	1.000000	91,770	4	31777	0	31777	26460	5,317	3,260
				5	27011	0	27011	26460	551	294
					191899	0	191899	132300	59,599	49,042
										21315

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	49,042	GAS VAL:	21,315
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000		68	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,740
LAST YR RI VAL: 31,130
LAST YR 8/8 VAL: 139,870

LAST YR OIL PROD:
LAST YR GAS PROD: 26,447

REMARKS1: WELL #57HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46277 - CAR UNIT #23-54HH-55HH-56HH-57 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 271361 - 55HH RRC DIST..: 06 FULL RI DECIMAL = .126933 DEPTH: 11000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	18332	0	18332	18620	-288	-269	2496	
01	PANOLA COUNTY APPRAI	1.000000	28,520	=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	28,520		18332	0	18332	18620	288-	269-	2496	
06	PANOLA COUNTY ROAD	1.000000	28,520									
31	CARTHAGE ISD	1.000000	28,520									
60	PANOLA COLLEGE	1.000000	28,520									
65	PANOLA CO ESD #1	1.000000	28,520									
69	PANOLA CO GROUND WAT	1.000000	28,520									
				8/8 VALUE:	28,520	WI TOTAL:	26,020	RI TOTAL:	2,500			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 26

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 3,050
LAST YR 8/8 VAL: 29,070

LAST YR OIL PROD:
LAST YR GAS PROD: 8,150

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46277 - CAR UNIT #23-54HH-55HH-56HH-57 FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 271362 - 56HH RRC DIST.: 06 FULL RI DECIMAL = .126933 DEPTH: 11015
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 191,100
03 PANOLA COUNTY 1.000000 191,100
06 PANOLA COUNTY ROAD 1.000000 191,100
31 CARTHAGE ISD 1.000000 191,100
60 PANOLA COLLEGE 1.000000 191,100
65 PANOLA CO ESD #1 1.000000 191,100
69 PANOLA CO GROUND WAT 1.000000 191,100

01 PANOLA COUNTY APPRAI 1.000000 191,100
03 PANOLA COUNTY 1.000000 191,100
06 PANOLA COUNTY ROAD 1.000000 191,100
31 CARTHAGE ISD 1.000000 191,100
60 PANOLA COLLEGE 1.000000 191,100
65 PANOLA CO ESD #1 1.000000 191,100
69 PANOLA CO GROUND WAT 1.000000 191,100

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
30,000 100
10.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,830
LAST YR RI VAL: 41,020
LAST YR 8/8 VAL: 202,850

LAST YR OIL PROD:
LAST YR GAS PROD: 33,162

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46326 - CARTHAGE GAS UNIT #17-9,14,15& FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#..... 271417 - 14 RRC DIST... 06 FULL RI DECIMAL = .126997 DEPTH: 10000
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	86,120	1	337	26,280	0	45.97	2.49	2.49	.00	13524
03	PANOLA COUNTY	1.000000	86,120	2	286	23,506	0	46.62	2.49	2.49	.00	11658
06	PANOLA COUNTY ROAD	1.000000	86,120	3	243	18,804	0	47.27	2.49	2.49	.00	10048
31	CARTHAGE ISD	1.000000	86,120	4	206	15,043	0	47.95	2.49	2.49	.00	8663
60	PANOLA COLLEGE	1.000000	86,120									
65	PANOLA CO ESD #1	1.000000	86,120									
69	PANOLA CO GROUND WAT	1.000000	86,120									
					1,072	83,633	0					43,893

	\$/BBLRESV:	11.13	EQUIP VAL:	6,327			
	\$/BBLPROD:	11,923	WI OIL VAL:	10,409	RI OIL VAL:	5,109	
	WI PAYOUT:	2.8	GAS VAL:	43,113	GAS VAL:	21,160	
	RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	86,120	WI TOTAL:	59,850	RI TOTAL:	26,270	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
41,500	1.0	72	
	15.0	1	
	20.0 99	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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,010
LAST YR RI VAL: 6,810
LAST YR 8/8 VAL: 17,820

LAST YR OIL PROD: 326
LAST YR GAS PROD: 12,765

REMARKS1: COMMINGLED RRC #271417,271461,
REMARKS2: AND #271769
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46326 - CARTHAGE GAS UNIT #17-9,14,15& FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#..... 271418 - 15 RRC DIST... 06 FULL RI DECIMAL = .126997 DEPTH: 10000
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	236	32,978	0	45.97	2.49	2.49	.00	9471
ALT JOB#:	UNIT.....:	2	195	27,194	0	46.62	2.49	2.49	.00	7936
ALT LSE#:	HCG.....:	3	156	21,755	0	47.27	2.49	2.49	.00	6438
ALT RRC#:	GRAPH.....:	4	124	17,404	0	47.95	2.49	2.49	.00	5224
		=====	=====	=====	=====					=====
			711	99,331	0					29,069

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
01	PANOLA COUNTY APPRAI	1.000000	115,310	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	115,310	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	115,310	1	71687	0	81158	37240	43,918	40,954
31	CARTHAGE ISD	1.000000	115,310	2	59114	0	67050	37240	29,810	24,172
60	PANOLA COLLEGE	1.000000	115,310	3	47291	0	53729	37240	16,489	11,627
65	PANOLA CO ESD #1	1.000000	115,310	4	37833	0	43057	37240	5,817	3,566
69	PANOLA CO GROUND WAT	1.000000	115,310	=====	=====	=====	=====	=====	=====	=====
				215925	0	244994	148960	96,034	80,319	28662

\$/BBLRESV:	15.38	EQUIP VAL:	6,327		
\$/BBLPROD:	15,597	WI OIL VAL:	9,530	RI OIL VAL:	3,401
WI PAYOUT:	2.8	GAS VAL:	70,789	GAS VAL:	25,261
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	115,310	WI TOTAL:	86,650	RI TOTAL:	28,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,000	.7	98	
	15.0 1	15.0 1	
	20.0 99	20.0 99	
	1		
	17.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,910
LAST YR RI VAL: 26,390
LAST YR 8/8 VAL: 95,300

LAST YR OIL PROD: 221
LAST YR GAS PROD: 30,812

REMARKS1: COMMINGLED RRC #271418 AND RRC
REMARKS2: # 271434
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46356 - HILL-IP (ALLOCATION) #1H FULL WI DECIMAL = .845573 #WELLS: 1
RRC#, WELL#..... 271690 - 1H RRC DIST..: 06 FULL RI DECIMAL = .154427 DEPTH: 10402
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	909	106,401	0	45.97	2.35	2.35	.00	35334
ALT JOB#: 250204	UNIT.....:	2	750	93,627	0	46.62	2.35	2.35	.00	29565
ALT LSE#: 97553	HCG.....:	3	600	80,513	0	47.27	2.35	2.35	.00	23982
ALT RRC#: 271690	GRAPH.....:	4	480	68,436	0	47.95	2.35	2.35	.00	19462
		5	384	58,170	0	48.62	2.35	2.35	.00	15787

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	3,123	407,147	0				124,130

01	PANOLA COUNTY APPRAI	.832300	347,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	.832300	347,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	.832300	347,420							
38	TATUM ISD (PANOLA CO	.832300	347,420	1	211429	0	246763	120736	126,027	117,520
60	PANOLA COLLEGE	.832300	347,420	2	186046	0	215611	120736	94,875	76,931
65	PANOLA CO ESD #1	.832300	347,420	3	159987	0	183969	120736	63,233	44,586
69	PANOLA CO GROUND WAT	.832300	347,420	4	135989	0	155451	120736	34,715	21,285
80	TATUM ISD-RUSK COUNT	.167700	70,010	5	115591	0	131378	120736	10,642	5,673
				809042	0	933172	603680	329,492	265,995	130027

\$/BBLRESV:	13.40	EQUIP VAL:	21,410		
\$/BBLPROD:	15,498	WI OIL VAL:	35,382	RI OIL VAL:	17,296
WI PAYOUT:	3.1	GAS VAL:	230,612	GAS VAL:	112,731
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 417,430 WI TOTAL: 287,400 RI TOTAL: 130,030

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,200	2.7	309	
	15.0 1	11.0 1	
	20.0 99	13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 404,590
LAST YR RI VAL: 159,770
LAST YR 8/8 VAL: 564,360

LAST YR OIL PROD: 936
LAST YR GAS PROD: 105,916

REMARKS1: RUSK CO - 16.77%
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMP FROM RRC #98274
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46358 - WERNER LOUIS #7H FULL WI DECIMAL = .787067 #WELLS: 1
RRC#, WELL#..... 271768 - 7H RRC DIST...: 06 FULL RI DECIMAL = .212933 DEPTH: 9300
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 995,020
03 PANOLA COUNTY 1.000000 995,020
06 PANOLA COUNTY ROAD 1.000000 995,020
31 CARTHAGE ISD 1.000000 995,020
60 PANOLA COLLEGE 1.000000 995,020
65 PANOLA CO ESD #1 1.000000 995,020
69 PANOLA CO GROUND WAT 1.000000 995,020

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
1 136 198,643 0 45.97 2.64 2.64 .00 4921
2 118 163,878 0 46.62 2.64 2.64 .00 4330
3 100 136,836 0 47.27 2.64 2.64 .00 3720
4 85 115,624 0 47.95 2.64 2.64 .00 3208
5 72 98,280 0 48.62 2.64 2.64 .00 2765
6 61 83,538 0 49.30 2.63 2.63 .00 2383
7 52 71,007 0 49.30 2.63 2.63 .00 2025

01 PANOLA COUNTY APPRAI 1.000000 995,020 624 867,806 0 23,352
03 PANOLA COUNTY 1.000000 995,020
06 PANOLA COUNTY ROAD 1.000000 995,020
31 CARTHAGE ISD 1.000000 995,020 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 995,020 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 995,020 1 412752 0 417673 145040 272,633 254,230 105832
69 PANOLA CO GROUND WAT 1.000000 995,020 2 340515 0 344845 145040 199,805 162,016 76647
3 284326 0 288046 145040 143,006 100,835 56161
4 240250 0 243458 145040 98,418 60,344 41638
5 204213 0 206978 145040 61,938 33,023 31052
6 172923 0 175306 145040 30,266 14,032 23071
7 146985 0 149010 145040 3,970 1,601 17202
1801964 0 1825316 1015280 810,036 626,081 351603

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
148,000 .4 601
13.0 1 18.0 1
14.0 1 17.0 1
15.0 99 16.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 651,450
LAST YR RI VAL: 333,800
LAST YR 8/8 VAL: 985,250

LAST YR OIL PROD: 137
LAST YR GAS PROD: 180,270

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46359 - CARTHAGE GAS UNIT #17-10 FULL WI DECIMAL = .873003 #WELLS: 1
RRC#, WELL#..... 271778 - 10 RRC DIST..: 06 FULL RI DECIMAL = .126997 DEPTH: 8630
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	1,077	57,195	0	45.97	2.43	2.43	.00	43222
ALT JOB#:	UNIT.....:	2	888	48,040	0	46.62	2.43	2.43	.00	36141
ALT LSE#:	HCG.....:	3	710	40,834	0	47.27	2.43	2.43	.00	29316
ALT RRC#:	GRAPH.....:	4	568	34,708	0	47.95	2.43	2.43	.00	23790
		5	454	29,502	0	48.62	2.43	2.43	.00	19298
		6	363	25,077	0	49.30	2.43	2.43	.00	15654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	4,060	235,356	0				167,421

01	PANOLA COUNTY APPRAI	1.000000	323,950							
03	PANOLA COUNTY	1.000000	323,950							
06	PANOLA COUNTY ROAD	1.000000	323,950	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	323,950	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	323,950	1	121333	0	164555	57820	106,735	99,530
65	PANOLA CO ESD #1	1.000000	323,950	2	101912	0	138053	57820	80,233	65,059
69	PANOLA CO GROUND WAT	1.000000	323,950	3	86625	0	115941	57820	58,121	40,981
				4	73631	0	97421	57820	39,601	24,281
				5	62587	0	81885	57820	24,065	12,831
				6	53199	0	68853	57820	11,033	5,115
				=====	=====	=====	=====	=====	=====	=====
				499287	0	666708	346920	319,788	247,797	71512

				\$/BBLRESV: 17.56	EQUIP VAL:	4,646				
				\$/BBLPROD: 22,271	WI OIL VAL:	62,226		RI OIL VAL:	17,958	
				WI PAYOUT: 3.2	GAS VAL:	185,571		GAS VAL:	53,554	
				RI PAYOUT: 3.7	PRD VAL:	0		PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	323,950	WI TOTAL:	252,440	RI TOTAL:	71,510
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000	3.2	172	
-----	-----	-----	-----
	15.0 1	17.0 1	
	20.0 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:	6,380
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 94,680
LAST YR RI VAL: 36,250
LAST YR 8/8 VAL: 130,930

LAST YR OIL PROD: 1,152
LAST YR GAS PROD: 54,235

REMARKS1: COMMINGLED RRC #271778 AND
REMARKS2: RRC #271934

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47352 - HUDSON-JOHNSON UNIT #7 FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 271780 - 7 RRC DIST...: 06 FULL RI DECIMAL = .134209 DEPTH: 6335
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
01	PANOLA COUNTY APPRAI	1.000000	83,600	1	490	14,714	0	45.97	2.84	2.84	.00	19502
03	PANOLA COUNTY	1.000000	83,600	2	392	9,996	0	46.62	2.84	2.84	.00	15822
06	PANOLA COUNTY ROAD	1.000000	83,600	3	313	7,197	0	47.27	2.84	2.84	.00	12834
31	CARTHAGE ISD	1.000000	83,600	4	250	5,396	0	47.95	2.84	2.84	.00	10415
60	PANOLA COLLEGE	1.000000	83,600									
65	PANOLA CO ESD #1	1.000000	83,600									
69	PANOLA CO GROUND WAT	1.000000	83,600									
					1,445	37,303	0					58,573

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	36179	0	55681	19600	36,081	33,646	8083
03	24579	0	40401	19600	20,801	16,867	5145
06	17696	0	30530	19600	10,930	7,707	3410
31	13268	0	23683	19600	4,083	2,503	2320
60							
65							
69							
	91722	0	150295	78400	71,895	60,723	18958

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	1.5	50	
	20.0 99	35.0 1	
		29.0 1	
		27.0 1	
		23.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1,747
LAST YR GAS PROD: 36,142

REMARKS1:
REMARKS2:
MC1:
MC2:

```
REMARKS1: SEE NOTES: LEASE NAME AND WELL
REMARKS2: # CHANGED
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46364 - CAR UNIT #11-52HH FULL WI DECIMAL = .860489 #WELLS: 1
RRC#, WELL#..... 271882 - 52HH RRC DIST...: 06 FULL RI DECIMAL = .139511 DEPTH: 11060
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 511,790
03 PANOLA COUNTY 1.000000 511,790
06 PANOLA COUNTY ROAD 1.000000 511,790
31 CARTHAGE ISD 1.000000 511,790
60 PANOLA COLLEGE 1.000000 511,790
65 PANOLA CO ESD #1 1.000000 511,790
69 PANOLA CO GROUND WAT 1.000000 511,790

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 0 70,668 0 45.97 2.84 2.84 .00 0
2 0 60,067 0 46.62 2.84 2.84 .00 0
3 0 51,057 0 47.27 2.84 2.84 .00 0
4 0 43,398 0 47.95 2.84 2.84 .00 0
5 0 36,889 0 48.62 2.84 2.84 .00 0
6 0 31,355 0 49.30 2.84 2.84 .00 0
7 0 26,652 0 49.30 2.84 2.84 .00 0
8 0 22,654 0 49.30 2.84 2.84 .00 0
9 0 19,256 0 49.30 2.84 2.84 .00 0
10 0 16,367 0 49.30 2.84 2.84 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 172698 0 172698 35280 137,418 128,142 26224
2 146793 0 146793 35280 111,513 90,423 19553
3 124774 0 124774 35280 89,494 63,103 14579
4 106058 0 106058 35280 70,778 43,397 10870
5 90149 0 90149 35280 54,869 29,254 8105
6 76627 0 76627 35280 41,347 19,169 6043
7 65133 0 65133 35280 29,853 12,035 4506
8 55363 0 55363 35280 20,083 7,040 3360
9 47058 0 47058 35280 11,778 3,590 2505
10 40000 0 40000 35280 4,720 1,251 1868
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 210

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,750
LAST YR RI VAL: 116,520
LAST YR 8/8 VAL: 619,270

LAST YR OIL PROD:
LAST YR GAS PROD: 74,705

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46365 - HANCOCK J F UNIT #7 FULL WI DECIMAL = .884096 #WELLS: 1
RRC#, WELL#.....: 271884 - 7 RRC DIST...: 06 FULL RI DECIMAL = .115904 DEPTH: 6115
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		11	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,496

REMARKS1: RECOMP FROM RRC #147744
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46366 - CAR UNIT #27-53HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 271885 - 53HH RRC DIST... 06 FULL RI DECIMAL = .126649 DEPTH: 10997
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	59,226	0	45.97	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	50,342	0	46.62	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	42,790	0	47.27	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	36,372	0	47.95	2.21	2.21	.00	0
		5	0	30,916	0	48.62	2.21	2.21	.00	0
		6	0	26,278	0	49.30	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	245,924	0				0

01	PANOLA COUNTY APPRAI	1.000000	214,060							
03	PANOLA COUNTY	1.000000	214,060							
06	PANOLA COUNTY ROAD	1.000000	214,060	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	214,060	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	214,060	1	114312	0	114312	49000	65,312	60,903
65	PANOLA CO ESD #1	1.000000	214,060	2	97166	0	97166	49000	48,166	39,056
69	PANOLA CO GROUND WAT	1.000000	214,060	3	82591	0	82591	49000	33,591	23,685
				4	70202	0	70202	49000	21,202	13,000
				5	59672	0	59672	49000	10,672	5,690
				6	50721	0	50721	49000	1,721	798
				=====	=====	=====	=====	=====	=====	=====
				474664	0	474664	294000	180,664	143,132	50544

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.8	GAS VAL:	143,132	GAS VAL:	50,544	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	214,060	WI TOTAL:	163,520	RI TOTAL:	50,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		176	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,210
LAST YR RI VAL: 56,880
LAST YR 8/8 VAL: 259,090

LAST YR OIL PROD:
LAST YR GAS PROD: 65,122

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMP FROM RRC #82477
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/03/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8600

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46371 - OSBORNE #1 FULL WI DECIMAL = .739408 #WELLS: 1
RRC#, WELL#..... 271975 - 1 RRC DIST...: 06 FULL RI DECIMAL = .260592 DEPTH: 6554
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #94264
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46372 - THOMAS CHARLES #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 271977 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6955
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,500	.8	2	
-----	-----	-----	-----
15.0	1	15.0	1
17.0	1	17.0	1
18.0	1	18.0	1
19.0	1	19.0	1
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,080
LAST YR RI VAL: 6,750
LAST YR 8/8 VAL: 17,830

LAST YR OIL PROD: 255
LAST YR GAS PROD: 3,960

REMARKS1: RECOMP FROM RRC #139957
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46373 - CARAWAY-ASH #3H FULL WI DECIMAL = .732495 #WELLS: 1
RRC#, WELL#..... 271981 - 3H RRC DIST...: 06 FULL RI DECIMAL = .267505 DEPTH: 8414
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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	PANOLA COUNTY APPRAI	1.000000	390,730	1	942	111,722	0	45.97	2.49	2.49	.00	31720
03	PANOLA COUNTY	1.000000	390,730	2	776	94,963	0	46.62	2.49	2.49	.00	26500
06	PANOLA COUNTY ROAD	1.000000	390,730	3	620	80,719	0	47.27	2.49	2.49	.00	21495
31	CARTHAGE ISD	1.000000	390,730	4	496	68,611	0	47.95	2.49	2.49	.00	17444
60	PANOLA COLLEGE	1.000000	390,730									
65	PANOLA CO ESD #1	1.000000	390,730									
69	PANOLA CO GROUND WAT	1.000000	390,730									
					2,834	356,015	0					97,159

\$/BBLRESV:	9.59	EQUIP VAL:	20,072		
\$/BBLPROD:	9,701	WI OIL VAL:	19,896	RI OIL VAL:	28,346
WI PAYOUT:	2.8	GAS VAL:	132,968	GAS VAL:	189,443
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	390,730	WI TOTAL:	172,940	RI TOTAL:	217,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
145,000	2.8	332	
	15.0 1	15.0 99	
	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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,090
LAST YR RI VAL: 229,780
LAST YR 8/8 VAL: 410,870

LAST YR OIL PROD: 871
LAST YR GAS PROD: 103,096

REMARKS1: WELL # 3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46374 - WILTCHER J W GU #4 & 7 FULL WI DECIMAL = .867771 #WELLS: 1
RRC#, WELL#..... 271987 - 7 RRC DIST..: 06 FULL RI DECIMAL = .132229 DEPTH: 8586
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	31,360	1	38061	0	47475	36260	11,215	10,458	6776
03	PANOLA COUNTY	1.000000	31,360	2	32352	0	40467	36260	4,207	3,411	5066
06	PANOLA COUNTY ROAD	1.000000	31,360								
31	CARTHAGE ISD	1.000000	31,360		70413	0	87942	72520	15,422	13,869	11842
60	PANOLA COLLEGE	1.000000	31,360								
65	PANOLA CO ESD #1	1.000000	31,360								
69	PANOLA CO GROUND WAT	1.000000	31,360								
					\$/BBLRESV: 7.32		EQUIP VAL: 5,647				
					\$/BBLPROD: 4,554		WI OIL VAL: 2,764		RI OIL VAL: 2,360		
					WI PAYOUT: .0		GAS VAL: 11,105		GAS VAL: 9,482		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	31,360	WI TOTAL:	19,520	RI TOTAL:	11,840	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000	.7	49	
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,620
LAST YR RI VAL: 6,150
LAST YR 8/8 VAL: 17,770

LAST YR OIL PROD: 227
LAST YR GAS PROD: 15,260

REMARKS1: COMMINGLED RRC #271987 AND
REMARKS2: RRC # 272011
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46375 - WERNER-HUSBAND #4H FULL WI DECIMAL = .824328 #WELLS: 1
RRC#, WELL#..... 271988 - 4H RRC DIST...: 06 FULL RI DECIMAL = .175672 DEPTH: 10040
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	101	60,572	0	45.97	2.69	2.69	.00	3827
ALT JOB#:	UNIT.....:	2	83	51,486	0	46.62	2.69	2.69	.00	3190
ALT LSE#:	HCG.....:	3	66	43,763	0	47.27	2.69	2.69	.00	2587
ALT RRC#:	GRAPH.....:	4	53	37,198	0	47.95	2.69	2.69	.00	2100
		5	42	31,618	0	48.62	2.68	2.68	.00	1703

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	345	224,637	0				13,407

01	PANOLA COUNTY APPRAI	1.000000	231,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	231,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	231,750							
31	CARTHAGE ISD	1.000000	231,750	1	134315	0	138142	71540	66,602	62,107
60	PANOLA COLLEGE	1.000000	231,750	2	114168	0	117358	71540	45,818	37,152
65	PANOLA CO ESD #1	1.000000	231,750	3	97043	0	99630	71540	28,090	19,807
69	PANOLA CO GROUND WAT	1.000000	231,750	4	82486	0	84586	71540	13,046	7,999
				5	69853	0	71556	71540	16	9
					497865	0	511272	357700	153,572	127,074

\$/BBLRESV:	11.75	EQUIP VAL:	21,410		
\$/BBLPROD:	13,490	WI OIL VAL:	3,332	RI OIL VAL:	2,184
WI PAYOUT:	3.6	GAS VAL:	123,742	GAS VAL:	81,090
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000	.3	180	
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,330
LAST YR RI VAL: 110,640
LAST YR 8/8 VAL: 318,970

LAST YR OIL PROD: 225
LAST YR GAS PROD: 65,408

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46376 - CAR UNIT #13-53HH & 51HH FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 272000 - 53HH RRC DIST.: 06 FULL RI DECIMAL = .138672 DEPTH: 11031
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 81,436 0 45.97 2.67 2.67 .00 0
ALT JOB#: UNIT.....: 2 0 69,220 0 46.62 2.67 2.67 .00 0
ALT LSE#: HCG.....: 3 0 58,837 0 47.27 2.67 2.67 .00 0
ALT RRC#: GRAPH.....: 4 0 50,011 0 47.95 2.67 2.67 .00 0
5 0 42,510 0 48.62 2.66 2.66 .00 0
6 0 36,133 0 49.30 2.66 2.66 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 30,713 0 49.30 2.66 2.66 .00 0
8 0 26,106 0 49.30 2.66 2.66 .00 0
01 PANOLA COUNTY APPRAI 1.000000 547,060 9 0 22,190 0 49.30 2.66 2.66 .00 0
03 PANOLA COUNTY 1.000000 547,060 10 0 18,861 0 49.30 2.66 2.66 .00 0
06 PANOLA COUNTY ROAD 1.000000 547,060
31 CARTHAGE ISD 1.000000 547,060 0 436,017 0
60 PANOLA COLLEGE 1.000000 547,060
65 PANOLA CO ESD #1 .700000 382,950
69 PANOLA CO GROUND WAT 1.000000 547,060

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 187282 0 187282 39200 148,082 138,086 28240
2 159190 0 159190 39200 119,990 97,296 21056
3 135311 0 135311 39200 96,111 67,769 15700
4 115015 0 115015 39200 75,815 46,485 11706
5 97396 0 97396 39200 58,196 31,028 8696
6 82787 0 82787 39200 43,587 20,208 6484
7 70369 0 70369 39200 31,169 12,566 4834
8 59813 0 59813 39200 20,613 7,226 3604
9 50841 0 50841 39200 11,641 3,549 2687
10 43215 0 43215 39200 4,015 1,064 2004
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1001219 0 1001219 392000 609,219 425,277 105011

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 425,277 GAS VAL: 105,011
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 547,060 WI TOTAL: 442,050 RI TOTAL: 105,010

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
40,000 242
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,500
LAST YR RI VAL: 83,880
LAST YR 8/8 VAL: 405,380

LAST YR OIL PROD:
LAST YR GAS PROD: 66,330

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46377 - MAY UNIT #4H FULL WI DECIMAL = .765980 #WELLS: 1
RRC#, WELL#..... 272003 - 4H RRC DIST...: 06 FULL RI DECIMAL = .234020 DEPTH: 9672
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 21207 HCG.....
ALT RRC#: 272003 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .650000 327,970
03 PANOLA COUNTY .650000 327,970
06 PANOLA COUNTY ROAD .650000 327,970

39 JOAQUIN ISD (PANOLA .650000 327,970
60 PANOLA COLLEGE .650000 327,970
65 PANOLA CO ESD #1 .650000 327,970
69 PANOLA CO GROUND WAT .650000 327,970
82 JOAQUIN ISD-SHELBY C .350000 176,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,000 1.9 307

15.0 1 15.0 99
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,760
LAST YR RI VAL: 187,810
LAST YR 8/8 VAL: 527,570

LAST YR OIL PROD: 638
LAST YR GAS PROD: 89,874

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46378 - MAY UNIT #5H FULL WI DECIMAL = .765980 #WELLS: 1
RRC#, WELL#..... 272004 - 5H RRC DIST...: 06 FULL RI DECIMAL = .234020 DEPTH: 9983
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 21208 HCG.....
ALT RRC#: 272004 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .650000 558,310
03 PANOLA COUNTY .650000 558,310
06 PANOLA COUNTY ROAD .650000 558,310

39 JOAQUIN ISD (PANOLA .650000 558,310
60 PANOLA COLLEGE .650000 558,310
65 PANOLA CO ESD #1 .650000 558,310
69 PANOLA CO GROUND WAT .650000 558,310
82 JOAQUIN ISD-SHELBY C .350000 300,620

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 272331 0 294867 99158 195,709 182,498 84374
2 242359 0 261214 99158 162,056 131,407 65566
3 212061 0 227355 99158 128,197 90,392 50059
4 182437 0 194848 99158 95,690 58,672 37633
5 155980 0 166048 99158 66,890 35,663 28132
6 132583 0 140750 99158 41,592 19,283 20917
7 112696 0 119229 99158 20,071 8,092 15543
8 95791 0 101018 99158 1,860 652 11552

1406238 0 1505329 793264 712,065 526,659 313776

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.62 EQUIP VAL: 18,495
\$/BBLPROD: 23,827 WI OIL VAL: 34,668 RI OIL VAL: 20,655
WI PAYOUT: 3.6 GAS VAL: 491,991 GAS VAL: 293,121
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,182 1.9 555

15.0 1 10.0 1
20.0 99 12.0 1
13.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 539,810
LAST YR RI VAL: 284,790
LAST YR 8/8 VAL: 824,600

LAST YR OIL PROD: 719
LAST YR GAS PROD: 185,514

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46380 - CAR UNIT #13-55HH

FULL WI DECIMAL = .861328

#WELLS: 1

RRC#, WELL#..... 272024 - 55HH RRC DIST... 06

FULL RI DECIMAL = .138672

DEPTH: 10808

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 43,747 0 45.97 2.70 2.70 .00 0

2 0 37,184 0 46.62 2.70 2.70 .00 0

3 0 31,607 0 47.27 2.70 2.70 .00 0

4 0 26,866 0 47.95 2.70 2.70 .00 0

5 0 22,836 0 48.62 2.69 2.69 .00 0

6 0 19,410 0 49.30 2.69 2.69 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 181,650 0 0

01 PANOLA COUNTY APPRAI 1.000000 215,400

03 PANOLA COUNTY 1.000000 215,400

06 PANOLA COUNTY ROAD 1.000000 215,400

31 CARTHAGE ISD 1.000000 215,400

60 PANOLA COLLEGE 1.000000 215,400

65 PANOLA CO ESD #1 .700000 150,780

69 PANOLA CO GROUND WAT 1.000000 215,400

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

--

1 101737 0 101737 39200 62,537 58,316 15341

2 86477 0 86477 39200 47,277 38,336 11439

3 73505 0 73505 39200 34,305 24,189 8528

4 62479 0 62479 39200 23,279 14,273 6359

5 52911 0 52911 39200 13,711 7,310 4724

6 44974 0 44974 39200 5,774 2,677 3522

=====

422083 0 422083 235200 186,883 145,101 49913

\$/BBLRESV: .00 EQUIP VAL: 20,390

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.9 GAS VAL: 145,101 GAS VAL: 49,913

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 215,400 WI TOTAL: 165,490 RI TOTAL: 49,910

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 130

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,870

LAST YR RI VAL: 48,720

LAST YR 8/8 VAL: 203,590

LAST YR OIL PROD:

LAST YR GAS PROD: 42,926

REMARKS1: WELL # 55HH

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46382 - CAR UNIT #27-55HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#.....: 272101 - 55HH RRC DIST...: 06 FULL RI DECIMAL = .126649 DEPTH: 11012
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	42,823	0	45.97	2.88	2.88	.00	0
ALT JOB#:	UNIT.....:	2	0	34,256	0	46.62	2.88	2.88	.00	0
ALT LSE#:	HCG.....:	3	0	28,087	0	47.27	2.88	2.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,452	0	47.95	2.88	2.88	.00	0
		5	0	19,816	0	48.62	2.88	2.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	148,434	0				0

01	PANOLA COUNTY APPRAI	1.000000	173,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	173,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	173,350							
31	CARTHAGE ISD	1.000000	173,350	1	107711	0	107711	48020	59,691	55,662
60	PANOLA COLLEGE	1.000000	173,350	2	86162	0	86162	48020	38,142	30,928
65	PANOLA CO ESD #1	1.000000	173,350	3	70646	0	70646	48020	22,626	15,954
69	PANOLA CO GROUND WAT	1.000000	173,350	4	58988	0	58988	48020	10,968	6,725
				5	49842	0	49842	48020	1,822	971
					373349	0	373349	240100	133,249	110,240

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.1	GAS VAL:	110,240	GAS VAL:	41,695
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,000		132	
		21.0	1
		19.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,550
LAST YR RI VAL: 36,910
LAST YR 8/8 VAL: 164,460

LAST YR OIL PROD:
LAST YR GAS PROD: 45,749

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46385 - HILL HEIRS DEEP G(2/7/5/4/3H) FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#..... 272212 - 5H RRC DIST...: 06 FULL RI DECIMAL = .237521 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	54,535	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	45,806	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	38,935	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	33,094	0	47.95	2.24	2.24	.00	0
		5	0	28,130	0	48.62	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	200,500	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	PANOLA COUNTY APPRAI	1.000000	201,740								
03	PANOLA COUNTY	1.000000	201,740								
06	PANOLA COUNTY ROAD	1.000000	201,740								
31	CARTHAGE ISD	1.000000	201,740	1	93143	0	93143	44100	49,043	45,733	27175
60	PANOLA COLLEGE	1.000000	201,740	2	78234	0	78234	44100	34,134	27,678	20022
65	PANOLA CO ESD #1	1.000000	201,740	3	66499	0	66499	44100	22,399	15,794	14929
69	PANOLA CO GROUND WAT	1.000000	201,740	4	56524	0	56524	44100	12,424	7,618	11131
				5	47831	0	47831	44100	3,731	1,989	8262
					342231	0	342231	220500	121,731	98,812	81519

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.6	GAS VAL:	98,812	GAS VAL:	81,519
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 201,740 WI TOTAL: 120,220 RI TOTAL: 81,520

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		164	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,840
LAST YR RI VAL: 106,530
LAST YR 8/8 VAL: 282,370

LAST YR OIL PROD:
LAST YR GAS PROD: 65,876

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 81HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 46387 - RUDMAN DUKE GU (N 1H) FULL WI DECIMAL = .744453 #WELLS: 1
RRC#, WELL#..... 272222 - N 1H RRC DIST.: 06 FULL RI DECIMAL = .255547 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	65	67,303	0	45.97	2.19	2.19	.00	2224
ALT JOB#:	UNIT.....:	2	51	57,207	0	46.62	2.19	2.19	.00	1793
ALT LSE#:	HCG.....:	3	41	48,626	0	47.27	2.19	2.19	.00	1446
ALT RRC#:	GRAPH.....:	4	32	41,332	0	47.95	2.19	2.19	.00	1166

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	PANOLA COUNTY APPRAI	1.000000	120,130	1	65	67,303	0	45.97	2.19	2.19	.00	2224
03	PANOLA COUNTY	1.000000	120,130	2	51	57,207	0	46.62	2.19	2.19	.00	1793
06	PANOLA COUNTY ROAD	1.000000	120,130	3	41	48,626	0	47.27	2.19	2.19	.00	1446
38	TATUM ISD (PANOLA CO	1.000000	120,130	4	32	41,332	0	47.95	2.19	2.19	.00	1166
60	PANOLA COLLEGE	1.000000	120,130									
65	PANOLA CO ESD #1	1.000000	120,130									
69	PANOLA CO GROUND WAT	1.000000	120,130									
					189	214,468	0					6,629

\$/BBLRESV:	3.94	EQUIP VAL:	22,481
\$/BBLPROD:	3,698	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0
8/8 VALUE:	120,130	WI TOTAL:	22,480
		RI TOTAL:	97,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
60,000	.2	200
20.5	99	15.0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,120
LAST YR RI VAL: 104,170
LAST YR 8/8 VAL: 244,290

LAST YR OIL PROD: 30
LAST YR GAS PROD: 76,129
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL # N 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46575 - PARKER-HOPPER UN (ALLOC)(1H) FULL WI DECIMAL = .854787 #WELLS: 1
RRC#, WELL#..... 272387 - 1H RRC DIST..: 06 FULL RI DECIMAL = .145213 DEPTH: 11142
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46390 - WIENER ESTATE E #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 272476 - 2H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9360
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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	PANOLA COUNTY APPRAI	1.000000	53,100	1	44256	0	44256	37240	7,016	6,542	13817	
03	PANOLA COUNTY	1.000000	53,100	2	37617	0	37617	37240	377	306	10302	
06	PANOLA COUNTY ROAD	1.000000	53,100									
31	CARTHAGE ISD	1.000000	53,100		81873	0	81873	74480	7,393	6,848	24119	
60	PANOLA COLLEGE	1.000000	53,100									
65	PANOLA CO ESD #1	1.000000	53,100									
69	PANOLA CO GROUND WAT	1.000000	53,100									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
38,000 105
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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,850
LAST YR RI VAL: 26,450
LAST YR 8/8 VAL: 59,300

LAST YR OIL PROD:
LAST YR GAS PROD: 40,235

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46392 - CAR UNIT #24-54HH & 56HH FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 272517 - 54HH RRC DIST..: 06 FULL RI DECIMAL = .157849 DEPTH: 10838
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,267	0	45.97	3.01	3.01	.00	0
ALT JOB#:	UNIT.....:	2	0	24,026	0	46.62	3.01	3.01	.00	0
ALT LSE#:	HCG.....:	3	0	20,422	0	47.27	3.01	3.01	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	72,715	0					0

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	PANOLA COUNTY APPRAI	1.000000	86,490	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	86,490	1	71653	0	71653	48510	23,143	21,581	12578
06	PANOLA COUNTY ROAD	1.000000	86,490	2	60905	0	60905	48510	12,395	10,051	9379
31	CARTHAGE ISD	1.000000	86,490	3	51770	0	51770	48510	3,260	2,299	6993
60	PANOLA COLLEGE	1.000000	86,490	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	86,490		184328	0	184328	145530	38,798	33,931	28950
69	PANOLA CO GROUND WAT	1.000000	86,490								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	33,931	GAS VAL:	28,950
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	86,490	WI TOTAL:	57,540	RI TOTAL:	28,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
49,500	-----	84	-----
	-----	15.0 99	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,080
LAST YR RI VAL: 44,690
LAST YR 8/8 VAL: 133,770

LAST YR OIL PROD:
LAST YR GAS PROD: 32,658

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46393 - CAR UNIT #04-53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 272550 - 53HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10814
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	62,222	0	45.97	2.01	2.01	.00	0
ALT JOB#:	UNIT.....:	2	0	52,576	0	46.62	2.01	2.01	.00	0
ALT LSE#:	HCG.....:	3	0	44,689	0	47.27	2.01	2.01	.00	0
ALT RRC#:	GRAPH.....:	4	0	37,986	0	47.95	2.01	2.01	.00	0
		5	0	32,288	0	48.62	2.01	2.01	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	229,761	0				0

01	PANOLA COUNTY APPRAI	1.000000	193,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	193,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	193,070							
31	CARTHAGE ISD	1.000000	193,070	1	109433	0	109433	49000	60,433	56,354
60	PANOLA COLLEGE	1.000000	193,070	2	92468	0	92468	49000	43,468	35,247
65	PANOLA CO ESD #1	.960000	185,350	3	78598	0	78598	49000	29,598	20,870
69	PANOLA CO GROUND WAT	1.000000	193,070	4	66808	0	66808	49000	17,808	10,919
				5	56787	0	56787	49000	7,787	4,152
					404094	0	404094	245000	159,094	127,542
										44118

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.9	GAS VAL:	127,542	GAS VAL:	44,118
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 193,070 WI TOTAL: 148,950 RI TOTAL: 44,120

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		186	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,890
LAST YR RI VAL: 39,690
LAST YR 8/8 VAL: 154,580

LAST YR OIL PROD:
LAST YR GAS PROD: 63,878

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46394 - EVANS CORNELIUS #11H FULL WI DECIMAL = .745518 #WELLS: 1
RRC#, WELL#..... 272552 - 11H RRC DIST..: 06 FULL RI DECIMAL = .254482 DEPTH: 10845
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	94,897	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	80,662	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	68,563	0	47.27	2.34	2.34	.00	0
ALT RRC#:	GRAPH.....:	4	0	58,278	0	47.95	2.34	2.34	.00	0
		5	0	49,536	0	48.62	2.34	2.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	351,936	0				0

01	PANOLA COUNTY APPRAI	1.000000	337,800	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	337,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	337,800							
31	CARTHAGE ISD	1.000000	337,800	1	166256	0	166256	85260	80,996	75,529
60	PANOLA COLLEGE	1.000000	337,800	2	141318	0	141318	85260	56,058	45,456
65	PANOLA CO ESD #1	1.000000	337,800	3	119609	0	119609	85260	34,349	24,220
69	PANOLA CO GROUND WAT	1.000000	337,800	4	101668	0	101668	85260	16,408	10,060
				5	86418	0	86418	85260	1,158	617
					615269	0	615269	426300	188,969	155,882
										160506

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	155,882	GAS VAL:	160,506
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,000		282	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,750
LAST YR RI VAL: 186,830
LAST YR 8/8 VAL: 431,580

LAST YR OIL PROD:
LAST YR GAS PROD: 97,076

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46395 - KYLE J R "A" #82HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 272562 - 82HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10407
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	39,709	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	33,752	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	28,689	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	24,386	0	47.95	2.24	2.24	.00	0
		5	0	20,728	0	48.62	2.23	2.23	.00	0
		6	0	17,619	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	164,883	0				0

01	PANOLA COUNTY APPRAI	1.000000	153,710							
03	PANOLA COUNTY	1.000000	153,710							
06	PANOLA COUNTY ROAD	1.000000	153,710	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	153,710	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	153,710	1	77830	0	77830	32830	45,000	41,963
65	PANOLA CO ESD #1	1.000000	153,710	2	66155	0	66155	32830	33,325	27,022
69	PANOLA CO GROUND WAT	1.000000	153,710	3	56232	0	56232	32830	23,402	16,501
				4	47797	0	47797	32830	14,967	9,177
				5	40446	0	40446	32830	7,616	4,061
				6	34379	0	34379	32830	1,549	718
				=====	=====	=====	=====	=====	=====	=====
				322839	0	322839	196980	125,859	99,442	33877

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	4.4	GAS VAL:	99,442	GAS VAL:	33,877	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	
						=====			=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	153,710	WI TOTAL:	119,830	RI TOTAL:	33,880
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500		118	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,510
LAST YR RI VAL: 39,200
LAST YR 8/8 VAL: 178,710

LAST YR OIL PROD:
LAST YR GAS PROD: 42,766

REMARKS1: WELL #82HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46396 - CAR UNIT #23-51HH FULL WI DECIMAL = .873067 #WELLS: 1
RRC#, WELL#..... 272593 - 51HH RRC DIST... 06 FULL RI DECIMAL = .126933 DEPTH: 10881
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 226,070
03 PANOLA COUNTY 1.000000 226,070
06 PANOLA COUNTY ROAD 1.000000 226,070
31 CARTHAGE ISD 1.000000 226,070
60 PANOLA COLLEGE 1.000000 226,070
65 PANOLA CO ESD #1 1.000000 226,070
69 PANOLA CO GROUND WAT 1.000000 226,070

01 PANOLA COUNTY APPRAI 1.000000 226,070
03 PANOLA COUNTY 1.000000 226,070
06 PANOLA COUNTY ROAD 1.000000 226,070
31 CARTHAGE ISD 1.000000 226,070
60 PANOLA COLLEGE 1.000000 226,070
65 PANOLA CO ESD #1 1.000000 226,070
69 PANOLA CO GROUND WAT 1.000000 226,070

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
36,000 143
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,520
LAST YR RI VAL: 51,290
LAST YR 8/8 VAL: 237,810

LAST YR OIL PROD:
LAST YR GAS PROD: 51,518

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46397 - CAR UNIT #27-54HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 272603 - 54HH RRC DIST... 06 FULL RI DECIMAL = .126649 DEPTH: 11027
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	119,559	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	75,899	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	50,088	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	36,671	0	47.95	2.53	2.53	.00	0
		5	0	30,240	0	48.62	2.53	2.53	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	312,457	0				0

01	PANOLA COUNTY APPRAI	1.000000	418,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	418,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	418,330							
31	CARTHAGE ISD	1.000000	418,330	1	264175	0	264175	63700	200,475	186,943
60	PANOLA COLLEGE	1.000000	418,330	2	167705	0	167705	63700	104,005	84,335
65	PANOLA CO ESD #1	1.000000	418,330	3	110673	0	110673	63700	46,973	33,121
69	PANOLA CO GROUND WAT	1.000000	418,330	4	81027	0	81027	63700	17,327	10,624
				5	66818	0	66818	63700	3,118	1,662
					690398	0	690398	318500	371,898	316,685
										80228

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	316,685	GAS VAL:	80,228
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,000		416	
		38.0	1
		35.0	1
		33.0	1
		20.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 4,990
LAST YR 8/8 VAL: 31,010

LAST YR OIL PROD:
LAST YR GAS PROD: 86,967

REMARKS1: WELL # 54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46398 - CAR UNIT #04-52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 272604 - 52HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10905
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 434,970
03 PANOLA COUNTY 1.000000 434,970
06 PANOLA COUNTY ROAD 1.000000 434,970
31 CARTHAGE ISD 1.000000 434,970
60 PANOLA COLLEGE 1.000000 434,970
65 PANOLA CO ESD #1 .960000 417,570
69 PANOLA CO GROUND WAT 1.000000 434,970

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 0 110,646 0 45.97 1.99 1.99 .00 0
2 0 95,149 0 46.62 1.99 1.99 .00 0
3 0 80,876 0 47.27 1.99 1.99 .00 0
4 0 68,745 0 47.95 1.99 1.99 .00 0
5 0 58,433 0 48.62 1.99 1.99 .00 0
6 0 49,668 0 49.30 1.99 1.99 .00 0
7 0 42,218 0 49.30 1.99 1.99 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 192662 0 192662 63700 128,962 120,257 25778
2 165678 0 165678 63700 101,978 82,691 19445
3 140826 0 140826 63700 77,126 54,382 14498
4 119702 0 119702 63700 56,002 34,337 10810
5 101747 0 101747 63700 38,047 20,285 8060
6 86485 0 86485 63700 22,785 10,564 6010
7 73512 0 73512 63700 9,812 3,956 4481
880612 0 880612 445900 434,712 326,472 89082

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
65,000 325
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,090
LAST YR RI VAL: 71,290
LAST YR 8/8 VAL: 317,380

LAST YR OIL PROD:
LAST YR GAS PROD: 109,686
REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46399 - CAR UNIT #13-54HH FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 272606 - 54HH RRC DIST.: 06 FULL RI DECIMAL = .138672 DEPTH: 10889
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	.700000	19,130								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 323,750
LAST YR RI VAL: 80,770
LAST YR 8/8 VAL: 404,520

LAST YR OIL PROD:
LAST YR GAS PROD: 35,369

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46400 - CAR UNIT #13-56HH FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 272610 - 56HH RRC DIST... 06 FULL RI DECIMAL = .138672 DEPTH: 10895
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 397,160
03 PANOLA COUNTY 1.000000 397,160
06 PANOLA COUNTY ROAD 1.000000 397,160
31 CARTHAGE ISD 1.000000 397,160
60 PANOLA COLLEGE 1.000000 397,160
65 PANOLA CO ESD #1 .700000 278,010
69 PANOLA CO GROUND WAT 1.000000 397,160

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 0 63,601 0 45.97 2.63 2.63 .00 0
2 0 54,060 0 46.62 2.63 2.63 .00 0
3 0 45,951 0 47.27 2.63 2.63 .00 0
4 0 39,058 0 47.95 2.63 2.63 .00 0
5 0 33,200 0 48.62 2.63 2.63 .00 0
6 0 28,220 0 49.30 2.62 2.62 .00 0
7 0 23,987 0 49.30 2.62 2.62 .00 0
8 0 20,389 0 49.30 2.62 2.62 .00 0
9 0 17,330 0 49.30 2.62 2.62 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 144075 0 144075 35280 108,795 101,451 21725
2 122464 0 122464 35280 87,184 70,695 16198
3 104094 0 104094 35280 68,814 48,521 12078
4 88480 0 88480 35280 53,200 32,619 9005
5 75208 0 75208 35280 39,928 21,288 6714
6 63684 0 63684 35280 28,404 13,169 4987
7 54131 0 54131 35280 18,851 7,600 3719
8 46011 0 46011 35280 10,731 3,762 2773
9 39110 0 39110 35280 3,830 1,168 2067

*** PARAMETERS ***

737257 0 737257 317520 419,737 300,273 79266

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 397,160 WI TOTAL: 317,890 RI TOTAL: 79,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 189

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 320,400
LAST YR RI VAL: 80,270
LAST YR 8/8 VAL: 400,670

LAST YR OIL PROD:
LAST YR GAS PROD: 60,476

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46401 - CAR UNIT #28-51HH FULL WI DECIMAL = .848439 #WELLS: 1
RRC#, WELL#..... 272624 - 51HH RRC DIST...: 06 FULL RI DECIMAL = .151561 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	230,840									
03	PANOLA COUNTY	1.000000	230,840									
06	PANOLA COUNTY ROAD	1.000000	230,840	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	1.000000	230,840	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	230,840	1	113491	0	113491	47040	66,451	61,966	18988	
65	PANOLA CO ESD #1	1.000000	230,840	2	96468	0	96468	47040	49,428	40,080	14158	
69	PANOLA CO GROUND WAT	1.000000	230,840	3	81998	0	81998	47040	34,958	24,649	10556	
				4	69698	0	69698	47040	22,658	13,893	7871	
				5	59243	0	59243	47040	12,203	6,506	5869	
				6	50357	0	50357	47040	3,317	1,538	4375	
					=====	=====	=====	=====	=====	=====	=====	
					471255	0	471255	282240	189,015	148,632	61817	

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 20,390
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 148,632 GAS VAL: 61,817
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 230,840 WI TOTAL: 169,020 RI TOTAL: 61,820
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000 159

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,050
LAST YR RI VAL: 63,610
LAST YR 8/8 VAL: 238,660

LAST YR OIL PROD:
LAST YR GAS PROD: 55,838

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46403 - CAR UNIT #21-52HH FULL WI DECIMAL = .867854 #WELLS: 1
RRC#, WELL#..... 272636 - 52HH RRC DIST... 06 FULL RI DECIMAL = .132146 DEPTH: 10886
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	36,578	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	30,542	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	25,807	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,935	0	47.95	2.39	2.39	.00	0
		5	0	18,645	0	48.62	2.39	2.39	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	133,507	0				0

01	PANOLA COUNTY APPRAI	1.000000	135,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	135,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	135,570							
31	CARTHAGE ISD	1.000000	135,570	1	76186	0	76186	35280	40,906	38,145
60	PANOLA COLLEGE	1.000000	135,570	2	63349	0	63349	35280	28,069	22,760
65	PANOLA CO ESD #1	1.000000	135,570	3	53528	0	53528	35280	18,248	12,867
69	PANOLA CO GROUND WAT	1.000000	135,570	4	45499	0	45499	35280	10,219	6,266
				5	38674	0	38674	35280	3,394	1,810
					277236	0	277236	176400	100,836	81,848

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	81,848	GAS VAL:	32,310
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
36,000		110	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,920
LAST YR RI VAL: 35,500
LAST YR 8/8 VAL: 142,420

LAST YR OIL PROD:
LAST YR GAS PROD: 39,797

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46405 - CAR UNIT #31-51HH FULL WI DECIMAL = .856128 #WELLS: 1
RRC#, WELL#..... 272643 - 51HH RRC DIST... 06 FULL RI DECIMAL = .143872 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	83,119	0	45.97	2.46	2.46	.00	0
ALT JOB#:	UNIT.....:	2	0	70,651	0	46.62	2.46	2.46	.00	0
ALT LSE#:	HCG.....:	3	0	60,053	0	47.27	2.46	2.46	.00	0
ALT RRC#:	GRAPH.....:	4	0	51,045	0	47.95	2.46	2.46	.00	0
		5	0	43,388	0	48.62	2.46	2.46	.00	0
		6	0	36,880	0	49.30	2.46	2.46	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	345,136	0				0

01	PANOLA COUNTY APPRAI	1.000000	335,520							
03	PANOLA COUNTY	1.000000	335,520							
06	PANOLA COUNTY ROAD	1.000000	335,520	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	335,520	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	335,520	1	175055	0	175055	73500	101,555	94,700
65	PANOLA CO ESD #1	1.000000	335,520	2	148797	0	148797	73500	75,297	61,056
69	PANOLA CO GROUND WAT	1.000000	335,520	3	126477	0	126477	73500	52,977	37,355
				4	107506	0	107506	73500	34,006	20,850
				5	91380	0	91380	73500	17,880	9,533
				6	77673	0	77673	73500	4,173	1,935
				=====	=====	=====	=====	=====	=====	=====
				726888	0	726888	441000	285,888	225,429	89698

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.5	GAS VAL:	225,429	GAS VAL:	89,698	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	335,520	WI TOTAL:	245,820	RI TOTAL:	89,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000		247	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 354,960
LAST YR RI VAL: 115,030
LAST YR 8/8 VAL: 469,990

LAST YR OIL PROD:
LAST YR GAS PROD: 97,528

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46408 - CAR UNIT #27-52HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 272837 - 52HH RRC DIST... 06 FULL RI DECIMAL = .126649 DEPTH: 10766
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,938	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	24,885	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	21,152	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,979	0	47.95	2.31	2.31	.00	0
		=====	=====	=====	=====					=====
			0	92,954	0					0

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	PANOLA COUNTY APPRAI	1.000000	87,120	1	58633	0	58633	34300	24,333	22,691	7964
03	PANOLA COUNTY	1.000000	87,120	2	50421	0	50421	34300	16,121	13,072	6007
06	PANOLA COUNTY ROAD	1.000000	87,120	3	42673	0	42673	34300	8,373	5,904	4460
31	CARTHAGE ISD	1.000000	87,120	4	36272	0	36272	34300	1,972	1,209	3325
60	PANOLA COLLEGE	1.000000	87,120		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	87,120		187999	0	187999	137200	50,799	42,876	21756
69	PANOLA CO GROUND WAT	1.000000	87,120								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	42,876	GAS VAL:	21,756
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	87,120	WI TOTAL:	65,360	RI TOTAL:	21,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		85	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,120
LAST YR RI VAL: 33,610
LAST YR 8/8 VAL: 142,730

LAST YR OIL PROD:
LAST YR GAS PROD: 37,270

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46409 - CAR UNIT #04-51HH

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 272845 - 51HH RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 10809

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 76,272 0 45.97 1.95 1.95 .00 0

2 0 64,448 0 46.62 1.94 1.94 .00 0

3 0 54,780 0 47.27 1.94 1.94 .00 0

4 0 46,563 0 47.95 1.94 1.94 .00 0

5 0 39,579 0 48.62 1.94 1.94 .00 0

6 0 33,642 0 49.30 1.94 1.94 .00 0

7 0 28,595 0 49.30 1.94 1.94 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 279,100

03 PANOLA COUNTY 1.000000 279,100

06 PANOLA COUNTY ROAD 1.000000 279,100

31 CARTHAGE ISD 1.000000 279,100

60 PANOLA COLLEGE 1.000000 279,100

65 PANOLA CO ESD #1 .960000 267,930

69 PANOLA CO GROUND WAT 1.000000 279,100

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
01	PANOLA COUNTY APPRAI	1.000000	279,100	0	343,879	0						0
03	PANOLA COUNTY	1.000000	279,100									
06	PANOLA COUNTY ROAD	1.000000	279,100									
31	CARTHAGE ISD	1.000000	279,100	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	279,100	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.960000	267,930	1	130139	0	130139	46060	84,079	78,404	17412	
69	PANOLA CO GROUND WAT	1.000000	279,100	2	109400	0	109400	46060	63,340	51,361	12840	
				3	92990	0	92990	46060	46,930	33,091	9573	
				4	79042	0	79042	46060	32,982	20,223	7138	
				5	67186	0	67186	46060	21,126	11,264	5322	
				6	57108	0	57108	46060	11,048	5,122	3968	
				7	48542	0	48542	46060	2,482	1,001	2959	
				=====	=====	=====	=====	=====	=====	=====	=====	
					584407	0	584407	322420	261,987	200,466	59212	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 279,100

WI TOTAL: 219,890

RI TOTAL: 59,210

\$/BBLRESV: .00

\$/BBLPROD: 0

WI PAYOUT: 3.8

RI PAYOUT: 4.0

EQUIP VAL: 19,419

WI OIL VAL: 0

GAS VAL: 200,466

PRD VAL: 0

RI OIL VAL: 0

GAS VAL: 59,212

PRD VAL: 0

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT).. U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.27

GAS RI GR PRICE: 2.27

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,000		228	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 153,330

LAST YR RI VAL: 43,700

LAST YR 8/8 VAL: 197,030

LAST YR OIL PROD:

LAST YR GAS PROD: 77,912

REMARKS1: WELL #51HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46413 - CAR UNIT #20-53HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 272849 - 53HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10836
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	44,290	0	45.97	2.61	2.61	.00	0
ALT JOB#:	UNIT.....:	2	0	36,538	0	46.62	2.61	2.61	.00	0
ALT LSE#:	HCG.....:	3	0	30,509	0	47.27	2.61	2.61	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,780	0	47.95	2.61	2.61	.00	0
		5	0	21,913	0	48.62	2.61	2.61	.00	0
		6	0	18,626	0	49.30	2.61	2.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	177,656	0				0

01	PANOLA COUNTY APPRAI	1.000000	209,580							
03	PANOLA COUNTY	1.000000	209,580							
06	PANOLA COUNTY ROAD	1.000000	209,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	209,580	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	209,580	1	101147	0	101147	36260	64,887	60,507
65	PANOLA CO ESD #1	1.000000	209,580	2	83444	0	83444	36260	47,184	38,260
69	PANOLA CO GROUND WAT	1.000000	209,580	3	69675	0	69675	36260	33,415	23,561
				4	58875	0	58875	36260	22,615	13,866
				5	50044	0	50044	36260	13,784	7,349
				6	42537	0	42537	36260	6,277	2,910
					=====	=====	=====	=====	=====	=====
					405722	0	405722	217560	188,162	146,453

					\$/BBLRESV: .00	EQUIP VAL: 20,390				
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
					WI PAYOUT: 3.9	GAS VAL: 146,453	GAS VAL: 42,739			
					RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 209,580	WI TOTAL: 166,840	RI TOTAL: 42,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000		134	
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,020
LAST YR RI VAL: 44,350
LAST YR 8/8 VAL: 219,370

LAST YR OIL PROD:
LAST YR GAS PROD: 44,551

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46414 - POSS L T UNIT #14 FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#.....: 272861 - 14 RRC DIST...: 06 FULL RI DECIMAL = .140545 DEPTH: 6736
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	4,760			=====		=====		
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500			
-----	-----	-----	-----
	25.0	1	
	23.0	1	
	22.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #253749
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46416 - CAR UNIT #27-51HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 272864 - 51HH RRC DIST... 06 FULL RI DECIMAL = .126649 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	49,467	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	42,046	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	35,739	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	30,378	0	47.95	2.19	2.19	.00	0
		5	0	25,822	0	48.62	2.19	2.19	.00	0
		6	0	21,948	0	49.30	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	205,400	0				0

01	PANOLA COUNTY APPRAI	1.000000	178,140							
03	PANOLA COUNTY	1.000000	178,140							
06	PANOLA COUNTY ROAD	1.000000	178,140	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	178,140	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	178,140	1	94612	0	94612	41160	53,452	49,844
65	PANOLA CO ESD #1	1.000000	178,140	2	80421	0	80421	41160	39,261	31,836
69	PANOLA CO GROUND WAT	1.000000	178,140	3	68358	0	68358	41160	27,198	19,178
				4	58104	0	58104	41160	16,944	10,389
				5	49388	0	49388	41160	8,228	4,387
				6	41788	0	41788	41160	628	291
					=====	=====	=====	=====	=====	=====
					392671	0	392671	246960	145,711	115,925

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	178,140	WI TOTAL:	136,320	RI TOTAL:	41,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000		147	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,500
LAST YR RI VAL: 39,530
LAST YR 8/8 VAL: 178,030

LAST YR OIL PROD:
LAST YR GAS PROD: 55,792

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46417 - LATHAM ESTATE #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272876 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6163
OPERATOR#, AGENT#: 862857 -

OPERATOR NAME....: TOWER RESOURCES INC
GAS FIELD#.....: 16037666
GAS FIELD NAME...: CARTHAGE, SOUTH (PETTIT, UPPER

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900		1	
		19.0 1	
		18.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 380

REMARKS1: RECLASS FROM OIL RRC #13812 TO
REMARKS2: GAS RRC #272876
MC1:
MC2:

REMARKS1: WELL # 83HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46419 - CARAWAY-ASH #5H FULL WI DECIMAL = .732495 #WELLS: 1
RRC#, WELL#..... 272884 - 5H RRC DIST...: 06 FULL RI DECIMAL = .267505 DEPTH: 8997
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

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	PANOLA COUNTY APPRAI	1.000000	200,610	1	609	114,731	0	45.97	2.23	2.23	.00	20507
03	PANOLA COUNTY	1.000000	200,610	2	521	98,662	0	46.62	2.23	2.23	.00	17792
06	PANOLA COUNTY ROAD	1.000000	200,610		=====	=====	=====	=====	=====	=====	=====	=====
31	CARTHAGE ISD	1.000000	200,610		1,130	213,393	0					38,299
60	PANOLA COLLEGE	1.000000	200,610									
65	PANOLA CO ESD #1	1.000000	200,610									
69	PANOLA CO GROUND WAT	1.000000	200,610									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					187409	0	207916	163660	44,256	41,269	71115	
					161161	0	178953	163660	15,293	12,401	53692	
					=====	=====	=====	=====	=====	=====	=====	=====
					348570	0	386869	327320	59,549	53,670	124807	
					\$/BBLRESV: 6.42		EQUIP VAL:	22,129				
					\$/BBLPROD: 4,031		WI OIL VAL:	5,313		RI OIL VAL:	12,356	
					WI PAYOUT: .0		GAS VAL:	48,357		GAS VAL:	112,451	
					RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0	
							=====	=====	=====	=====	=====	
					8/8 VALUE:	200,610	WI TOTAL:	75,800		RI TOTAL:	124,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
167,000	1.8	337	
	14.0 1	13.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 57,080
LAST YR 8/8 VAL: 80,320

LAST YR OIL PROD: 547
LAST YR GAS PROD: 114,526

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/07/2026 MNRLJBAI

```
#WELLS:      1
DEPTH:    6517
```

YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

\$/BBLRESV:	.00	EQUIP VAL:		0		
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	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? Y	

12,500			
-----	-----	-----	-----
		28.0	1
		25.0	1
		23.0	1
		22.0	1
		20.0	99

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 725

```
REMARKS1: NO LONGER PRODUCING
REMARKS2: OPERATOR CAN NO LONGER OPERATE
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46421 - CAR UNIT #27-56HH FULL WI DECIMAL = .873351 #WELLS: 1
RRC#, WELL#..... 272932 - 56HH RRC DIST... 06 FULL RI DECIMAL = .126649 DEPTH: 11093
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,604	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	24,313	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	20,666	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,566	0	47.95	2.27	2.27	.00	0
		=====	=====	=====	=====					=====
			0	91,149	0					0

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	PANOLA COUNTY APPRAI	1.000000	84,210	1	56957	0	56957	33320	23,637	22,042	7736
03	PANOLA COUNTY	1.000000	84,210	2	48414	0	48414	33320	15,094	12,239	5768
06	PANOLA COUNTY ROAD	1.000000	84,210	3	41152	0	41152	33320	7,832	5,522	4301
31	CARTHAGE ISD	1.000000	84,210	4	34826	0	34826	33320	1,506	923	3192
60	PANOLA COLLEGE	1.000000	84,210	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	84,210		181349	0	181349	133280	48,069	40,726	20997
69	PANOLA CO GROUND WAT	1.000000	84,210								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	40,726	GAS VAL:	20,997
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	84,210	WI TOTAL:	63,210	RI TOTAL:	21,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
34,000		85
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,550
LAST YR RI VAL: 17,340
LAST YR 8/8 VAL: 75,890

LAST YR OIL PROD:
LAST YR GAS PROD: 28,489

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46427 - CAR UNIT #22-51HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 273031 - 51HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10648
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	251,460	0	168,717	0					0
03	PANOLA COUNTY	1.000000	251,460								
06	PANOLA COUNTY ROAD	1.000000	251,460								
31	CARTHAGE ISD	1.000000	251,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	251,460	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	251,460	1	120734	0	120734	39200	81,534	76,030	16154
69	PANOLA CO GROUND WAT	1.000000	251,460	2	96580	0	96580	39200	57,380	46,528	11335
				3	79191	0	79191	39200	39,991	28,198	8153
				4	66124	0	66124	39200	26,924	16,508	5971
				5	55711	0	55711	39200	16,511	8,803	4414
				6	47355	0	47355	39200	8,155	3,781	3291
				7	40251	0	40251	39200	1,051	424	2454
				=====	=====	=====	=====	=====	=====	=====	=====
					505946	0	505946	274400	231,546	180,272	51772

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 180,272 GAS VAL: 51,772
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 251,460 WI TOTAL: 199,690 RI TOTAL: 51,770

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000		124	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,000
LAST YR RI VAL: 45,970
LAST YR 8/8 VAL: 223,970

LAST YR OIL PROD:
LAST YR GAS PROD: 36,324

REMARKS1: WELL # 51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47284 - HARRELL JEANETTE #11H FULL WI DECIMAL = .868854 #WELLS: 1
RRC#, WELL#..... 273075 - 11H RRC DIST.: 06 FULL RI DECIMAL = .131146 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	50,477	0	45.97	2.29	2.29	.00	0
ALT JOB#:	UNIT.....:	2	0	42,905	0	46.62	2.29	2.29	.00	0
ALT LSE#:	HCG.....:	3	0	36,469	0	47.27	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	4	0	30,999	0	47.95	2.28	2.28	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	160,850	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	138,690	1	100433	0	100433	56840	43,593	40,650	14198
03	PANOLA COUNTY	1.000000	138,690	2	85368	0	85368	56840	28,528	23,132	10587
06	PANOLA COUNTY ROAD	1.000000	138,690	3	72563	0	72563	56840	15,723	11,086	7893
31	CARTHAGE ISD	1.000000	138,690	4	61409	0	61409	56840	4,569	2,801	5860
60	PANOLA COLLEGE	1.000000	138,690		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	138,690		319773	0	319773	227360	92,413	77,669	38538
69	PANOLA CO GROUND WAT	1.000000	138,690								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	77,669	GAS VAL:	38,538
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	138,690	WI TOTAL:	100,150	RI TOTAL:	38,540

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
58,000		150
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	146,370
LAST YR RI VAL:	58,950
LAST YR 8/8 VAL:	205,320

LAST YR OIL PROD:	
LAST YR GAS PROD:	48,823

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46385 - HILL HEIRS DEEP G(2/7/5/4/3H) FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#..... 273076 - 7H RRC DIST.: 06 FULL RI DECIMAL = .237521 DEPTH: 10270
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	96,086	0	45.97	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	74,941	0	46.62	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	59,948	0	47.27	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	49,154	0	47.95	2.27	2.27	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	280,129	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	289,810	1	166308	0	166308	78400	87,908	81,974	48522
03	PANOLA COUNTY	1.000000	289,810	2	129710	0	129710	78400	51,310	41,606	33196
06	PANOLA COUNTY ROAD	1.000000	289,810	3	103760	0	103760	78400	25,360	17,882	23293
31	CARTHAGE ISD	1.000000	289,810	4	85077	0	85077	78400	6,677	4,094	16754
60	PANOLA COLLEGE	1.000000	289,810	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	289,810	484855	0	484855	313600	171,255	145,556	121765	
69	PANOLA CO GROUND WAT	1.000000	289,810								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	145,556	GAS VAL:	121,765
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	289,810	WI TOTAL:	168,040	RI TOTAL:	121,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000		300	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,790
LAST YR RI VAL: 82,470
LAST YR 8/8 VAL: 184,260

LAST YR OIL PROD:
LAST YR GAS PROD: 144,646

REMARKS1: WELL # 7H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47271 - MATTHEWS S E UNIT #21H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 273088 - 21H RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 8667
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	24,400								
03	PANOLA COUNTY	1.000000	24,400								
06	PANOLA COUNTY ROAD	1.000000	24,400								
30	BECKVILLE ISD	1.000000	24,400								
60	PANOLA COLLEGE	1.000000	24,400								
65	PANOLA CO ESD #1	1.000000	24,400								
69	PANOLA CO GROUND WAT	1.000000	24,400								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #21H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46385 - HILL HEIRS DEEP G(2/7/5/4/3H) FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#..... 273125 - 2H RRC DIST...: 06 FULL RI DECIMAL = .237521 DEPTH: 10270
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	51,246	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	39,968	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	31,972	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	123,186	0					0

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	PANOLA COUNTY APPRAI	1.000000	138,490	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	138,490	1	89089	0	89089	49000	40,089	37,383	25992
06	PANOLA COUNTY ROAD	1.000000	138,490	2	69482	0	69482	49000	20,482	16,608	17783
31	CARTHAGE ISD	1.000000	138,490	3	55582	0	55582	49000	6,582	4,641	12478
60	PANOLA COLLEGE	1.000000	138,490	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	138,490		214153	0	214153	147000	67,153	58,632	56253
69	PANOLA CO GROUND WAT	1.000000	138,490								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	58,632	GAS VAL:	56,253
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	138,490	WI TOTAL:	82,240	RI TOTAL:	56,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		160	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,920
LAST YR RI VAL: 50,870
LAST YR 8/8 VAL: 125,790

LAST YR OIL PROD:
LAST YR GAS PROD: 65,218

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46428 - RUDMAN DUKE GU (A 1H) FULL WI DECIMAL = .744453 #WELLS: 1
RRC#, WELL#..... 273138 - A 1H RRC DIST.: 06 FULL RI DECIMAL = .255547 DEPTH: 11249
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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.....:	1	0	70,829	0	45.97	2.22	2.22	.00
ALT RRC#:	GRAPH.....:	2	0	59,492	0	46.62	2.22	2.22	.00
		3	0	50,568	0	47.27	2.22	2.22	.00
		=====	=====	=====					=====
		0	180,889	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	177,490	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	177,490	1	117058	0	117058	73500	43,558	40,618
06	PANOLA COUNTY ROAD	1.000000	177,490	2	98322	0	98322	73500	24,822	20,127
38	TATUM ISD (PANOLA CO	1.000000	177,490	3	83573	0	83573	73500	10,073	7,103
60	PANOLA COLLEGE	1.000000	177,490	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	177,490		298953	0	298953	220500	78,453	67,848
69	PANOLA CO GROUND WAT	1.000000	177,490							86038
				\$/BBLRESV:	.00	EQUIP VAL:	23,605			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	67,848	GAS VAL:	86,038	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====				=====
				8/8 VALUE:	177,490	WI TOTAL:	91,450	RI TOTAL:	86,040	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		213
-----	-----	-----
	17.0	1
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 283,310
LAST YR RI VAL: 198,900
LAST YR 8/8 VAL: 482,210

LAST YR OIL PROD:
LAST YR GAS PROD: 97,158

REMARKS1: WELL #A 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46392 - CAR UNIT #24-54HH & 56HH FULL WI DECIMAL = .842151 #WELLS: 1
RRC#, WELL#..... 273150 - 56HH RRC DIST..: 06 FULL RI DECIMAL = .157849 DEPTH: 10535
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 288,470
03 PANOLA COUNTY 1.000000 288,470
06 PANOLA COUNTY ROAD 1.000000 288,470
31 CARTHAGE ISD 1.000000 288,470
60 PANOLA COLLEGE 1.000000 288,470
65 PANOLA CO ESD #1 1.000000 288,470
69 PANOLA CO GROUND WAT 1.000000 288,470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 105225 0 105225 29400 75,825 70,707 18472
2 90488 0 90488 29400 61,088 49,534 13935
3 76914 0 76914 29400 47,514 33,503 10389
4 65377 0 65377 29400 35,977 22,059 7747
5 55409 0 55409 29400 26,009 13,867 5759
6 47097 0 47097 29400 17,697 8,205 4294
7 40033 0 40033 29400 10,633 4,287 3202
8 34028 0 34028 29400 4,628 1,622 2387
514571 0 514571 235200 279,371 203,784 66185

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 203,784 GAS VAL: 66,185
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000 107

13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,530
LAST YR RI VAL: 66,160
LAST YR 8/8 VAL: 285,690

LAST YR OIL PROD:
LAST YR GAS PROD: 38,443

REMARKS1: WELL #56HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46429 - CAR UNIT 14-15-19 (75HH) FULL WI DECIMAL = .873226 #WELLS: 1
RRC#, WELL#..... 273153 - 75HH RRC DIST.: 06 FULL RI DECIMAL = .126774 DEPTH: 10513
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	81,754	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	65,399	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	53,623	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	44,775	0	47.95	2.75	2.75	.00	0
		5	0	37,834	0	48.62	2.75	2.75	.00	0
		6	0	32,158	0	49.30	2.75	2.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	27,335	0	49.30	2.75	2.75	.00	0
---	-----	-----	-----	8	0	23,234	0	49.30	2.75	2.75	.00	0

01	PANOLA COUNTY APPRAI	1.000000	470,030	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	470,030		0	366,112	0				0	
06	PANOLA COUNTY ROAD	1.000000	470,030									
31	CARTHAGE ISD	1.000000	470,030		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	470,030	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.986000	463,450	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	470,030		1	197036	0	197036	49000	148,036	138,044	26791

					2	157618	0	157618	49000	108,618	88,075	18800
					3	128769	0	128769	49000	79,769	56,246	13473
					4	107521	0	107521	49000	58,521	35,882	9868
					5	90853	0	90853	49000	41,853	22,314	7314
					6	77225	0	77225	49000	28,225	13,086	5454
					7	65642	0	65642	49000	16,642	6,709	4066
					8	55795	0	55795	49000	6,795	2,382	3032
					=====	=====	=====	=====	=====	=====	=====	=====
						880459	0	880459	392000	488,459	362,738	88798

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.8	GAS VAL: 362,738	GAS VAL: 88,798	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.21					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	8/8 VALUE: 470,030	WI TOTAL: 381,230	RI TOTAL: 88,800		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000		252	
-----	-----	-----	-----
		21.0 1	
		19.0 1	
		17.0 1	
		16.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 331,400
LAST YR RI VAL: 79,310
LAST YR 8/8 VAL: 410,710

LAST YR OIL PROD:
LAST YR GAS PROD: 73,981

REMARKS1: WELL #75HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46430 - WERNER-CARAWAY #8H FULL WI DECIMAL = .724951 #WELLS: 1
RRC#, WELL#..... 273320 - 8H RRC DIST...: 06 FULL RI DECIMAL = .275049 DEPTH: 8960
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	0	134,605	0	45.97	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	114,414	0	46.62	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	97,252	0	47.27	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	82,664	0	47.95	2.26	2.26	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	428,935	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	380,910	1	220535	0	220535	132300	88,235	82,279	78366
03	PANOLA COUNTY	1.000000	380,910	2	187455	0	187455	132300	55,155	44,724	58431
06	PANOLA COUNTY ROAD	1.000000	380,910	3	159337	0	159337	132300	27,037	19,064	43567
31	CARTHAGE ISD	1.000000	380,910	4	135436	0	135436	132300	3,136	1,923	32484
60	PANOLA COLLEGE	1.000000	380,910		702763	0	702763	529200	173,563	147,990	212848
65	PANOLA CO ESD #1	1.000000	380,910								
69	PANOLA CO GROUND WAT	1.000000	380,910								

\$/BBLRESV:	.00	EQUIP VAL:	20,072		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	147,990	GAS VAL:	212,848
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	380,910	WI TOTAL:	168,060	RI TOTAL:	212,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,000		400	
	20.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,540
LAST YR RI VAL: 170,320
LAST YR 8/8 VAL: 267,860

LAST YR OIL PROD:
LAST YR GAS PROD: 115,347

REMARKS1: WELL # 8H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46576 - CAMERON UNIT 1 16H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 273324 - 16H RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 9539
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	80,920	0	45.97	2.66	2.66	.00	3942
ALT JOB#:	UNIT.....:	2	77	71,205	0	46.62	2.66	2.66	.00	3178
ALT LSE#:	HCG.....:	3	61	61,233	0	47.27	2.66	2.66	.00	2562
ALT RRC#:	GRAPH.....:	4	49	52,048	0	47.95	2.66	2.66	.00	2066
		5	39	44,240	0	48.62	2.66	2.66	.00	1665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	31	37,604	0	49.30	2.65	2.65	.00	1342
				7	24	31,964	0	49.30	2.65	2.65	.00	1067
				8	19	27,169	0	49.30	2.65	2.65	.00	848
01	PANOLA COUNTY APPRAI	1.000000	550,290	9	15	23,093	0	49.30	2.65	2.65	.00	675
03	PANOLA COUNTY	1.000000	550,290	10	12	19,629	0	49.30	2.65	2.65	.00	536
06	PANOLA COUNTY ROAD	1.000000	550,290									
30	BECKVILLE ISD	.780000	429,220		425	449,105	0					17,881
31	CARTHAGE ISD	.220000	121,070									

60	PANOLA COLLEGE	1.000000	550,290		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	550,290	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	550,290	--								

				1	188341	0	192283	44100	148,183	138,180	25727	
				2	165730	0	168908	44100	124,808	101,204	19824	
				3	142520	0	145082	44100	100,982	71,204	14937	
				4	121142	0	123208	44100	79,108	48,504	11126	
				5	102971	0	104636	44100	60,536	32,276	8289	
				6	87196	0	88538	44100	44,438	20,602	6152	
				7	74117	0	75184	44100	31,084	12,531	4583	
				8	62999	0	63847	44100	19,747	6,922	3414	
				9	53549	0	54224	44100	10,124	3,086	2544	
				10	45517	0	46053	44100	1,953	518	1895	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:		1044082	0	1061963	441000	620,963	435,027	98491		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.10	\$/BBLRESV: 19.74	EQUIP VAL: 16,775								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	\$/BBLPROD: 27,852	WI OIL VAL: 7,325	RI OIL VAL: 1,658							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 427,702	GAS VAL: 96,833							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
		8/8 VALUE: 550,290	WI TOTAL: 451,800	RI TOTAL: 98,490							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000	.3	235	
	20.5 99	11.0 1	13.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	589,950
LAST YR RI VAL:	117,090
LAST YR 8/8 VAL:	707,040

LAST YR OIL PROD:	38
LAST YR GAS PROD:	79,414

REMARKS1: WELL # 16H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43147 - DUNAWAY GAS UNIT #1 FULL WI DECIMAL = .704753 #WELLS: 1
RRC#, WELL#.....: 273531 - 1 RRC DIST...: 06 FULL RI DECIMAL = .295247 DEPTH: 5730
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME....: HARLETON OIL & GAS I
GAS FIELD#.....: 23794500
GAS FIELD NAME...: DEBERRY, S.W. (MIDDLE PETTIT)

ALT FRZ.:	ALT G\$ RRC:	1	0	14,462	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	12,798	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	11,198	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	38,458	0					0

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	PANOLA COUNTY APPRAI	1.000000	41,880	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	41,880	1	26092	0	26092	17640	8,452	7,881	10238
06	PANOLA COUNTY ROAD	1.000000	41,880	2	23090	0	23090	17640	5,450	4,419	7947
31	CARTHAGE ISD	1.000000	41,880	3	20203	0	20203	17640	2,563	1,807	6100
60	PANOLA COLLEGE	1.000000	41,880	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	41,880		69385	0	69385	52920	16,465	14,107	24285
69	PANOLA CO GROUND WAT	1.000000	41,880								

\$/BBLRESV:	.00	EQUIP VAL:	3,482			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	14,107	GAS VAL:	24,285	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		41,880	WI TOTAL:	17,590	RI TOTAL:	24,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000		42	
	11.0	1	
	12.0	1	
	13.0	1	
	14.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,340
LAST YR RI VAL: 17,240
LAST YR 8/8 VAL: 28,580

LAST YR OIL PROD:
LAST YR GAS PROD: 14,118

REMARKS1: RECOM FROM RRC #184269
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46431 - CAR UNIT #10-11 (73HH) FULL WI DECIMAL = .852819 #WELLS: 1
RRC#, WELL#..... 273534 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .147181 DEPTH: 10792
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 85,460 0 45.97 3.12 3.12 .00 0
ALT JOB#: UNIT.....: 2 0 71,358 0 46.62 3.12 3.12 .00 0
ALT LSE#: HCG.....: 3 0 60,297 0 47.27 3.12 3.12 .00 0
ALT RRC#: GRAPH.....: 4 0 51,252 0 47.95 3.12 3.12 .00 0
5 0 43,564 0 48.62 3.12 3.12 .00 0
6 0 37,029 0 49.30 3.12 3.12 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 31,475 0 49.30 3.12 3.12 .00 0
8 0 26,754 0 49.30 3.12 3.12 .00 0
01 PANOLA COUNTY APPRAI 1.000000 692,600 9 0 22,740 0 49.30 3.12 3.12 .00 0
03 PANOLA COUNTY 1.000000 692,600 10 0 19,329 0 49.30 3.12 3.12 .00 0
06 PANOLA COUNTY ROAD 1.000000 692,600 11 0 16,430 0 49.30 3.12 3.12 .00 0
31 CARTHAGE ISD 1.000000 692,600
60 PANOLA COLLEGE 1.000000 692,600 0 465,688 0
65 PANOLA CO ESD #1 1.000000 692,600
69 PANOLA CO GROUND WAT 1.000000 692,600

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 227392 0 227392 41160 186,232 173,661 36756
2 189869 0 189869 41160 148,709 120,584 26921
3 160438 0 160438 41160 119,278 84,104 19955
4 136372 0 136372 41160 95,212 58,378 14878
5 115916 0 115916 41160 74,756 39,857 11093
6 98529 0 98529 41160 57,369 26,597 8271
7 83750 0 83750 41160 42,590 17,170 6168
8 71187 0 71187 41160 30,027 10,526 4599
9 60509 0 60509 41160 19,349 5,898 3429
10 51433 0 51433 41160 10,273 2,723 2556
11 43718 0 43718 41160 2,558 590 1906
1239113 0 1239113 452760 786,353 540,088 136532
\$ /BBLRESV: .00 EQUIP VAL: 15,977
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 540,088 GAS VAL: 136,532
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 692,600 WI TOTAL: 556,070 RI TOTAL: 136,530
42,000 257
17.0 1
16.0 1
15.0 99

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 337,420
LAST YR RI VAL: 91,890
LAST YR 8/8 VAL: 429,310

LAST YR OIL PROD:
LAST YR GAS PROD: 82,070

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46432 - CAR UNIT #11-17 (73HH) FULL WI DECIMAL = .855503 #WELLS: 1
RRC#, WELL#..... 273536 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .144497 DEPTH: 10852
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 439,660
03 PANOLA COUNTY 1.000000 439,660
06 PANOLA COUNTY ROAD 1.000000 439,660
31 CARTHAGE ISD 1.000000 439,660
60 PANOLA COLLEGE 1.000000 439,660
65 PANOLA CO ESD #1 1.000000 439,660
69 PANOLA CO GROUND WAT 1.000000 439,660

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 0 72,159 0 45.97 2.66 2.66 .00 0
2 0 60,252 0 46.62 2.66 2.66 .00 0
3 0 50,912 0 47.27 2.66 2.66 .00 0
4 0 43,275 0 47.95 2.66 2.66 .00 0
5 0 36,783 0 48.62 2.66 2.66 .00 0
6 0 31,266 0 49.30 2.65 2.65 .00 0
7 0 26,576 0 49.30 2.65 2.65 .00 0
8 0 22,589 0 49.30 2.65 2.65 .00 0
9 0 19,201 0 49.30 2.65 2.65 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 164208 0 164208 41160 123,048 114,742 25976
2 137112 0 137112 41160 95,952 77,805 19027
3 115857 0 115857 41160 74,697 52,670 14103
4 98479 0 98479 41160 57,319 35,145 10515
5 83707 0 83707 41160 42,547 22,684 7840
6 70883 0 70883 41160 29,723 13,780 5824
7 60251 0 60251 41160 19,091 7,697 4343
8 51213 0 51213 41160 10,053 3,524 3238
9 43531 0 43531 41160 2,371 723 2414

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 439,660 WI TOTAL: 346,380 RI TOTAL: 93,280

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 217

17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 385,880
LAST YR RI VAL: 100,830
LAST YR 8/8 VAL: 486,710

LAST YR OIL PROD:
LAST YR GAS PROD: 82,294

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46433 - CAR UNIT #05-15-18 (77HH) FULL WI DECIMAL = .873990 #WELLS: 1
RRC#, WELL#..... 273537 - 77HH RRC DIST..: 06 FULL RI DECIMAL = .126010 DEPTH: 10959
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	52,472	0	45.97	2.37	2.37	.00	0
ALT JOB#:	UNIT.....:	2	0	39,875	0	46.62	2.36	2.36	.00	0
ALT LSE#:	HCG.....:	3	0	31,100	0	47.27	2.36	2.36	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,031	0	47.95	2.36	2.36	.00	0
		5	0	20,898	0	48.62	2.36	2.36	.00	0
		6	0	17,763	0	49.30	2.36	2.36	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	187,139	0				0

01	PANOLA COUNTY APPRAI	1.000000	203,920							
03	PANOLA COUNTY	1.000000	203,920							
06	PANOLA COUNTY ROAD	1.000000	203,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	203,920	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	203,920	1	108688	0	108688	35280	73,408	68,453
65	PANOLA CO ESD #1	.950000	193,730	2	82247	0	82247	35280	46,967	38,084
69	PANOLA CO GROUND WAT	1.000000	203,920	3	64147	0	64147	35280	28,867	20,354
				4	51629	0	51629	35280	16,349	10,024
				5	43105	0	43105	35280	7,825	4,172
				6	36639	0	36639	35280	1,359	630
				=====	=====	=====	=====	=====	=====	=====
					386455	0	386455	211680	174,775	141,717
										41805

					\$/BBLRESV: .00	EQUIP VAL: 20,390				
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
					WI PAYOUT: 3.8	GAS VAL: 141,717	GAS VAL: 41,805			
					RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 203,920	WI TOTAL: 162,110	RI TOTAL: 41,810
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000		166	
-----	-----	-----	-----
	25.0	1	
	23.0	1	
	21.0	1	
	18.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,320
LAST YR RI VAL: 6,120
LAST YR 8/8 VAL: 37,440

LAST YR OIL PROD:
LAST YR GAS PROD: 69,428

REMARKS1: WELL #77HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46434 - CAR UNIT #11-17 (74HH) FULL WI DECIMAL = .857500 #WELLS: 1
RRC#, WELL#..... 273539 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .142500 DEPTH: 10977
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 67,749 0 45.97 2.81 2.81 .00 0
ALT JOB#: UNIT.....: 2 0 58,260 0 46.62 2.80 2.80 .00 0
ALT LSE#: HCG.....: 3 0 49,521 0 47.27 2.80 2.80 .00 0
ALT RRC#: GRAPH.....: 4 0 42,092 0 47.95 2.80 2.80 .00 0
5 0 35,778 0 48.62 2.80 2.80 .00 0
6 0 30,412 0 49.30 2.80 2.80 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 25,850 0 49.30 2.80 2.80 .00 0
8 0 21,972 0 49.30 2.80 2.80 .00 0
01 PANOLA COUNTY APPRAI 1.000000 499,580 9 0 18,676 0 49.30 2.80 2.80 .00 0
03 PANOLA COUNTY 1.000000 499,580 10 0 15,875 0 49.30 2.80 2.80 .00 0
06 PANOLA COUNTY ROAD 1.000000 499,580 11 0 13,494 0 49.30 2.80 2.80 .00 0
31 CARTHAGE ISD 1.000000 499,580
60 PANOLA COLLEGE 1.000000 499,580
65 PANOLA CO ESD #1 1.000000 499,580
69 PANOLA CO GROUND WAT 1.000000 499,580

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 163246 0 163246 31850 131,396 122,527 25408
2 139882 0 139882 31850 108,032 87,600 19098
3 118900 0 118900 31850 87,050 61,380 14240
4 101065 0 101065 31850 69,215 42,438 10617
5 85905 0 85905 31850 54,055 28,820 7916
6 73019 0 73019 31850 41,169 19,087 5902
7 62066 0 62066 31850 30,216 12,182 4401
8 52757 0 52757 31850 20,907 7,329 3281
9 44843 0 44843 31850 12,993 3,961 2447
10 38117 0 38117 31850 6,267 1,661 1824
11 32399 0 32399 31850 549 127 1360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27 912199 0 912199 350350 561,849 387,112 96494
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 387,112 GAS VAL: 96,494
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 499,580 WI TOTAL: 403,090 RI TOTAL: 96,490
32,500 199
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 507,790
LAST YR RI VAL: 118,290
LAST YR 8/8 VAL: 626,080

LAST YR OIL PROD:
LAST YR GAS PROD: 70,776

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46435 - CAR UNIT #10-11 (74HH) FULL WI DECIMAL = .852954 #WELLS: 1
RRC#, WELL#..... 273542 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .147046 DEPTH: 11054
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 106,901 0 45.97 3.02 3.02 .00 0
ALT JOB#: UNIT.....: 2 0 92,468 0 46.62 3.02 3.02 .00 0
ALT LSE#: HCG.....: 3 0 79,059 0 47.27 3.02 3.02 .00 0
ALT RRC#: GRAPH.....: 4 0 67,200 0 47.95 3.01 3.01 .00 0
5 0 57,120 0 48.62 3.01 3.01 .00 0
6 0 48,552 0 49.30 3.01 3.01 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 41,269 0 49.30 3.01 3.01 .00 0
8 0 35,078 0 49.30 3.01 3.01 .00 0
01 PANOLA COUNTY APPRAI 1.000000 920,430 9 0 29,817 0 49.30 3.01 3.01 .00 0
03 PANOLA COUNTY 1.000000 920,430 10 0 25,344 0 49.30 3.01 3.01 .00 0
06 PANOLA COUNTY ROAD 1.000000 920,430 11 0 21,542 0 49.30 3.01 3.01 .00 0
31 CARTHAGE ISD 1.000000 920,430 12 0 18,311 0 49.30 3.01 3.01 .00 0
60 PANOLA COLLEGE 1.000000 920,430
65 PANOLA CO ESD #1 1.000000 920,430
69 PANOLA CO GROUND WAT 1.000000 920,430

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 275369 0 275369 41160 234,209 218,400 44462
2 238190 0 238190 41160 197,030 159,766 33736
3 203650 0 203650 41160 162,490 114,573 25301
4 172529 0 172529 41160 131,369 80,548 18803
5 146650 0 146650 41160 105,490 56,243 14020
6 124652 0 124652 41160 83,492 38,709 10453
7 105954 0 105954 41160 64,794 26,122 7794
8 90061 0 90061 41160 48,901 17,143 5811
9 76552 0 76552 41160 35,392 10,789 4333
10 65069 0 65069 41160 23,909 6,338 3231
11 55309 0 55309 41160 14,149 3,261 2409
12 47013 0 47013 41160 5,853 1,173 1796
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
42,000 314
13.0 1
14.0 1
15.0 99
8/8 VALUE: 920,430 WI TOTAL: 748,280 RI TOTAL: 172,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 754,490
LAST YR RI VAL: 174,110
LAST YR 8/8 VAL: 928,600

LAST YR OIL PROD:
LAST YR GAS PROD: 105,101

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46436 - CAR UNIT #05-09 (71HH) FULL WI DECIMAL = .870880 #WELLS: 1
RRC#, WELL#..... 273543 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .129120 DEPTH: 10970
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	60,940	0	45.97	2.08	2.08	.00	0
ALT JOB#:	UNIT.....:	2	0	52,405	0	46.62	2.08	2.08	.00	0
ALT LSE#:	HCG.....:	3	0	44,544	0	47.27	2.08	2.08	.00	0
ALT RRC#:	GRAPH.....:	4	0	37,862	0	47.95	2.08	2.08	.00	0
		5	0	32,183	0	48.62	2.08	2.08	.00	0
		6	0	27,355	0	49.30	2.08	2.08	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	255,289	0				0

01	PANOLA COUNTY APPRAI	1.000000	208,730							
03	PANOLA COUNTY	1.000000	208,730							
06	PANOLA COUNTY ROAD	1.000000	208,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	208,730	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	208,730	1	110389	0	110389	48020	62,369	58,159
65	PANOLA CO ESD #1	.950000	198,300	2	94928	0	94928	48020	46,908	38,036
69	PANOLA CO GROUND WAT	1.000000	208,730	3	80689	0	80689	48020	32,669	23,035
				4	68585	0	68585	48020	20,565	12,609
				5	58298	0	58298	48020	10,278	5,480
				6	49553	0	49553	48020	1,533	711
				=====	=====	=====	=====	=====	=====	=====
				462442	0	462442	288120	174,322	138,030	50309

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.8	GAS VAL:	138,030	GAS VAL:	50,309	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	208,730	WI TOTAL:	158,420	RI TOTAL:	50,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,000		179	
-----	-----	-----	-----
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,900
LAST YR RI VAL: 43,060
LAST YR 8/8 VAL: 173,960

LAST YR OIL PROD:
LAST YR GAS PROD: 62,732

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/26/2026 MNRLJBAI

LEASE#, NAME..... 46438 - CAR UNIT #14-15-19 FULL WI DECIMAL = .873135 #WELLS: 1
RRC#, WELL#..... 273545 - 72HH RRC DIST.: 06 FULL RI DECIMAL = .126865 DEPTH: 10886
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 838,170
03 PANOLA COUNTY 1.000000 838,170
06 PANOLA COUNTY ROAD 1.000000 838,170
31 CARTHAGE ISD 1.000000 838,170
60 PANOLA COLLEGE 1.000000 838,170
65 PANOLA CO ESD #1 .980000 821,410
69 PANOLA CO GROUND WAT 1.000000 838,170

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 0 122,827 0 45.97 2.70 2.70 .00 0
2 0 103,787 0 46.62 2.70 2.70 .00 0
3 0 86,660 0 47.27 2.70 2.70 .00 0
4 0 71,493 0 47.95 2.70 2.70 .00 0
5 0 57,905 0 48.62 2.69 2.69 .00 0
6 0 46,324 0 49.30 2.69 2.69 .00 0
7 0 37,059 0 49.30 2.69 2.69 .00 0
8 0 29,647 0 49.30 2.69 2.69 .00 0
9 0 23,717 0 49.30 2.69 2.69 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 289560 0 289560 45080 244,480 227,978 39405
2 244674 0 244674 45080 199,594 161,845 29208
3 204298 0 204298 45080 159,218 112,266 21392
4 168542 0 168542 45080 123,462 75,699 15481
5 136003 0 136003 45080 90,923 48,477 10958
6 108803 0 108803 45080 63,723 29,543 7690
7 87042 0 87042 45080 41,962 16,917 5396
8 69634 0 69634 45080 24,554 8,608 3787
9 55707 0 55707 45080 10,627 3,240 2658

*** PARAMETERS ***

1364263 0 1364263 405720 958,543 684,573 135975

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 838,170 WI TOTAL: 702,190 RI TOTAL: 135,980

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,000 365

15.0 1
16.0 1
17.0 1
18.0 1
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,700
LAST YR RI VAL: 158,410
LAST YR 8/8 VAL: 973,110

LAST YR OIL PROD:
LAST YR GAS PROD: 124,864

REMARKS1: WELL #72HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46439 - CAR UNIT #01-03 72HH FULL WI DECIMAL = .869096 #WELLS: 1
RRC#, WELL#..... 273549 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .130904 DEPTH: 10602
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 392,130
03 PANOLA COUNTY 1.000000 392,130
06 PANOLA COUNTY ROAD 1.000000 392,130
10 CITY OF CARTHAGE .550000 215,670
31 CARTHAGE ISD 1.000000 392,130
60 PANOLA COLLEGE 1.000000 392,130
69 PANOLA CO GROUND WAT 1.000000 392,130

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 0 65,841 0 45.97 2.63 2.63 .00 0
2 0 55,303 0 46.62 2.63 2.63 .00 0
3 0 47,007 0 47.27 2.63 2.63 .00 0
4 0 39,956 0 47.95 2.63 2.63 .00 0
5 0 33,962 0 48.62 2.63 2.63 .00 0
6 0 28,868 0 49.30 2.63 2.63 .00 0
7 0 24,538 0 49.30 2.63 2.63 .00 0
8 0 20,857 0 49.30 2.63 2.63 .00 0
9 0 17,728 0 49.30 2.63 2.63 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 150494 0 150494 39200 111,294 103,782 21231
2 126407 0 126407 39200 87,207 70,714 15643
3 107446 0 107446 39200 68,246 48,121 11663
4 91329 0 91329 39200 52,129 31,962 8696
5 77630 0 77630 39200 38,430 20,489 6484
6 65985 0 65985 39200 26,785 12,418 4835
7 56088 0 56088 39200 16,888 6,808 3605
8 47674 0 47674 39200 8,474 2,971 2688
9 40523 0 40523 39200 1,323 403 2004

*** PARAMETERS ***

763576 0 763576 352800 410,776 297,668 76849

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07 WI PAYOUT: 3.9 GAS VAL: 297,668 GAS VAL: 76,849

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 392,130 WI TOTAL: 315,280 RI TOTAL: 76,850

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 198

17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 267,020

LAST YR RI VAL: 65,460

LAST YR 8/8 VAL: 332,480

LAST YR OIL PROD:

LAST YR GAS PROD: 70,488

REMARKS1: WELL #72HH

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME.....: 46440 - CAR UNIT #25-26 (71HH) FULL WI DECIMAL = .874457 #WELLS: 1
RRC#, WELL#.....: 273550 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .125543 DEPTH: 11113
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	251,040	0	204,245	0					0
03	PANOLA COUNTY	1.000000	251,040								
06	PANOLA COUNTY ROAD	1.000000	251,040								
30	BECKVILLE ISD	.100000	25,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
31	CARTHAGE ISD	.900000	225,930	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	251,040	1	112775	0	112775	39200	73,575	68,609	15164
65	PANOLA CO ESD #1	1.000000	251,040	2	95859	0	95859	39200	56,659	45,943	11306
69	PANOLA CO GROUND WAT	1.000000	251,040	3	81480	0	81480	39200	42,280	29,812	8430
				4	69258	0	69258	39200	30,058	18,430	6286
				5	58869	0	58869	39200	19,669	10,487	4687
				6	50039	0	50039	39200	10,839	5,025	3495
				7	42533	0	42533	39200	3,333	1,344	2605
				=====	=====	=====	=====	=====	=====	=====	=====
					510813	0	510813	274400	236,413	179,650	51973

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 134

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,600
LAST YR RI VAL: 75,210
LAST YR 8/8 VAL: 399,810
LAST YR OIL PROD:
LAST YR GAS PROD: 64,133

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42808 - CARTHAGE GAS UNIT #17-4 FULL WI DECIMAL = .832483 #WELLS: 1
RRC#, WELL#.....: 273553 - 4 RRC DIST.: 06 FULL RI DECIMAL = .167517 DEPTH: 6444
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #177105
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46442 - CAR UNIT #26-51HH FULL WI DECIMAL = .874165 #WELLS: 1
RRC#, WELL#..... 273556 - 51HH RRC DIST... 06 FULL RI DECIMAL = .125835 DEPTH: 11112
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 559,460
03 PANOLA COUNTY 1.000000 559,460
06 PANOLA COUNTY ROAD 1.000000 559,460
31 CARTHAGE ISD 1.000000 559,460
60 PANOLA COLLEGE 1.000000 559,460
65 PANOLA CO ESD #1 1.000000 559,460
69 PANOLA CO GROUND WAT 1.000000 559,460

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 0 82,109 0 45.97 2.79 2.79 .00 0
2 0 69,792 0 46.62 2.79 2.79 .00 0
3 0 59,323 0 47.27 2.78 2.78 .00 0
4 0 50,425 0 47.95 2.78 2.78 .00 0
5 0 42,861 0 48.62 2.78 2.78 .00 0
6 0 36,432 0 49.30 2.78 2.78 .00 0
7 0 30,967 0 49.30 2.78 2.78 .00 0
8 0 26,322 0 49.30 2.78 2.78 .00 0
9 0 22,373 0 49.30 2.78 2.78 .00 0
10 0 19,017 0 49.30 2.78 2.78 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 200257 0 200257 44100 156,157 145,616 26999
2 170219 0 170219 44100 126,119 102,266 20131
3 144167 0 144167 44100 100,067 70,558 14956
4 122542 0 122542 44100 78,442 48,096 11151
5 104161 0 104161 44100 60,061 32,022 8315
6 88537 0 88537 44100 44,437 20,602 6200
7 75256 0 75256 44100 31,156 12,561 4622
8 63968 0 63968 44100 19,868 6,965 3446
9 54373 0 54373 44100 10,273 3,132 2570
10 46217 0 46217 44100 2,117 561 1916
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000 244

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 481,650
LAST YR RI VAL: 104,320
LAST YR 8/8 VAL: 585,970

LAST YR OIL PROD:
LAST YR GAS PROD: 81,873

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46443 - BOLES A M GAS UNIT #8 & 9 FULL WI DECIMAL = .832192 #WELLS: 1
RRC#, WELL#..... 273560 - 9 RRC DIST..: 06 FULL RI DECIMAL = .167808 DEPTH: 8602

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000		13	
-----	-----	-----	-----
	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 4,462

REMARKS1: WELL #9
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46291 - KNIGHT-STRONG GU #4H & 6H FULL WI DECIMAL = .863153 #WELLS: 1
RRC#, WELL#..... 273569 - 6H RRC DIST..: 06 FULL RI DECIMAL = .136847 DEPTH: 9307
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME... CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 336,080
03 PANOLA COUNTY 1.000000 336,080
06 PANOLA COUNTY ROAD 1.000000 336,080
31 CARTHAGE ISD 1.000000 336,080
60 PANOLA COLLEGE 1.000000 336,080
65 PANOLA CO ESD #1 1.000000 336,080
69 PANOLA CO GROUND WAT 1.000000 336,080

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 1,683 40,382 0 45.97 3.29 3.29 .00 66780
2 1,430 34,324 0 46.62 3.29 3.29 .00 57566
3 1,215 29,175 0 47.27 3.29 3.29 .00 49613
4 1,033 24,799 0 47.95 3.29 3.29 .00 42778
5 878 21,079 0 48.62 3.29 3.29 .00 36869
6 746 17,917 0 49.30 3.28 3.28 .00 31777
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 114676 0 181456 78400 103,056 96,100 26945
2 97474 0 155040 78400 76,640 62,145 20195
3 82853 0 132466 78400 54,066 38,122 15136
4 70425 0 113203 78400 34,803 21,339 11345
5 59861 0 96730 78400 18,330 9,772 8504
6 50728 0 82505 78400 4,105 1,904 6363
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 336,080 WI TOTAL: 247,590 RI TOTAL: 88,490
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000 5.0 120

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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,005,390
LAST YR RI VAL: 285,530
LAST YR 8/8 VAL: 1,290,920

LAST YR OIL PROD: 44
LAST YR GAS PROD: 87,568

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46445 - CAR UNIT #15-18 (76HH) FULL WI DECIMAL = .874125 #WELLS: 1
RRC#, WELL#..... 273618 - 76HH RRC DIST.: 06 FULL RI DECIMAL = .125875 DEPTH: 10815
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	61,637	0	45.97	2.49	2.49	.00	0
ALT JOB#:	UNIT.....:	2	0	54,237	0	46.62	2.49	2.49	.00	0
ALT LSE#:	HCG.....:	3	0	46,641	0	47.27	2.49	2.49	.00	0
ALT RRC#:	GRAPH.....:	4	0	39,644	0	47.95	2.49	2.49	.00	0
		5	0	33,698	0	48.62	2.49	2.49	.00	0
		6	0	28,643	0	49.30	2.49	2.49	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	264,500	0			0

01	PANOLA COUNTY APPRAI	1.000000	261,720							
03	PANOLA COUNTY	1.000000	261,720							
06	PANOLA COUNTY ROAD	1.000000	261,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	261,720	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	261,720	1	134157	0	134157	57330	76,827	71,641
65	PANOLA CO ESD #1	.970000	253,870	2	118051	0	118051	57330	60,721	49,237
69	PANOLA CO GROUND WAT	1.000000	261,720	3	101517	0	101517	57330	44,187	31,157
				4	86290	0	86290	57330	28,960	17,757
				5	73346	0	73346	57330	16,016	8,539
				6	62344	0	62344	57330	5,014	2,325
				=====	=====	=====	=====	=====	=====	=====
					575705	0	575705	343980	231,725	180,656

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	261,720	WI TOTAL:	201,050	RI TOTAL:	60,670
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
58,500		179	
-----	-----	-----	-----
	11.0	1	
	13.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,040
LAST YR RI VAL: 80,610
LAST YR 8/8 VAL: 361,650

LAST YR OIL PROD:
LAST YR GAS PROD: 67,872

REMARKS1: WELL #76HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46447 - CAR UNIT 14-15-19 (71HH)

FULL WI DECIMAL = .873122

#WELLS: 1

RRC#, WELL#..... 273638 - 71HH RRC DIST.: 06

FULL RI DECIMAL = .126878

DEPTH: 10992

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

OPERATOR NAME....: TGNR EAST TEXAS LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16032300				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	0	70,956	0	45.97	2.58	2.58	.00	0
ALT FRZ.:		ALT G\$ RRC:		2	0	58,179	0	46.62	2.58	2.58	.00	0
ALT JOB#:		UNIT.....:		3	0	48,867	0	47.27	2.58	2.58	.00	0
ALT LSE#:		HCG.....:		4	0	41,536	0	47.95	2.58	2.58	.00	0
ALT RRC#:		GRAPH.....:		5	0	35,306	0	48.62	2.58	2.58	.00	0
				6	0	30,010	0	49.30	2.58	2.58	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	25,508	0	49.30	2.58	2.58	.00	0

01	PANOLA COUNTY APPRAI	1.000000	360,300		0	310,362	0					0
03	PANOLA COUNTY	1.000000	360,300									
06	PANOLA COUNTY ROAD	1.000000	360,300									
31	CARTHAGE ISD	1.000000	360,300	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	360,300	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	.980000	353,090	1	159839	0	159839	49000	110,839	103,357	21754	
69	PANOLA CO GROUND WAT	1.000000	360,300	2	131057	0	131057	49000	82,057	66,538	15647	
				3	110080	0	110080	49000	61,080	43,068	11528	
				4	93568	0	93568	49000	44,568	27,326	8596	
				5	79533	0	79533	49000	30,533	16,279	6409	
				6	67603	0	67603	49000	18,603	8,625	4779	
				7	57463	0	57463	49000	8,463	3,412	3563	
				=====	=====	=====	=====	=====	=====	=====	=====	
					699143	0	699143	343000	356,143	268,605	72276	

*** PARAMETERS ***				\$/BBLRESV:	.00	EQUIP VAL:	19,419				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
				WI PAYOUT:	3.8	GAS VAL:	268,605	GAS VAL:	72,276		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	360,300	WI TOTAL:	288,020	RI TOTAL:	72,280		

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.01

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		216	
		19.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 345,340

LAST YR RI VAL: 87,860

LAST YR 8/8 VAL: 433,200

LAST YR OIL PROD:

LAST YR GAS PROD: 82,928

REMARKS1: WELL #71HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46448 - CAR UNIT #11-17 (75HH)

FULL WI DECIMAL = .860906

#WELLS: 1

RRC#, WELL#..... 273641 - 75HH RRC DIST..: 06

FULL RI DECIMAL = .139094

DEPTH: 10853

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

	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	0	50,477	0	45.97	2.75	2.75	.00	0
2	0	42,905	0	46.62	2.75	2.75	.00	0
3	0	36,469	0	47.27	2.75	2.75	.00	0
4	0	30,999	0	47.95	2.74	2.74	.00	0
5	0	26,349	0	48.62	2.74	2.74	.00	0
6	0	22,396	0	49.30	2.74	2.74	.00	0
7	0	19,037	0	49.30	2.74	2.74	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
01	PANOLA COUNTY APPRAI	1.000000	281,690	0	228,632	0			0
03	PANOLA COUNTY	1.000000	281,690						
06	PANOLA COUNTY ROAD	1.000000	281,690						
31	CARTHAGE ISD	1.000000	281,690	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
60	PANOLA COLLEGE	1.000000	281,690		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
65	PANOLA CO ESD #1	1.000000	281,690	1	119504	0	119504	39200	80,304
69	PANOLA CO GROUND WAT	1.000000	281,690	2	101578	0	101578	39200	62,378
				3	86342	0	86342	39200	47,142
				4	73123	0	73123	39200	33,923
				5	62155	0	62155	39200	22,955
				6	52832	0	52832	39200	13,632
				7	44907	0	44907	39200	5,707
					540441	0	540441	274400	266,041
									200,363
									61906

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 281,690

WI TOTAL: 219,780

RI TOTAL: 61,910

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.20

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.20

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000		150	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,980

LAST YR RI VAL: 61,990

LAST YR 8/8 VAL: 278,970

LAST YR OIL PROD:

LAST YR GAS PROD: 57,209

REMARKS1: WELL #75HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46449 - CAR UNIT #16-17-19 (71HH) FULL WI DECIMAL = .851490 #WELLS: 1
RRC#, WELL#..... 273709 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .148510 DEPTH: 11176
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 119,838 0 45.97 2.84 2.84 .00 0
ALT JOB#: UNIT.....: 2 0 103,053 0 46.62 2.84 2.84 .00 0
ALT LSE#: HCG.....: 3 0 87,595 0 47.27 2.84 2.84 .00 0
ALT RRC#: GRAPH.....: 4 0 74,455 0 47.95 2.84 2.84 .00 0
5 0 63,287 0 48.62 2.84 2.84 .00 0
6 0 53,794 0 49.30 2.84 2.84 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 45,725 0 49.30 2.84 2.84 .00 0
8 0 38,866 0 49.30 2.84 2.84 .00 0
01 PANOLA COUNTY APPRAI 1.000000 966,820 9 0 33,036 0 49.30 2.84 2.84 .00 0
03 PANOLA COUNTY 1.000000 966,820 10 0 28,080 0 49.30 2.84 2.84 .00 0
06 PANOLA COUNTY ROAD 1.000000 966,820
31 CARTHAGE ISD 1.000000 966,820 0 647,729 0
60 PANOLA COLLEGE 1.000000 966,820
65 PANOLA CO ESD #1 1.000000 966,820
69 PANOLA CO GROUND WAT 1.000000 966,820

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 289796 0 289796 41160 248,636 231,853 47339
2 249206 0 249206 41160 208,046 168,698 35709
3 211825 0 211825 41160 170,665 120,338 26625
4 180051 0 180051 41160 138,891 85,160 19852
5 153044 0 153044 41160 111,884 59,652 14802
6 130087 0 130087 41160 88,927 41,228 11037
7 110574 0 110574 41160 69,414 27,984 8229
8 93988 0 93988 41160 52,828 18,519 6136
9 79890 0 79890 41160 38,730 11,806 4575
10 67906 0 67906 41160 26,746 7,090 3411
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 1566367 0 1566367 411600 1,154,767 772,328 177715

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 772,328 GAS VAL: 177,715
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 966,820 WI TOTAL: 789,100 RI TOTAL: 177,720

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
42,000 352
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 847,400
LAST YR RI VAL: 194,280
LAST YR 8/8 VAL: 1,041,680

LAST YR OIL PROD:
LAST YR GAS PROD: 121,965

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46376 - CAR UNIT #13-53HH & 51HH FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 274040 - 51HH RRC DIST..: 06 FULL RI DECIMAL = .138672 DEPTH: 10733
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,267	0	45.97	2.71	2.71	.00	0
ALT JOB#:	UNIT.....:	2	0	24,026	0	46.62	2.71	2.71	.00	0
ALT LSE#:	HCG.....:	3	0	20,422	0	47.27	2.71	2.71	.00	0
ALT RRC#:	GRAPH.....:	4	0	17,359	0	47.95	2.70	2.70	.00	0
		5	0	14,755	0	48.62	2.70	2.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	104,829	0				0

01	PANOLA COUNTY APPRAI	1.000000	111,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	111,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	111,850							
31	CARTHAGE ISD	1.000000	111,850	1	65981	0	65981	34300	31,681	29,543
60	PANOLA COLLEGE	1.000000	111,850	2	56084	0	56084	34300	21,784	17,664
65	PANOLA CO ESD #1	.700000	78,300	3	47671	0	47671	34300	13,371	9,428
69	PANOLA CO GROUND WAT	1.000000	111,850	4	40371	0	40371	34300	6,071	3,722
				5	34315	0	34315	34300	15	8
					244422	0	244422	171500	72,922	60,365
										30071

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	60,365	GAS VAL:	30,071
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	111,850	WI TOTAL:	81,780	RI TOTAL:	30,070

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		84	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,590
LAST YR RI VAL: 36,210
LAST YR 8/8 VAL: 145,800

LAST YR OIL PROD:
LAST YR GAS PROD: 31,294

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46484 - CAR UNIT #01-03 73HH FULL WI DECIMAL = .861100 #WELLS: 1
RRC#, WELL#..... 274124 - 73HH RRC DIST..: 06 FULL RI DECIMAL = .138900 DEPTH: 10584
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	676,560	1	0	102,300	0	45.97	2.52	2.52	.00	0
03	PANOLA COUNTY	1.000000	676,560	2	0	86,955	0	46.62	2.52	2.52	.00	0
06	PANOLA COUNTY ROAD	1.000000	676,560	3	0	73,911	0	47.27	2.52	2.52	.00	0
10	CITY OF CARTHAGE	.550000	372,110	4	0	62,824	0	47.95	2.52	2.52	.00	0
31	CARTHAGE ISD	1.000000	676,560	5	0	53,401	0	48.62	2.52	2.52	.00	0
60	PANOLA COLLEGE	1.000000	676,560	6	0	45,391	0	49.30	2.52	2.52	.00	0
69	PANOLA CO GROUND WAT	1.000000	676,560	7	0	38,582	0	49.30	2.52	2.52	.00	0
				8	0	32,795	0	49.30	2.52	2.52	.00	0
				9	0	27,875	0	49.30	2.52	2.52	.00	0
				10	0	23,694	0	49.30	2.52	2.52	.00	0
				11	0	20,140	0	49.30	2.52	2.52	.00	0
						=====	=====	=====				=====
						0	567,868	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	221988	0	221988	41160	180,828	168,622	33537
				2	188690	0	188690	41160	147,530	119,628	25006
				3	160386	0	160386	41160	119,226	84,067	18644
				4	136328	0	136328	41160	95,168	58,351	13902
				5	115879	0	115879	41160	74,719	39,837	10365
				6	98497	0	98497	41160	57,337	26,583	7728
				7	83723	0	83723	41160	42,563	17,159	5763
				8	71164	0	71164	41160	30,004	10,518	4296
				9	60490	0	60490	41160	19,330	5,893	3204
				10	51416	0	51416	41160	10,256	2,719	2389
				11	43704	0	43704	41160	2,544	586	1781
					=====	=====	=====	=====	=====	=====	=====
					1232265	0	1232265	452760	779,505	533,963	126615

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000		304	
-----	-----	-----	-----
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,620
LAST YR RI VAL: 130,620
LAST YR 8/8 VAL: 700,240

LAST YR OIL PROD:
LAST YR GAS PROD: 104,691

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46486 - CAR UNIT #01-03 74HH FULL WI DECIMAL = .861152 #WELLS: 1
RRC#, WELL#..... 274125 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .138848 DEPTH: 10464
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 438,230
03 PANOLA COUNTY 1.000000 438,230
06 PANOLA COUNTY ROAD 1.000000 438,230
10 CITY OF CARTHAGE .550000 241,030
31 CARTHAGE ISD 1.000000 438,230
60 PANOLA COLLEGE 1.000000 438,230
69 PANOLA CO GROUND WAT 1.000000 438,230

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 0 75,379 0 45.97 2.42 2.42 .00 0
2 0 64,072 0 46.62 2.42 2.42 .00 0
3 0 54,461 0 47.27 2.42 2.42 .00 0
4 0 46,292 0 47.95 2.42 2.42 .00 0
5 0 39,348 0 48.62 2.42 2.42 .00 0
6 0 33,446 0 49.30 2.42 2.42 .00 0
7 0 28,429 0 49.30 2.42 2.42 .00 0
8 0 24,164 0 49.30 2.42 2.42 .00 0
9 0 20,540 0 49.30 2.42 2.42 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 157089 0 157089 37240 119,849 111,759 23722
2 133526 0 133526 37240 96,286 78,075 17688
3 113497 0 113497 37240 76,257 53,770 13188
4 96472 0 96472 37240 59,232 36,318 9833
5 82001 0 82001 37240 44,761 23,865 7332
6 69701 0 69701 37240 32,461 15,050 5467
7 59246 0 59246 37240 22,006 8,872 4076
8 50359 0 50359 37240 13,119 4,599 3039
9 42805 0 42805 37240 5,565 1,696 2266

*** PARAMETERS ***

804696 0 804696 335160 469,536 334,004 86611

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 438,230 WI TOTAL: 351,620 RI TOTAL: 86,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 224

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390,420
LAST YR RI VAL: 97,010
LAST YR 8/8 VAL: 487,430

LAST YR OIL PROD:
LAST YR GAS PROD: 85,982

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #8
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46451 - WILLIAMSON #5L FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 274138 - 5 L RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 9182
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		10	
-----	-----	-----	-----
	5.0 1	5.0 1	
	10.0 1	10.0 1	
	13.0 1	13.0 1	
	14.0 1	14.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,360
LAST YR RI VAL: 6,920
LAST YR 8/8 VAL: 23,280

LAST YR OIL PROD: 20
LAST YR GAS PROD: 3,745

REMARKS1: WELL # 5L
REMARKS2: DUAL W/ RRC #223538
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46452 - CAR UNIT 22-23 (71HH) DO 6/15 FULL WI DECIMAL = .874229 #WELLS: 1
RRC#, WELL#..... 274143 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .125771 DEPTH: 10960
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	676,010	1	0	91,595	0	45.97	2.73	2.73	.00	0
03	PANOLA COUNTY	1.000000	676,010	2	0	80,599	0	46.62	2.73	2.73	.00	0
06	PANOLA COUNTY ROAD	1.000000	676,010	3	0	69,311	0	47.27	2.73	2.73	.00	0
31	CARTHAGE ISD	1.000000	676,010	4	0	58,914	0	47.95	2.72	2.72	.00	0
60	PANOLA COLLEGE	1.000000	676,010	5	0	50,077	0	48.62	2.72	2.72	.00	0
65	PANOLA CO ESD #1	1.000000	676,010	6	0	42,565	0	49.30	2.72	2.72	.00	0
69	PANOLA CO GROUND WAT	1.000000	676,010	7	0	36,180	0	49.30	2.72	2.72	.00	0
				8	0	30,753	0	49.30	2.72	2.72	.00	0
				9	0	26,140	0	49.30	2.72	2.72	.00	0
				10	0	22,219	0	49.30	2.72	2.72	.00	0
				11	0	18,886	0	49.30	2.72	2.72	.00	0
						=====	=====					=====
						0	527,239	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	218605	0	218605	41160	177,445	165,467	29456
				2	192361	0	192361	41160	151,201	122,604	22736
				3	165421	0	165421	41160	124,261	87,618	17151
				4	140093	0	140093	41160	98,933	60,660	12741
				5	119079	0	119079	41160	77,919	41,543	9500
				6	101217	0	101217	41160	60,057	27,844	7083
				7	86034	0	86034	41160	44,874	18,091	5281
				8	73129	0	73129	41160	31,969	11,207	3938
				9	62160	0	62160	41160	21,000	6,402	2936
				10	52836	0	52836	41160	11,676	3,095	2189
				11	44910	0	44910	41160	3,750	864	1632
					=====	=====	=====	=====	=====	=====	=====
					1255845	0	1255845	452760	803,085	545,395	114643

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 266

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 584,890
LAST YR RI VAL: 117,900
LAST YR 8/8 VAL: 702,790

LAST YR OIL PROD:
LAST YR GAS PROD: 92,751

REMARKS1: WELL # 71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46485 - CAR UNIT #01-03 75HH FULL WI DECIMAL = .861518 #WELLS: 1
RRC#, WELL#..... 274170 - 75HH RRC DIST..: 06 FULL RI DECIMAL = .138482 DEPTH: 10579
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 329,190
03 PANOLA COUNTY 1.000000 329,190
06 PANOLA COUNTY ROAD 1.000000 329,190
10 CITY OF CARTHAGE .550000 181,060
31 CARTHAGE ISD 1.000000 329,190
60 PANOLA COLLEGE 1.000000 329,190
69 PANOLA CO GROUND WAT 1.000000 329,190

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 0 66,686 0 45.97 2.46 2.46 .00 0
2 0 54,348 0 46.62 2.46 2.46 .00 0
3 0 44,836 0 47.27 2.46 2.46 .00 0
4 0 37,438 0 47.95 2.46 2.46 .00 0
5 0 31,634 0 48.62 2.46 2.46 .00 0
6 0 26,888 0 49.30 2.46 2.46 .00 0
7 0 22,855 0 49.30 2.46 2.46 .00 0
8 0 19,427 0 49.30 2.46 2.46 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 141330 0 141330 41160 100,170 93,409 21277
2 115182 0 115182 41160 74,022 60,022 15211
3 95022 0 95022 41160 53,862 37,979 11008
4 79344 0 79344 41160 38,184 23,412 8063
5 67043 0 67043 41160 25,883 13,800 5976
6 56987 0 56987 41160 15,827 7,338 4456
7 48439 0 48439 41160 7,279 2,935 3322
8 41173 0 41173 41160 13 5 2477

644520 0 644520 329280 315,240 238,900 71790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 238,900 GAS VAL: 71,790
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 203

19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 338,700
LAST YR RI VAL: 85,790
LAST YR 8/8 VAL: 424,490

LAST YR OIL PROD:
LAST YR GAS PROD: 68,054

REMARKS1: WELL #75HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44391 - HULL UNIT A-89 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 274180 - A 89 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500		8	
-----	-----	-----	-----
	15.0 1	15.0 1	
	17.0 1	17.0 1	
	18.0 1	18.0 1	
	19.0 1	19.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,610
LAST YR RI VAL: 33,550
LAST YR 8/8 VAL: 162,160

LAST YR OIL PROD: 350
LAST YR GAS PROD: 8,048

REMARKS1: RECOMP FROM RRC # 268898
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47280 - HOUGH-SHIVERS "A" #25H FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 274215 - 25H RRC DIST..: 06 FULL RI DECIMAL = .133276 DEPTH: 10015
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	19,588	0	45.97	1.62	1.62	.00	0
					0	19,588	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	29,980	1	27503	0	27503	79380	-51,877	-48,375	3961	
03	PANOLA COUNTY	1.000000	29,980		27503	0	27503	79380	51,877-	48,375-	3961	
06	PANOLA COUNTY ROAD	1.000000	29,980									
31	CARTHAGE ISD	1.000000	29,980		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	29,980		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	29,980		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,961		
69	PANOLA CO GROUND WAT	1.000000	29,980		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	29,980	WI TOTAL:	26,020	RI TOTAL:	3,960		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

81,000 60

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,560
LAST YR RI VAL: 31,640
LAST YR 8/8 VAL: 86,200

LAST YR OIL PROD:
LAST YR GAS PROD: 30,580

REMARKS1: WELL #25H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46453 - PARKER-PIERCE-HOPPER (ALL)(1H) FULL WI DECIMAL = .852158 #WELLS: 1
RRC#, WELL#..... 274229 - 1H RRC DIST.: 06 FULL RI DECIMAL = .147842 DEPTH: 11142
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 824,220
03 PANOLA COUNTY 1.000000 824,220
06 PANOLA COUNTY ROAD 1.000000 824,220
31 CARTHAGE ISD 1.000000 824,220
60 PANOLA COLLEGE 1.000000 824,220
65 PANOLA CO ESD #1 1.000000 824,220
69 PANOLA CO GROUND WAT 1.000000 824,220

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
1 882 126,647 0 45.97 2.71 2.71 .00 34551
2 705 108,909 0 46.62 2.71 2.71 .00 28032
3 564 92,572 0 47.27 2.71 2.71 .00 22738
4 451 78,686 0 47.95 2.70 2.70 .00 18452
5 361 66,883 0 48.62 2.70 2.70 .00 14968
6 289 56,851 0 49.30 2.70 2.70 .00 12142
7 231 48,323 0 49.30 2.70 2.70 .00 9713
8 184 41,074 0 49.30 2.70 2.70 .00 7771

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 292472 0 327023 95041* 231,982 216,322 53138
2 251509 0 279541 91655 187,886 152,351 39844
3 213782 0 236520 91655 144,865 102,146 29572
4 181045 0 199497 91655 107,842 66,123 21880
5 153888 0 168856 91655 77,201 41,160 16245
6 130805 0 142947 91655 51,292 23,780 12063
7 111184 0 120897 91655 29,242 11,789 8950
8 94506 0 102277 91655 10,622 3,723 6642

1429191 0 1577558 736626 840,932 617,394 188334

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.59 EQUIP VAL: 18,495
\$/BBLPROD: 25,235 WI OIL VAL: 58,065 RI OIL VAL: 17,712
WI PAYOUT: 3.7 GAS VAL: 559,329 GAS VAL: 170,621
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 824,220 WI TOTAL: 635,890 RI TOTAL: 188,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,526 2.7 372

20.0 99 13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 759,420
LAST YR RI VAL: 206,340
LAST YR 8/8 VAL: 965,760

LAST YR OIL PROD: 830
LAST YR GAS PROD: 125,536
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46385 - HILL HEIRS DEEP G(2/7/5/4/3H) FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#..... 274250 - 4H RRC DIST.: 06 FULL RI DECIMAL = .237521 DEPTH: 11238
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	27,330	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	27,330						
06	PANOLA COUNTY ROAD	1.000000	27,330						
31	CARTHAGE ISD	1.000000	27,330						
60	PANOLA COLLEGE	1.000000	27,330						
65	PANOLA CO ESD #1	1.000000	27,330						
69	PANOLA CO GROUND WAT	1.000000	27,330						

\$/BBLRESV:	.00	EQUIP VAL:	27,325						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
		=====							
8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,000			
-----	-----	-----	-----
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 145,210
LAST YR RI VAL: 105,520
LAST YR 8/8 VAL: 250,730

LAST YR OIL PROD:
LAST YR GAS PROD: 9,808

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41206 - REEVES #4H FULL WI DECIMAL = .728053 #WELLS: 1
RRC#, WELL#..... 274254 - 4H RRC DIST...: 06 FULL RI DECIMAL = .271947 DEPTH: 9215
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	1,241	107,922	0	45.97	2.28	2.28	.00	41535
ALT JOB#:	UNIT.....:	2	992	92,807	0	46.62	2.28	2.28	.00	33697
ALT LSE#:	HCG.....:	3	794	78,885	0	47.27	2.28	2.28	.00	27334
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			3,027	279,614	0					102,566

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	PANOLA COUNTY APPRAI	1.000000	293,150	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	293,150	1	179146	0	220681	147000	73,681	68,708	77203
06	PANOLA COUNTY ROAD	1.000000	293,150	2	154056	0	187753	147000	40,753	33,045	57617
31	CARTHAGE ISD	1.000000	293,150	3	130948	0	158282	147000	11,282	7,955	42607
60	PANOLA COLLEGE	1.000000	293,150	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	293,150		464150	0	566716	441000	125,716	109,708	177427
69	PANOLA CO GROUND WAT	1.000000	293,150								

\$/BBLRESV:	9.01	EQUIP VAL:	6,011		
\$/BBLPROD:	7,176	WI OIL VAL:	19,855	RI OIL VAL:	32,111
WI PAYOUT:	2.1	GAS VAL:	89,853	GAS VAL:	145,316
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	293,150	WI TOTAL:	115,720	RI TOTAL:	177,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000	3.8	317	
-----	-----	-----	-----
	20.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,290
LAST YR RI VAL: 192,150
LAST YR 8/8 VAL: 339,440

LAST YR OIL PROD: 1,390
LAST YR GAS PROD: 98,755

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46388 - PARKER-HOPPER UN (ALLOC)(2H) FULL WI DECIMAL = .869298 #WELLS: 1
RRC#, WELL#..... 274279 - 2H RRC DIST..: 06 FULL RI DECIMAL = .130702 DEPTH: 11122
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	1,986		146,383	0	45.97	2.77	2.77	.00	79364
				2	1,638		124,425	0	46.62	2.77	2.77	.00	66383
				3	1,310		105,761	0	47.27	2.77	2.77	.00	53847
				4	1,048		89,897	0	47.95	2.77	2.77	.00	43697
				5	838		76,412	0	48.62	2.77	2.77	.00	35446
				6	670		64,950	0	49.30	2.77	2.77	.00	28753
				7	536		55,208	0	49.30	2.77	2.77	.00	23003
				8	429		46,927	0	49.30	2.77	2.77	.00	18402
01	PANOLA COUNTY APPRAI	1.000000	1,266,870	9	343		39,887	0	49.30	2.77	2.77	.00	14722
03	PANOLA COUNTY	1.000000	1,266,870	10	274		33,904	0	49.30	2.77	2.77	.00	11777
06	PANOLA COUNTY ROAD	1.000000	1,266,870	11	219		28,819	0	49.30	2.77	2.77	.00	9422
31	CARTHAGE ISD	1.000000	1,266,870										
60	PANOLA COLLEGE	1.000000	1,266,870		9,291		812,573	0					384,816
65	PANOLA CO ESD #1	1.000000	1,266,870										
69	PANOLA CO GROUND WAT	1.000000	1,266,870										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	352484	0	431848	78400	353,448	329,590	60812
2	299611	0	365994	78400	287,594	233,201	45210
3	254670	0	308517	78400	230,117	162,258	33429
4	216469	0	260166	78400	181,766	111,448	24728
5	183999	0	219445	78400	141,045	75,200	18296
6	156399	0	185152	78400	106,752	49,493	13541
7	132939	0	155942	78400	77,542	31,261	10005
8	112998	0	131400	78400	53,000	18,579	7395
9	96048	0	110770	78400	32,370	9,867	5468
10	81641	0	93418	78400	15,018	3,981	4045
11	69395	0	78817	78400	417	96	2994

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,266,870	WI TOTAL:	1,040,950	RI TOTAL:	225,920
---	---	---	---	---	---	---	---	---	---
80,000	5.9	435							
	15.0 1	15.0 99							
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,315,780
LAST YR RI VAL: 273,140
LAST YR 8/8 VAL: 1,588,920

LAST YR OIL PROD: 1,928
LAST YR GAS PROD: 147,926

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46374 - WILTCHER J W GU #4 & 7 FULL WI DECIMAL = .867771 #WELLS: 1
RRC#, WELL#.....: 274351 - 4 RRC DIST...: 06 FULL RI DECIMAL = .132229 DEPTH: 8558
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	33	11,899	0	45.97	2.49	2.49	.00	1316
					=====	=====	=====					=====
					33	11,899	0					1,316
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	25711	0	27027	28420	-1,393	-1,299	3858	
01	PANOLA COUNTY APPRAI	1.000000	9,790		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,790		25711	0	27027	28420	1,393-	1,299-	3858	
06	PANOLA COUNTY ROAD	1.000000	9,790									
31	CARTHAGE ISD	1.000000	9,790		\$/BBLRESV:	2.20	EQUIP VAL:	5,930				
60	PANOLA COLLEGE	1.000000	9,790		\$/BBLPROD:	724	WI OIL VAL:	0	RI OIL VAL:	188		
65	PANOLA CO ESD #1	1.000000	9,790		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,670		
69	PANOLA CO GROUND WAT	1.000000	9,790		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,790	WI TOTAL:	5,930	RI TOTAL:	3,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000	.1	36	
-----	-----	-----	-----
	20.0 99	18.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,470
LAST YR 8/8 VAL: 9,400

LAST YR OIL PROD: 44
LAST YR GAS PROD: 9,429

REMARKS1: COMMINGLED RRC #274948 AND RRC
REMARKS2: #274351
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46600 - WERNER SAWMILL CO UNIT #3H FULL WI DECIMAL = .751394 #WELLS: 1
RRC#, WELL#..... 274439 - 3H RRC DIST..: 06 FULL RI DECIMAL = .248606 DEPTH: 9728
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	316,141	0	45.97	2.42	2.42	.00	11261
ALT JOB#:	UNIT.....:	2	260	202,232	0	46.62	2.42	2.42	.00	9136
ALT LSE#:	HCG.....:	3	208	137,458	0	47.27	2.42	2.42	.00	7411
ALT RRC#:	GRAPH.....:	4	166	102,864	0	47.95	2.42	2.42	.00	6014
		5	133	84,823	0	48.62	2.42	2.42	.00	4878
		6	106	72,099	0	49.30	2.42	2.42	.00	3957

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	85	61,284	0	49.30	2.42	2.42	.00	3166
---	-----	-----	-----	8	68	52,091	0	49.30	2.42	2.42	.00	2533

01	PANOLA COUNTY APPRAI	1.000000	1,462,360	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	1,462,360		1,352	1,028,992	0					48,356
06	PANOLA COUNTY ROAD	1.000000	1,462,360									

31	CARTHAGE ISD	1.000000	1,462,360		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	1,462,360	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	1,462,360	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	1,462,360	1	574862	0	586123	83300	502,823	468,882	181628	

				2	367733	0	376869	83300	293,569	238,046	102443	
				3	249950	0	257361	83300	174,061	122,732	61365	
				4	187045	0	193059	83300	109,759	67,298	40380	
				5	154240	0	159118	83300	75,818	40,423	29194	
				6	131104	0	135061	83300	51,761	23,998	21737	
				7	111438	0	114604	83300	31,304	12,620	16179	
				8	94723	0	97256	83300	13,956	4,893	12044	
				=====	=====	=====	=====	=====	=====	=====	=====	
					1871095	0	1919451	666400	1,253,051	978,892	464970	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 24.29	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 32,836	WI OIL VAL: 24,660	RI OIL VAL: 11,714		
			WI PAYOUT: 3.2	GAS VAL: 954,231	GAS VAL: 453,256		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.82						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82	8/8 VALUE: 1,462,360	WI TOTAL: 997,390	RI TOTAL: 464,970			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000	1.0	1100	
-----	-----	-----	-----
	20.0 99	38.0 1	
		34.0 1	
		30.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 146
LAST YR GAS PROD: 71,691

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 46385 - HILL HEIRS DEEP G(2/7/5/4/3H) FULL WI DECIMAL = .762479 #WELLS: 1
RRC#, WELL#..... 274545 - 3H RRC DIST...: 06 FULL RI DECIMAL = .237521 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	54,769	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	42,717	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	34,171	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,018	0	47.95	2.31	2.31	.00	0
		=====	=====	=====	=====					=====
			0	159,675	0					0

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	PANOLA COUNTY APPRAI	1.000000	121,630	1	96884	0	96884	98314*	-1,430	-1,333	28266
03	PANOLA COUNTY	1.000000	121,630	2	75564	0	75564	49000	26,564	21,540	19339
06	PANOLA COUNTY ROAD	1.000000	121,630	3	60186	0	60186	49000	11,186	7,887	13512
31	CARTHAGE ISD	1.000000	121,630	4	49349	0	49349	49000	349	214	9718
60	PANOLA COLLEGE	1.000000	121,630		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	121,630		281983	0	281983	245314	36,669	28,308	70835
69	PANOLA CO GROUND WAT	1.000000	121,630								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	28,308	GAS VAL:	70,835
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	121,630	WI TOTAL:	50,790	RI TOTAL:	70,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		171	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,680
LAST YR RI VAL: 30,170
LAST YR 8/8 VAL: 70,850

LAST YR OIL PROD:
LAST YR GAS PROD: 87,999
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42405 - GRIFFITH #5 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 274576 - 5 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 7846
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
32	GARY ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
	22.0 1	22.0 1	
	21.0 1	21.0 1	
	20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,560
LAST YR RI VAL: 13,990
LAST YR 8/8 VAL: 47,550

LAST YR OIL PROD: 5
LAST YR GAS PROD: 1,687

REMARKS1: RECOMP FROM RRC #168873
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46455 - HOPPER-COPELAND (ALLOC)(2H) FULL WI DECIMAL = .849027 #WELLS: 1
RRC#, WELL#..... 274611 - 2H RRC DIST..: 06 FULL RI DECIMAL = .150973 DEPTH: 11196
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	34	96,086	0	45.97	2.53	2.53	.00	1327
ALT JOB#:	UNIT.....:	2	28	75,414	0	46.62	2.53	2.53	.00	1144
ALT LSE#:	HCG.....:	3	24	62,188	0	47.27	2.53	2.53	.00	986
ALT RRC#:	GRAPH.....:	4	20	52,859	0	47.95	2.53	2.53	.00	850
		5	17	44,930	0	48.62	2.53	2.53	.00	733
		6	15	38,191	0	49.30	2.53	2.53	.00	631

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	138	369,668	0			5,671

01	PANOLA COUNTY APPRAI	1.000000	398,610							
03	PANOLA COUNTY	1.000000	398,610							
06	PANOLA COUNTY ROAD	1.000000	398,610	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	398,610	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	398,610	1	206396	0	207723	75950	131,773	122,878
65	PANOLA CO ESD #1	1.000000	398,610	2	161992	0	163136	75950	87,186	70,697
69	PANOLA CO GROUND WAT	1.000000	398,610	3	133582	0	134568	75950	58,618	41,332
				4	113545	0	114395	75950	38,445	23,572
				5	96513	0	97246	75950	21,296	11,354
				6	82036	0	82667	75950	6,717	3,114
				=====	=====	=====	=====	=====	=====	=====
				794064	0	799735	455700	344,035	272,947	105269

					\$/BBLRESV: 16.64		EQUIP VAL: 20,390			
					\$/BBLPROD: 22,765		WI OIL VAL: 1,935		RI OIL VAL: 746	
					WI PAYOUT: 3.4		GAS VAL: 271,011		GAS VAL: 104,522	
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	398,610	WI TOTAL:	293,340	RI TOTAL:	105,270
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,500	.1	300	
-----	-----	-----	-----
	15.0 99	23.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 402,830
LAST YR RI VAL: 139,260
LAST YR 8/8 VAL: 542,090

LAST YR OIL PROD: 44
LAST YR GAS PROD: 94,025

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46456 - CAR UNIT 14-15-19 (74HH) FULL WI DECIMAL = .873147 #WELLS: 1
RRC#, WELL#..... 274630 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .126853 DEPTH: 10865
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 381,380
03 PANOLA COUNTY 1.000000 381,380
06 PANOLA COUNTY ROAD 1.000000 381,380
31 CARTHAGE ISD 1.000000 381,380
60 PANOLA COLLEGE 1.000000 381,380
65 PANOLA CO ESD #1 1.000000 381,380
69 PANOLA CO GROUND WAT 1.000000 381,380

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 0 58,890 0 45.97 2.79 2.79 .00 0
2 0 50,056 0 46.62 2.79 2.79 .00 0
3 0 42,548 0 47.27 2.78 2.78 .00 0
4 0 36,165 0 47.95 2.78 2.78 .00 0
5 0 30,740 0 48.62 2.78 2.78 .00 0
6 0 26,129 0 49.30 2.78 2.78 .00 0
7 0 22,210 0 49.30 2.78 2.78 .00 0
8 0 18,878 0 49.30 2.78 2.78 .00 0
9 0 16,046 0 49.30 2.78 2.78 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 143461 0 143461 36260 107,201 99,965 19520
2 121942 0 121942 36260 85,682 69,477 14555
3 103279 0 103279 36260 67,019 47,256 10814
4 87787 0 87787 36260 51,527 31,593 8063
5 74619 0 74619 36260 38,359 20,451 6012
6 63426 0 63426 36260 27,166 12,595 4482
7 53912 0 53912 36260 17,652 7,116 3342
8 45825 0 45825 36260 9,565 3,353 2492
9 38952 0 38952 36260 2,692 821 1858

*** PARAMETERS ***

733203 0 733203 326340 406,863 292,627 71138

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25 WI PAYOUT: 4.0 GAS VAL: 292,627 GAS VAL: 71,138
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 381,380 WI TOTAL: 310,240 RI TOTAL: 71,140
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000 175

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 374,540
LAST YR RI VAL: 82,930
LAST YR 8/8 VAL: 457,470

LAST YR OIL PROD:
LAST YR GAS PROD: 67,841

REMARKS1: WELL #74HH

REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46457 - CAR UNIT #12-16 72HH FULL WI DECIMAL = .869950 #WELLS: 1
RRC#, WELL#..... 274631 - 72HH RRC DIST.: 06 FULL RI DECIMAL = .130050 DEPTH: 11060
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 95,570 0 45.97 2.73 2.73 .00 0
ALT JOB#: UNIT..... 2 0 81,234 0 46.62 2.73 2.73 .00 0
ALT LSE#: HCG..... 3 0 69,049 0 47.27 2.73 2.73 .00 0
ALT RRC#: GRAPH..... 4 0 58,691 0 47.95 2.72 2.72 .00 0
5 0 49,888 0 48.62 2.72 2.72 .00 0
6 0 42,404 0 49.30 2.72 2.72 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 36,044 0 49.30 2.72 2.72 .00 0
8 0 30,637 0 49.30 2.72 2.72 .00 0
01 PANOLA COUNTY APPRAI 1.000000 685,840 9 0 26,041 0 49.30 2.72 2.72 .00 0
03 PANOLA COUNTY 1.000000 685,840 10 0 22,135 0 49.30 2.72 2.72 .00 0
06 PANOLA COUNTY ROAD 1.000000 685,840 11 0 18,815 0 49.30 2.72 2.72 .00 0
31 CARTHAGE ISD 1.000000 685,840
60 PANOLA COLLEGE 1.000000 685,840 0 530,508 0
65 PANOLA CO ESD #1 1.000000 685,840
69 PANOLA CO GROUND WAT 1.000000 685,840

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 226975 0 226975 41160 185,815 173,272 31779
2 192929 0 192929 41160 151,769 123,065 23695
3 163990 0 163990 41160 122,830 86,609 17667
4 138881 0 138881 41160 97,721 59,917 13124
5 118049 0 118049 41160 76,889 40,994 9786
6 100341 0 100341 41160 59,181 27,437 7296
7 85290 0 85290 41160 44,130 17,791 5440
8 72497 0 72497 41160 31,337 10,985 4057
9 61622 0 61622 41160 20,462 6,238 3025
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 10 52379 0 52379 41160 11,219 2,974 2255
YRS FLAT: FMVF: 8/8 RES: 11 44522 0 44522 41160 3,362 775 1682
1257475 0 1257475 452760 804,715 550,057 119806

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 550,057 GAS VAL: 119,806
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 685,840 WI TOTAL: 566,030 RI TOTAL: 119,810
42,000 284
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,020
LAST YR RI VAL: 138,260
LAST YR 8/8 VAL: 810,280

LAST YR OIL PROD:
LAST YR GAS PROD: 96,994

REMARKS1: WELL #72HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46458 - CGU 06-10-13 FULL WI DECIMAL = .861367 #WELLS: 1
RRC#, WELL#..... 274632 - 71HH RRC DIST...: 06 FULL RI DECIMAL = .138633 DEPTH: 10661
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	45,766	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	38,901	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	33,065	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,106	0	47.95	2.56	2.56	.00	0
		5	0	23,890	0	48.62	2.56	2.56	.00	0
		6	0	20,306	0	49.30	2.56	2.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	190,034	0				0

01	PANOLA COUNTY APPRAI	1.000000	212,750							
03	PANOLA COUNTY	1.000000	212,750							
06	PANOLA COUNTY ROAD	1.000000	212,750	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
10	CITY OF CARTHAGE	.100000	21,270	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	1.000000	212,750	1	100919	0	100919	39200	61,719	57,553
60	PANOLA COLLEGE	1.000000	212,750	2	85781	0	85781	39200	46,581	37,771
65	PANOLA CO ESD #1	.900000	191,480	3	72914	0	72914	39200	33,714	23,772
69	PANOLA CO GROUND WAT	1.000000	212,750	4	61977	0	61977	39200	22,777	13,965
				5	52680	0	52680	39200	13,480	7,187
				6	44778	0	44778	39200	5,578	2,586
					=====	=====	=====	=====	=====	=====
					419049	0	419049	235200	183,849	142,834

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	212,750	WI TOTAL:	163,220	RI TOTAL:	49,530
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000		136	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,850
LAST YR RI VAL: 51,050
LAST YR 8/8 VAL: 229,900

LAST YR OIL PROD:
LAST YR GAS PROD: 45,772

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46504 - CAR UNIT #12-16 #73HH FULL WI DECIMAL = .873387 #WELLS: 1
RRC#, WELL#..... 274633 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .126613 DEPTH: 10894
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 324,940
03 PANOLA COUNTY 1.000000 324,940
06 PANOLA COUNTY ROAD 1.000000 324,940
31 CARTHAGE ISD 1.000000 324,940
60 PANOLA COLLEGE 1.000000 324,940
65 PANOLA CO ESD #1 1.000000 324,940
69 PANOLA CO GROUND WAT 1.000000 324,940

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 130401 0 130401 40670 89,731 83,674 17705
2 114746 0 114746 40670 74,076 60,066 13667
3 98675 0 98675 40670 58,005 40,900 10309
4 83564 0 83564 40670 42,894 26,300 7658
5 71030 0 71030 40670 30,360 16,187 5710
6 60375 0 60375 40670 19,705 9,136 4257
7 51319 0 51319 40670 10,649 4,293 3175
8 43621 0 43621 40670 2,951 1,035 2367
=====

653731 0 653731 325360 328,371 241,591 64848
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 241,591 GAS VAL: 64,848
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 324,940 WI TOTAL: 260,090 RI TOTAL: 64,850
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,500 160

11.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,360
LAST YR RI VAL: 78,200
LAST YR 8/8 VAL: 402,560

LAST YR OIL PROD:
LAST YR GAS PROD: 54,869

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46502 - CAR UNIT #18-21-22 73HH FULL WI DECIMAL = .869605 #WELLS: 1
RRC#, WELL#..... 274748 - 73HH RRC DIST..: 06 FULL RI DECIMAL = .130395 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	188,010									
03	PANOLA COUNTY	1.000000	188,010									
06	PANOLA COUNTY ROAD	1.000000	188,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	CARTHAGE ISD	1.000000	188,010	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	188,010	1	94726	0	94726	39200	55,526	51,778	13303	
65	PANOLA CO ESD #1	1.000000	188,010	2	80517	0	80517	39200	41,317	33,503	9919	
69	PANOLA CO GROUND WAT	1.000000	188,010	3	68440	0	68440	39200	29,240	20,617	7396	
				4	58174	0	58174	39200	18,974	11,634	5514	
				5	49448	0	49448	39200	10,248	5,464	4112	
				6	42030	0	42030	39200	2,830	1,312	3065	
					=====	=====	=====	=====	=====	=====	=====	
					393335	0	393335	235200	158,135	124,308	43309	

\$/BBLRESV: .00 EQUIP VAL: 20,390
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 124,308 GAS VAL: 43,309
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 188,010 WI TOTAL: 144,700 RI TOTAL: 43,310
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 130

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,070
LAST YR RI VAL: 38,630
LAST YR 8/8 VAL: 169,700

LAST YR OIL PROD:
LAST YR GAS PROD: 43,296

REMARKS1: WELL #73HH
REMARKS2:
MC1: 7
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46460 - FIELDS C W GU (3H) FULL WI DECIMAL = .767824 #WELLS: 1
RRC#, WELL#..... 274754 - 3H RRC DIST...: 06 FULL RI DECIMAL = .232176 DEPTH: 9512
OPERATOR#, AGENT#: 186717 - 978

OPERATOR NAME.... CRATON OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	71611	0	91201	88200	3,001	2,799	25829	
01	PANOLA COUNTY APPRAI	1.000000	54,650		=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	54,650		71611	0	91201	88200	3,001	2,799	25829	
06	PANOLA COUNTY ROAD	1.000000	54,650									
31	CARTHAGE ISD	1.000000	54,650									
60	PANOLA COLLEGE	1.000000	54,650									
65	PANOLA CO ESD #1	1.000000	54,650									
69	PANOLA CO GROUND WAT	1.000000	54,650									
				8/8 VALUE:	54,650	WI TOTAL:	28,820		RI TOTAL:	25,830		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000	1.7	115	
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 27,090
LAST YR 8/8 VAL: 53,110

LAST YR OIL PROD: 516
LAST YR GAS PROD: 33,024

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44616 - SABINE ROYALTY TRUST #2,4H,&6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 274787 - 6H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10379
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	290	50,189	0	49.30	2.43	2.43	.00	10759
---	-----	-----	-----	=====	=====	=====	=====	-----	-----	-----	-----	=====
01	PANOLA COUNTY APPRAI	1.000000	764,450		4,350	595,443	0					154,591

01	PANOLA COUNTY APPRAI	1.000000	764,450	4,350	595,443	0					154,591
03	PANOLA COUNTY	1.000000	764,450								
06	PANOLA COUNTY ROAD	1.000000	764,450								
31	CARTHAGE ISD	1.000000	764,450	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	764,450	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	764,450	1	231570	0	268702	88200	180,502	168,319	83887
69	PANOLA CO GROUND WAT	1.000000	764,450	2	203768	0	234817	88200	146,617	118,887	64306
				3	175230	0	200415	88200	112,215	79,124	48144
				4	148945	0	169383	88200	81,183	49,777	35693
				5	126603	0	143182	88200	54,982	29,314	26466
				6	107613	0	121062	88200	32,862	15,235	19630
				7	91471	0	102230	88200	14,030	5,656	14540
				=====	=====	=====	=====	=====	=====	=====	=====
					1085200	0	1239791	617400	622,391	466,312	292666

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.83 EQUIP VAL: 5,465
\$/BBLPROD: 24,227 WI OIL VAL: 58,145 RI OIL VAL: 36,493
WI PAYOUT: 3.4 GAS VAL: 408,167 GAS VAL: 256,173
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 764,450 WI TOTAL: 471,780 RI TOTAL: 292,670

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000 3.2 369

15.0 1 11.0 1
20.0 99 13.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,320
LAST YR RI VAL: 241,990
LAST YR 8/8 VAL: 556,310

LAST YR OIL PROD: 1,161
LAST YR GAS PROD: 127,910

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46461 - CAR UNIT #1-3-14 71HH

FULL WI DECIMAL = .865204

#WELLS: 1

RRC#, WELL#..... 274790 - 71HH RRC DIST..: 06

FULL RI DECIMAL = .134796

DEPTH: 10727

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0		98,879	0	45.97	2.49	2.49	.00
2	0		80,585	0	46.62	2.49	2.49	.00
3	0		66,482	0	47.27	2.49	2.49	.00
4	0		55,511	0	47.95	2.49	2.49	.00
5	0		46,906	0	48.62	2.49	2.49	.00
6	0		39,870	0	49.30	2.49	2.49	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
7		0	33,889
8		0	28,806
9		0	24,485

01	PANOLA COUNTY APPRAI	1.000000	549,170
03	PANOLA COUNTY	1.000000	549,170
06	PANOLA COUNTY ROAD	1.000000	549,170
10	CITY OF CARTHAGE	1.000000	549,170
31	CARTHAGE ISD	1.000000	549,170
60	PANOLA COLLEGE	1.000000	549,170
65	PANOLA CO ESD #1	1.000000	549,170
69	PANOLA CO GROUND WAT	1.000000	549,170

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	213021	0	213021	49000	164,021	152,950	31084
2	173609	0	173609	49000	124,609	101,042	22222
3	143226	0	143226	49000	94,226	66,440	16081
4	119591	0	119591	49000	70,591	43,282	11779
5	101052	0	101052	49000	52,052	27,752	8731
6	85894	0	85894	49000	36,894	17,105	6509
7	73010	0	73010	49000	24,010	9,680	4854
8	62059	0	62059	49000	13,059	4,578	3619
9	52750	0	52750	49000	3,750	1,143	2698
	1024212	0	1024212	441000	583,212	423,972	107577

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.91

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.91

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

\$/BBLRESV: .00

EQUIP VAL: 17,614

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: 3.8

GAS VAL: 423,972

GAS VAL: 107,577

RI PAYOUT: 4.4

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 549,170

WI TOTAL: 441,590

RI TOTAL: 107,580

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		301	
		19.0	1
		18.0	1
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 458,040

LAST YR RI VAL: 110,990

LAST YR 8/8 VAL: 569,030

LAST YR OIL PROD:

LAST YR GAS PROD: 104,415

REMARKS1: WELL #71HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46463 - CAR UNIT #18-21-22 72HH FULL WI DECIMAL = .869905 #WELLS: 1
RRC#, WELL#..... 274817 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .130095 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,349	0	45.97	2.47	2.47	.00	0
ALT JOB#:	UNIT.....:	2	0	25,230	0	46.62	2.47	2.47	.00	0
ALT LSE#:	HCG.....:	3	0	20,183	0	47.27	2.47	2.47	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	77,762	0					0

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	PANOLA COUNTY APPRAI	1.000000	88,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	88,050	1	69507	0	69507	39200	30,307	28,261	9736
06	PANOLA COUNTY ROAD	1.000000	88,050	2	54211	0	54211	39200	15,011	12,172	6660
31	CARTHAGE ISD	1.000000	88,050	3	43367	0	43367	39200	4,167	2,938	4674
60	PANOLA COLLEGE	1.000000	88,050	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	88,050		167085	0	167085	117600	49,485	43,371	21070
69	PANOLA CO GROUND WAT	1.000000	88,050								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 43,371		GAS VAL: 21,070		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	88,050	WI TOTAL:	66,980	RI TOTAL:	21,070	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
40,000		101	
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,930
LAST YR RI VAL: 6,940
LAST YR 8/8 VAL: 41,870

LAST YR OIL PROD:
LAST YR GAS PROD: 28,786

REMARKS1: WELL #72HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46464 - WERNER-CARAWAY SL #7H FULL WI DECIMAL = .724951 #WELLS: 1
RRC#, WELL#..... 274820 - 7H RRC DIST..: 06 FULL RI DECIMAL = .275049 DEPTH: 9415
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	103896	0	103896	96530	7,366	6,869	36919	-----
01	PANOLA COUNTY APPRAI	1.000000	67,030		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	67,030		103896	0	103896	96530	7,366	6,869	36919	
06	PANOLA COUNTY ROAD	1.000000	67,030									
31	CARTHAGE ISD	1.000000	67,030									
60	PANOLA COLLEGE	1.000000	67,030									
65	PANOLA CO ESD #1	1.000000	67,030									
69	PANOLA CO GROUND WAT	1.000000	67,030									
				8/8 VALUE:	67,030	WI TOTAL:	30,110	RI TOTAL:	36,920			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,500		364	
19.0	1	15.0	99
18.0	1		
17.0	1		
16.0	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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,180
LAST YR RI VAL: 55,590
LAST YR 8/8 VAL: 85,770

LAST YR OIL PROD: 141
LAST YR GAS PROD: 132,614

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/28/2026 MNRLJBAI

LEASE#, NAME..... 46466 - RUDMAN DUKE GU (M 1H) FULL WI DECIMAL = .744453 #WELLS: 1
RRC#, WELL#..... 274952 - M 1H RRC DIST.: 06 FULL RI DECIMAL = .255547 DEPTH: 11288
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	43,410	0	45.97	2.21	2.21	.00	0
ALT JOB#: 250204	UNIT.....:	2	0	36,898	0	46.62	2.21	2.21	.00	0
ALT LSE#: 97677	HCG.....:	3	0	31,363	0	47.27	2.21	2.21	.00	0
ALT RRC#: 274952	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	111,671	0					0

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	PANOLA COUNTY APPRAI	1.000000	76,460	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	76,460	1	71420	0	71420	134688*	-63,268	-58,997	22961
06	PANOLA COUNTY ROAD	1.000000	76,460	2	60707	0	60707	44100	16,607	13,466	17121
38	TATUM ISD (PANOLA CO	1.000000	76,460	3	51601	0	51601	44100	7,501	5,289	12765
60	PANOLA COLLEGE	1.000000	76,460	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	76,460		183728	0	183728	222888	39,160-	40,242-	52847
69	PANOLA CO GROUND WAT	1.000000	76,460								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 52,847		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 76,460		WI TOTAL: 23,610		RI TOTAL: 52,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		129	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,290
LAST YR RI VAL: 108,440
LAST YR 8/8 VAL: 280,730

LAST YR OIL PROD:
LAST YR GAS PROD: 43,006
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL # M 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46468 - WERNER-CARAWAY SL #4SL FULL WI DECIMAL = .724951 #WELLS: 1
RRC#, WELL#.....: 274998 - 4SL RRC DIST.: 06 FULL RI DECIMAL = .275049 DEPTH: 10009
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	0	181,791	0	45.97	.93	.93	.00	0
ALT JOB#:	UNIT.....:	2	0	161,784	0	46.62	.93	.93	.00	0
ALT LSE#:	HCG.....:	3	0	141,559	0	47.27	.93	.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	122,446	0	47.95	.93	.93	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	607,580	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	220,900	1	122564	0	122564	74970	47,594	44,381	43552
03	PANOLA COUNTY	1.000000	220,900	2	109075	0	109075	74970	34,105	27,655	34000
06	PANOLA COUNTY ROAD	1.000000	220,900	3	95440	0	95440	74970	20,470	14,434	26095
31	CARTHAGE ISD	1.000000	220,900	4	82554	0	82554	74970	7,584	4,650	19800
60	PANOLA COLLEGE	1.000000	220,900		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	220,900		409633	0	409633	299880	109,753	91,120	123447
69	PANOLA CO GROUND WAT	1.000000	220,900								

\$/BBLRESV:	.00	EQUIP VAL:	6,327		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	91,120	GAS VAL:	123,447
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	220,900	WI TOTAL:	97,450	RI TOTAL:	123,450

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
76,500		525
20.0	99	10.0 1
		12.0 1
		13.0 1
		14.0 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:	7,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 268,460
LAST YR RI VAL: 235,190
LAST YR 8/8 VAL: 503,650

LAST YR OIL PROD:
LAST YR GAS PROD: 150,215

REMARKS1: WELL #4SL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46469 - CAR UNIT #13 52HH

FULL WI DECIMAL = .861328

#WELLS: 1

RRC#, WELL#..... 275024 - 52HH RRC DIST..: 06

FULL RI DECIMAL = .138672

DEPTH: 10823

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 38,699 0 45.97 2.85 2.85 .00 0

2 0 32,894 0 46.62 2.85 2.85 .00 0

3 0 27,960 0 47.27 2.85 2.85 .00 0

4 0 23,766 0 47.95 2.85 2.85 .00 0

5 0 20,201 0 48.62 2.85 2.85 .00 0

6 0 17,170 0 49.30 2.85 2.85 .00 0

7 0 14,595 0 49.30 2.85 2.85 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 222,880

03 PANOLA COUNTY 1.000000 222,880

06 PANOLA COUNTY ROAD 1.000000 222,880

31 CARTHAGE ISD 1.000000 222,880

60 PANOLA COLLEGE 1.000000 222,880

65 PANOLA CO ESD #1 1.000000 222,880

69 PANOLA CO GROUND WAT 1.000000 222,880

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
01	PANOLA COUNTY APPRAI	1.000000	222,880	0	175,285	0							0
03	PANOLA COUNTY	1.000000	222,880										
06	PANOLA COUNTY ROAD	1.000000	222,880										
31	CARTHAGE ISD	1.000000	222,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
60	PANOLA COLLEGE	1.000000	222,880	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
65	PANOLA CO ESD #1	1.000000	222,880	1	94998	0	94998	32340	62,658	58,429	14324		
69	PANOLA CO GROUND WAT	1.000000	222,880	2	80748	0	80748	32340	48,408	39,253	10680		
				3	68636	0	68636	32340	36,296	25,593	7963		
				4	58340	0	58340	32340	26,000	15,942	5938		
				5	49589	0	49589	32340	17,249	9,196	4427		
				6	42151	0	42151	32340	9,811	4,549	3301		
				7	35828	0	35828	32340	3,488	1,406	2461		
				=====	=====	=====	=====	=====	=====	=====	=====		
				430290	0		430290	226380	203,910	154,368	49094		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 222,880

WI TOTAL: 173,790

RI TOTAL: 49,090

\$/BBLRESV: .00 EQUIP VAL: 19,419

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 4.0 GAS VAL: 154,368 GAS VAL: 49,094

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000 115

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 197,430

LAST YR RI VAL: 53,210

LAST YR 8/8 VAL: 250,640

LAST YR OIL PROD:

LAST YR GAS PROD: 38,388

REMARKS1: WELL # 52HH

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42505 - JANUARY #1 FULL WI DECIMAL = .755000 #WELLS: 1
RRC#, WELL#.....: 275030 - 1 RRC DIST...: 06 FULL RI DECIMAL = .245000 DEPTH: 3100
OPERATOR#, AGENT#: 650201 -

OPERATOR NAME....: PEDERNALES PETROLEUM
GAS FIELD#.....: 06917505
GAS FIELD NAME...: BELLE BOWER (PALUXY UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,570
03 PANOLA COUNTY 1.000000 2,570 \$/BBLRESV: .00 EQUIP VAL: 2,567
06 PANOLA COUNTY ROAD 1.000000 2,570 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 2,570 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 2,570 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 2,570
69 PANOLA CO GROUND WAT 1.000000 2,570 8/8 VALUE: 2,570 WI TOTAL: 2,570 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
14,000
10.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO GAS FROM OIL RRC #
REMARKS2: 14060
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46471 - CAR UNIT #20 54HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 275127 - 54HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 10866
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	45,090	1	44097	0	44097	35280	8,817	8,222	5901	
03	PANOLA COUNTY	1.000000	45,090	2	37482	0	37482	35280	2,202	1,786	4400	
06	PANOLA COUNTY ROAD	1.000000	45,090									
31	CARTHAGE ISD	1.000000	45,090		81579	0	81579	70560	11,019	10,008	10301	
60	PANOLA COLLEGE	1.000000	45,090									
65	PANOLA CO ESD #1	1.000000	45,090									
69	PANOLA CO GROUND WAT	1.000000	45,090									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 64

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,840
LAST YR RI VAL: 13,360
LAST YR 8/8 VAL: 61,200

LAST YR OIL PROD:
LAST YR GAS PROD: 26,047

REMARKS1: WELL # 54HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46472 - CAR UNIT #1-3 71HH FULL WI DECIMAL = .866777 #WELLS: 1
RRC#, WELL#..... 275129 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .133223 DEPTH: 10655
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 625,750
03 PANOLA COUNTY 1.000000 625,750
06 PANOLA COUNTY ROAD 1.000000 625,750
10 CITY OF CARTHAGE 1.000000 625,750
31 CARTHAGE ISD 1.000000 625,750
60 PANOLA COLLEGE 1.000000 625,750
69 PANOLA CO GROUND WAT 1.000000 625,750

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 0 103,405 0 45.97 2.52 2.52 .00 0
2 0 89,431 0 46.62 2.52 2.52 .00 0
3 0 76,016 0 47.27 2.52 2.52 .00 0
4 0 64,613 0 47.95 2.52 2.52 .00 0
5 0 54,921 0 48.62 2.52 2.52 .00 0
6 0 46,683 0 49.30 2.52 2.52 .00 0
7 0 39,681 0 49.30 2.52 2.52 .00 0
8 0 33,728 0 49.30 2.52 2.52 .00 0
9 0 28,669 0 49.30 2.52 2.52 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 225865 0 225865 53900 171,965 160,357 32514
2 195342 0 195342 53900 141,442 114,691 24667
3 166041 0 166041 53900 112,141 79,072 18391
4 141135 0 141135 53900 87,235 53,487 13713
5 119965 0 119965 53900 66,065 35,223 10224
6 101970 0 101970 53900 48,070 22,286 7624
7 86674 0 86674 53900 32,774 13,213 5684
8 73673 0 73673 53900 19,773 6,932 4238
9 62622 0 62622 53900 8,722 2,659 3160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 625,750 WI TOTAL: 505,530 RI TOTAL: 120,220

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000 302

12.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 498,210
LAST YR RI VAL: 119,120
LAST YR 8/8 VAL: 617,330

LAST YR OIL PROD:
LAST YR GAS PROD: 104,528

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 46473 - WOODS GU #1H FULL WI DECIMAL = .806064 #WELLS: 1
RRC#, WELL#..... 275131 - 1H RRC DIST...: 06 FULL RI DECIMAL = .193936 DEPTH: 9824
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	433,480	1	1,208	106,651	0	45.97	3.06	3.06	.00	44762
03	PANOLA COUNTY	1.000000	433,480	2	966	94,913	0	46.62	3.06	3.06	.00	36316
06	PANOLA COUNTY ROAD	1.000000	433,480	3	773	82,087	0	47.27	3.06	3.06	.00	29458
31	CARTHAGE ISD	1.000000	433,480	4	618	69,773	0	47.95	3.05	3.05	.00	23905
60	PANOLA COLLEGE	1.000000	433,480									
65	PANOLA CO ESD #1	1.000000	433,480									
69	PANOLA CO GROUND WAT	1.000000	433,480									
					3,565	353,424	0					134,441

\$/BBLRESV:	10.16	EQUIP VAL:	22,481		
\$/BBLPROD:	9,784	WI OIL VAL:	29,177	RI OIL VAL:	25,770
WI PAYOUT:	2.9	GAS VAL:	189,065	GAS VAL:	166,991
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	433,480	WI TOTAL:	240,720	RI TOTAL:	192,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

183,000 3.7 308

20.0 99 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 588,250
LAST YR RI VAL: 305,920
LAST YR 8/8 VAL: 894,170

LAST YR OIL PROD: 1,184
LAST YR GAS PROD: 83,635
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46475 - BIGGS #5H FULL WI DECIMAL = .716535 #WELLS: 1
RRC#, WELL#..... 275163 - 5H RRC DIST...: 06 FULL RI DECIMAL = .283465 DEPTH: 11228
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	751	78,048	0	45.97	2.11	2.11	.00	24737
ALT JOB#:	UNIT.....:	2	600	57,353	0	46.62	2.11	2.11	.00	20070
ALT LSE#:	HCG.....:	3	480	43,584	0	47.27	2.11	2.11	.00	16280
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,831	178,985	0					61,087

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	PANOLA COUNTY APPRAI	1.000000	232,290	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	232,290	1	118000	0	142737	73500	69,237	64,563	52886
06	PANOLA COUNTY ROAD	1.000000	232,290	2	86711	0	106781	73500	33,281	26,987	34705
31	CARTHAGE ISD	1.000000	232,290	3	65894	0	82174	73500	8,674	6,116	23427
60	PANOLA COLLEGE	1.000000	232,290	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	232,290		270605	0	331692	220500	111,192	97,666	111018
69	PANOLA CO GROUND WAT	1.000000	232,290								

\$/BBLRESV:	13.72	EQUIP VAL:	23,605		
\$/BBLPROD:	10,914	WI OIL VAL:	17,987	RI OIL VAL:	20,446
WI PAYOUT:	.0	GAS VAL:	79,679	GAS VAL:	90,572
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	232,290	WI TOTAL:	121,270	RI TOTAL:	111,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000	2.3	252	
	20.0 99	28.0 1	
		25.0 1	
		23.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 26,770
LAST YR 8/8 VAL: 52,790

LAST YR OIL PROD: 710
LAST YR GAS PROD: 71,905

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46476 - BIGGS SL #2SL FULL WI DECIMAL = .716535 #WELLS: 1
RRC#, WELL#..... 275172 - 2SL RRC DIST...: 06 FULL RI DECIMAL = .283465 DEPTH: 10650
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	0	180,361	0	45.97	.86	.86	.00	0
ALT JOB#:	UNIT.....:	2	0	161,400	0	46.62	.86	.86	.00	0
ALT LSE#:	HCG.....:	3	0	142,032	0	47.27	.86	.86	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	483,793	0					0

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	PANOLA COUNTY APPRAI	1.000000	147,150	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	147,150	1	111142	0	111142	83300	27,842	25,963	41180
06	PANOLA COUNTY ROAD	1.000000	147,150	2	99458	0	99458	83300	16,158	13,102	32325
31	CARTHAGE ISD	1.000000	147,150	3	87523	0	87523	83300	4,223	2,978	24953
60	PANOLA COLLEGE	1.000000	147,150	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	147,150		298123	0	298123	249900	48,223	42,043	98458
69	PANOLA CO GROUND WAT	1.000000	147,150								
				\$/BBLRESV: .00		EQUIP VAL: 6,643					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 42,043		GAS VAL: 98,458			
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		147,150	WI TOTAL:		48,690	RI TOTAL:	
										98,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
85,000		518	
9.0	1	9.0	1
12.0	2	12.0	2
13.0	1	13.0	1
14.0	1	14.0	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: 232,620
LAST YR RI VAL: 230,700
LAST YR 8/8 VAL: 463,320

LAST YR OIL PROD:
LAST YR GAS PROD: 156,439

REMARKS1: WELL # 2SL
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46459 - CAR UNIT #18-21-22 71HH FULL WI DECIMAL = .870149 #WELLS: 1
RRC#, WELL#..... 275177 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .129851 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,921	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	22,882	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	19,450	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	69,253	0					0

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	PANOLA COUNTY APPRAI	1.000000	69,380	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	69,380	1	53878	0	53878	35280	18,598	17,343	7530
06	PANOLA COUNTY ROAD	1.000000	69,380	2	45796	0	45796	35280	10,516	8,527	5615
31	CARTHAGE ISD	1.000000	69,380	3	38927	0	38927	35280	3,647	2,572	4186
60	PANOLA COLLEGE	1.000000	69,380	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	69,380		138601	0	138601	105840	32,761	28,442	17331
69	PANOLA CO GROUND WAT	1.000000	69,380								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 28,442		GAS VAL: 17,331		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	69,380	WI TOTAL:	52,050	RI TOTAL:	17,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 80

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,750
LAST YR RI VAL: 38,110
LAST YR 8/8 VAL: 166,860

LAST YR OIL PROD:
LAST YR GAS PROD: 37,727

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46477 - CAR UNIT #24-25-26 74HH FULL WI DECIMAL = .859488 #WELLS: 1
RRC#, WELL#..... 275180 - 74HH RRC DIST..: 06 FULL RI DECIMAL = .140512 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 82,389 0 45.97 2.68 2.68 .00 0
ALT JOB#: UNIT.....: 2 0 71,265 0 46.62 2.68 2.68 .00 0
ALT LSE#: HCG.....: 3 0 60,930 0 47.27 2.68 2.68 .00 0
ALT RRC#: GRAPH.....: 4 0 51,790 0 47.95 2.68 2.68 .00 0
5 0 44,021 0 48.62 2.67 2.67 .00 0
6 0 37,418 0 49.30 2.67 2.67 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 31,805 0 49.30 2.67 2.67 .00 0
8 0 27,034 0 49.30 2.67 2.67 .00 0
01 PANOLA COUNTY APPRAI 1.000000 570,570 9 0 22,979 0 49.30 2.67 2.67 .00 0
03 PANOLA COUNTY 1.000000 570,570 10 0 19,532 0 49.30 2.67 2.67 .00 0
06 PANOLA COUNTY ROAD 1.000000 570,570
31 CARTHAGE ISD 1.000000 570,570 0 449,163 0
60 PANOLA COLLEGE 1.000000 570,570
65 PANOLA CO ESD #1 1.000000 570,570
69 PANOLA CO GROUND WAT 1.000000 570,570

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 189777 0 189777 39200 150,577 140,413 29058
2 164154 0 164154 39200 124,954 101,321 22048
3 140348 0 140348 39200 101,148 71,320 16536
4 119296 0 119296 39200 80,096 49,110 12329
5 101023 0 101023 39200 61,823 32,962 9159
6 85870 0 85870 39200 46,670 21,637 6829
7 72989 0 72989 39200 33,789 13,622 5092
8 62041 0 62041 39200 22,841 8,007 3796
9 52735 0 52735 39200 13,535 4,126 2831
10 44824 0 44824 39200 5,624 1,491 2111

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1033057 0 1033057 392000 641,057 444,009 109789

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.12 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 444,009 GAS VAL: 109,789
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 570,570 WI TOTAL: 460,780 RI TOTAL: 109,790

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
40,000 242
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 514,480
LAST YR RI VAL: 121,270
LAST YR 8/8 VAL: 635,750

LAST YR OIL PROD:
LAST YR GAS PROD: 83,043

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46478 - CAR UNIT #21-22 71HH FULL WI DECIMAL = .874527 #WELLS: 1
RRC#, WELL#..... 275184 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .125473 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 420,970
03 PANOLA COUNTY 1.000000 420,970
06 PANOLA COUNTY ROAD 1.000000 420,970
31 CARTHAGE ISD 1.000000 420,970
60 PANOLA COLLEGE 1.000000 420,970
65 PANOLA CO ESD #1 1.000000 420,970
69 PANOLA CO GROUND WAT 1.000000 420,970

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 0 67,343 0 45.97 2.87 2.87 .00 0
2 0 54,884 0 46.62 2.87 2.87 .00 0
3 0 45,279 0 47.27 2.87 2.87 .00 0
4 0 37,807 0 47.95 2.87 2.87 .00 0
5 0 31,947 0 48.62 2.87 2.87 .00 0
6 0 27,154 0 49.30 2.87 2.87 .00 0
7 0 23,081 0 49.30 2.87 2.87 .00 0
8 0 19,619 0 49.30 2.87 2.87 .00 0
9 0 16,676 0 49.30 2.87 2.87 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 169024 0 169024 41160 127,864 119,233 22713
2 137753 0 137753 41160 96,593 78,324 16238
3 113645 0 113645 41160 72,485 51,110 11751
4 94892 0 94892 41160 53,732 32,945 8607
5 80184 0 80184 41160 39,024 20,806 6379
6 68156 0 68156 41160 26,996 12,516 4757
7 57933 0 57933 41160 16,773 6,762 3547
8 49243 0 49243 41160 8,083 2,834 2644
9 41856 0 41856 41160 696 212 1972

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 205

19.0 1
18.0 1
17.0 1
16.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,280
LAST YR RI VAL: 82,710
LAST YR 8/8 VAL: 453,990

LAST YR OIL PROD:
LAST YR GAS PROD: 72,939

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46479 - LISTON W L #9H FULL WI DECIMAL = .764895 #WELLS: 1
RRC#, WELL#..... 275216 - 9H RRC DIST...: 06 FULL RI DECIMAL = .235105 DEPTH: 11598
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	95,769	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	79,966	0	46.62	2.40	2.40	.00	0
ALT LSE#:	HCG.....:	3	0	67,570	0	47.27	2.40	2.40	.00	0
ALT RRC#:	GRAPH.....:	4	0	57,434	0	47.95	2.40	2.40	.00	0
		5	0	48,819	0	48.62	2.40	2.40	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	349,558	0				0

01	PANOLA COUNTY APPRAI	1.000000	352,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	352,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	352,230							
31	CARTHAGE ISD	1.000000	352,230	1	175808	0	175808	84280	91,528	85,350
60	PANOLA COLLEGE	1.000000	352,230	2	146797	0	146797	84280	62,517	50,693
65	PANOLA CO ESD #1	1.000000	352,230	3	124041	0	124041	84280	39,761	28,036
69	PANOLA CO GROUND WAT	1.000000	352,230	4	105435	0	105435	84280	21,155	12,971
				5	89620	0	89620	84280	5,340	2,847
					641701	0	641701	421400	220,301	179,897
										150920

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.4	GAS VAL:	179,897	GAS VAL:	150,920
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 352,230 WI TOTAL: 201,310 RI TOTAL: 150,920

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000		288	
		17.0	1
		16.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 399,590
LAST YR RI VAL: 225,620
LAST YR 8/8 VAL: 625,210

LAST YR OIL PROD:
LAST YR GAS PROD: 105,924

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46480 - RITTER-DANIEL (ALLOC) UNIT #3H FULL WI DECIMAL = .754776 #WELLS: 1
RRC#, WELL#..... 275218 - 3H RRC DIST..: 06 FULL RI DECIMAL = .245224 DEPTH: 9829
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	285	126,440	0	45.97	2.12	2.12	.00	9889
ALT JOB#:	UNIT.....:	2	217	96,086	0	46.62	2.12	2.12	.00	7636
ALT LSE#:	HCG.....:	3	170	74,941	0	47.27	2.12	2.12	.00	6065
ALT RRC#:	GRAPH.....:	4	136	60,317	0	47.95	2.12	2.12	.00	4922
		=====	=====	=====	=====					=====
			808	357,784	0					28,512

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	PANOLA COUNTY APPRAI	1.000000	396,540	1	202320	0	212209	86129	126,080	117,570	64574
03	PANOLA COUNTY	1.000000	396,540	2	153750	0	161386	86129	75,257	61,023	43078
06	PANOLA COUNTY ROAD	1.000000	396,540	3	119915	0	125980	86129	39,851	28,099	29497
32	GARY ISD	1.000000	396,540	4	96515	0	101437	86129	15,308	9,386	20834
60	PANOLA COLLEGE	1.000000	396,540		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	396,540		572500	0	601012	344516	256,496	216,078	157983
69	PANOLA CO GROUND WAT	1.000000	396,540								

\$/BBLRESV: 16.83	EQUIP VAL: 22,481		
\$/BBLPROD: 15,097	WI OIL VAL: 10,251	RI OIL VAL: 7,495	
WI PAYOUT: 2.9	GAS VAL: 205,827	GAS VAL: 150,488	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	396,540	WI TOTAL: 238,560	RI TOTAL: 157,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
87,887	.9	400	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	21.0 1	
		18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,550
LAST YR RI VAL: 26,800
LAST YR 8/8 VAL: 60,350

LAST YR OIL PROD: 291
LAST YR GAS PROD: 98,340

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46347 - REEVES "A" SL #3H,4SL,5H,6H FULL WI DECIMAL = .704275 #WELLS: 1
RRC#, WELL#..... 275241 - 4SL RRC DIST..: 06 FULL RI DECIMAL = .295725 DEPTH: 9910
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME... CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	0	70,668	0	45.97	1.93	1.93	.00	0
ALT JOB#:	UNIT.....:	2	0	60,067	0	46.62	1.93	1.93	.00	0
ALT LSE#:	HCG.....:	3	0	51,057	0	47.27	1.93	1.93	.00	0
ALT RRC#:	GRAPH.....:	4	0	43,398	0	47.95	1.93	1.93	.00	0
		5	0	36,889	0	48.62	1.93	1.93	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	262,079	0				0

01	PANOLA COUNTY APPRAI	1.000000	227,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	227,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	227,160							
31	CARTHAGE ISD	1.000000	227,160	1	96056	0	96056	49000	47,056	43,880
60	PANOLA COLLEGE	1.000000	227,160	2	81647	0	81647	49000	32,647	26,472
65	PANOLA CO ESD #1	1.000000	227,160	3	69400	0	69400	49000	20,400	14,384
69	PANOLA CO GROUND WAT	1.000000	227,160	4	58990	0	58990	49000	9,990	6,125
				5	50142	0	50142	49000	1,142	609
					356235	0	356235	245000	111,235	91,470
										114278

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	91,470	GAS VAL:	114,278
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		210	
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 423,600
LAST YR RI VAL: 364,820
LAST YR 8/8 VAL: 788,420

LAST YR OIL PROD: 813
LAST YR GAS PROD: 61,346

REMARKS1: WELL #4SL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42640 - CHADWICK UNIT #21U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 275245 - 21 U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5921
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000		6	
		12.0 1	
		13.0 1	
		14.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 2,040

REMARKS1: RECOMP FROM RRC #211982
REMARKS2: DUAL W 21L RRC #203669
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46482 - CAR UNIT #21-22-26 71HH FULL WI DECIMAL = .873907 #WELLS: 1
RRC#, WELL#..... 275326 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .126093 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	36,343	0	45.97	2.77	2.77	.00	0
ALT JOB#:	UNIT.....:	2	0	30,891	0	46.62	2.77	2.77	.00	0
ALT LSE#:	HCG.....:	3	0	26,257	0	47.27	2.76	2.76	.00	0
ALT RRC#:	GRAPH.....:	4	0	22,319	0	47.95	2.76	2.76	.00	0
		5	0	18,971	0	48.62	2.76	2.76	.00	0
		6	0	16,125	0	49.30	2.76	2.76	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	150,906	0				0

01	PANOLA COUNTY APPRAI	1.000000	178,620							
03	PANOLA COUNTY	1.000000	178,620							
06	PANOLA COUNTY ROAD	1.000000	178,620	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	178,620	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	178,620	1	87976	0	87976	35280	52,696	49,139
65	PANOLA CO ESD #1	1.000000	178,620	2	74780	0	74780	35280	39,500	32,029
69	PANOLA CO GROUND WAT	1.000000	178,620	3	63333	0	63333	35280	28,053	19,780
				4	53833	0	53833	35280	18,553	11,376
				5	45758	0	45758	35280	10,478	5,586
				6	38895	0	38895	35280	3,615	1,676
				=====	=====	=====	=====	=====	=====	=====
				364575	0	364575	211680	152,895	119,586	38640

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	4.1	GAS VAL:	119,586	GAS VAL:	38,640	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	178,620	WI TOTAL:	139,980	RI TOTAL:	38,640
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
36,000		108	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,550
LAST YR RI VAL: 99,450
LAST YR 8/8 VAL: 573,000

LAST YR OIL PROD:
LAST YR GAS PROD: 58,874

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46501 - CAR UNIT #21-22 72HH FULL WI DECIMAL = .874124 #WELLS: 1
RRC#, WELL#..... 275355 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .125876 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 410,600
03 PANOLA COUNTY 1.000000 410,600
06 PANOLA COUNTY ROAD 1.000000 410,600
31 CARTHAGE ISD 1.000000 410,600
60 PANOLA COLLEGE 1.000000 410,600
65 PANOLA CO ESD #1 1.000000 410,600
69 PANOLA CO GROUND WAT 1.000000 410,600

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 0 70,401 0 45.97 2.55 2.55 .00 0
2 0 58,776 0 46.62 2.55 2.55 .00 0
3 0 49,959 0 47.27 2.55 2.55 .00 0
4 0 42,465 0 47.95 2.55 2.55 .00 0
5 0 36,095 0 48.62 2.55 2.55 .00 0
6 0 30,681 0 49.30 2.55 2.55 .00 0
7 0 26,079 0 49.30 2.55 2.55 .00 0
8 0 22,167 0 49.30 2.55 2.55 .00 0
9 0 18,842 0 49.30 2.55 2.55 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 156925 0 156925 39200 117,725 109,779 21165
2 131013 0 131013 39200 91,813 74,448 15500
3 111361 0 111361 39200 72,161 50,881 11557
4 94657 0 94657 39200 55,457 34,003 8617
5 80458 0 80458 39200 41,258 21,997 6425
6 68389 0 68389 39200 29,189 13,533 4790
7 58131 0 58131 39200 18,931 7,632 3572
8 49411 0 49411 39200 10,211 3,580 2663
9 42000 0 42000 39200 2,800 854 1986

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 410,600 WI TOTAL: 334,320 RI TOTAL: 76,280

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 213

18.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,460
LAST YR RI VAL: 86,830
LAST YR 8/8 VAL: 476,290

LAST YR OIL PROD:
LAST YR GAS PROD: 70,630

REMARKS1: WELL #72HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46489 - CAR GAS UNIT 28-29-31 #71HH FULL WI DECIMAL = .852213 #WELLS: 1
RRC#, WELL#..... 275495 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .147787 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	964,290	1			171,958	0	45.97	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	964,290	2			146,164	0	46.62	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	964,290	3			124,239	0	47.27	2.31	2.31	.00	0
31	CARTHAGE ISD	1.000000	964,290	4			105,603	0	47.95	2.30	2.30	.00	0
60	PANOLA COLLEGE	1.000000	964,290	5			89,763	0	48.62	2.30	2.30	.00	0
65	PANOLA CO ESD #1	1.000000	964,290	6			76,298	0	49.30	2.30	2.30	.00	0
69	PANOLA CO GROUND WAT	1.000000	964,290	7			64,853	0	49.30	2.30	2.30	.00	0
				8			55,125	0	49.30	2.30	2.30	.00	0
				9			46,856	0	49.30	2.30	2.30	.00	0
				10			39,828	0	49.30	2.30	2.30	.00	0
							=====	=====	=====				=====
							0	920,687	0				0
				YR			WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---	---	---
				1			338519	0	338519	75460	263,059	245,303	54982
				2			287741	0	287741	75460	212,281	172,132	40996
				3			244580	0	244580	75460	169,120	119,248	30566
				4			206993	0	206993	75460	131,533	80,648	22692
				5			175944	0	175944	75460	100,484	53,574	16919
				6			149552	0	149552	75460	74,092	34,351	12616
				7			127119	0	127119	75460	51,659	20,826	9406
				8			108052	0	108052	75460	32,592	11,425	7013
				9			91844	0	91844	75460	16,384	4,994	5229
				10			78067	0	78067	75460	2,607	691	3899
							=====	=====	=====	=====	=====	=====	=====
							1808411	0	1808411	754600	1,053,811	743,192	204318

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 743,192 GAS VAL: 204,318
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 964,290 WI TOTAL: 759,970 RI TOTAL: 204,320

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		511	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 853,700
LAST YR RI VAL: 222,410
LAST YR 8/8 VAL: 1,076,110

LAST YR OIL PROD:
LAST YR GAS PROD: 177,756

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46490 - RITTER-DANIEL (ALLOC) UNIT #2H FULL WI DECIMAL = .754776 #WELLS: 1
RRC#, WELL#..... 275541 - 2H RRC DIST...: 06 FULL RI DECIMAL = .245224 DEPTH: 9691

OPERATOR#, AGENT#: 101634 - 574
OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	88115	0	113027	129574	-16,547	-15,431	34394
01	PANOLA COUNTY APPRAI	1.000000	60,410		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	60,410		88115	0	113027	129574	16,547-	15,431-	34394
06	PANOLA COUNTY ROAD	1.000000	60,410								
32	GARY ISD	1.000000	60,410								
60	PANOLA COLLEGE	1.000000	60,410								
65	PANOLA CO ESD #1	1.000000	60,410								
69	PANOLA CO GROUND WAT	1.000000	60,410								
				8/8 VALUE:	60,410	WI TOTAL:	26,020	RI TOTAL:	34,390		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,219	2.2	177	
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 29,440
LAST YR 8/8 VAL: 55,460

LAST YR OIL PROD: 798
LAST YR GAS PROD: 60,024

REMARKS1: WELL 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46491 - CAR GAS UNIT 24-25-26 #71HH FULL WI DECIMAL = .874221 #WELLS: 1
RRC#, WELL#..... 275550 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .125779 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 971,820
03 PANOLA COUNTY 1.000000 971,820
06 PANOLA COUNTY ROAD 1.000000 971,820
30 BECKVILLE ISD .060000 58,310
31 CARTHAGE ISD .940000 913,510

60 PANOLA COLLEGE 1.000000 971,820
65 PANOLA CO ESD #1 1.000000 971,820
69 PANOLA CO GROUND WAT 1.000000 971,820

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000 390

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 778,210
LAST YR RI VAL: 158,920
LAST YR 8/8 VAL: 937,130

LAST YR OIL PROD:
LAST YR GAS PROD: 138,726

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46492 - HOUGH-SHIVERS "A" #24H FULL WI DECIMAL = .866724 #WELLS: 1
RRC#, WELL#..... 275714 - 24H RRC DIST..: 06 FULL RI DECIMAL = .133276 DEPTH: 9729
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	33,651	0	45.97	1.90	1.90	.00	0
					0	33,651	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	34,000	1	55416	0	55416	96040	-40,624	-37,882	7981	
03	PANOLA COUNTY	1.000000	34,000		55416	0	55416	96040	40,624-	37,882-	7981	
06	PANOLA COUNTY ROAD	1.000000	34,000									
31	CARTHAGE ISD	1.000000	34,000		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	34,000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	34,000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,981		
69	PANOLA CO GROUND WAT	1.000000	34,000		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	34,000	WI TOTAL:	26,020	RI TOTAL:	7,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,000 100

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,540
LAST YR RI VAL: 58,070
LAST YR 8/8 VAL: 152,610

LAST YR OIL PROD:
LAST YR GAS PROD: 61,409

REMARKS1: WELL #24H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46493 - CAR GAS UNIT 24-25-26 #73HH FULL WI DECIMAL = .864124 #WELLS: 1
RRC#, WELL#..... 275724 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .135876 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 496,170
03 PANOLA COUNTY 1.000000 496,170
06 PANOLA COUNTY ROAD 1.000000 496,170

30 BECKVILLE ISD .060000 29,770
31 CARTHAGE ISD .940000 466,400
60 PANOLA COLLEGE 1.000000 496,170
65 PANOLA CO ESD #1 1.000000 496,170
69 PANOLA CO GROUND WAT 1.000000 496,170

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 211

13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,350
LAST YR RI VAL: 116,840
LAST YR 8/8 VAL: 632,190

LAST YR OIL PROD:
LAST YR GAS PROD: 72,191

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46494 - CAR GAS UNIT 24-25-26 #72HH FULL WI DECIMAL = .869311 #WELLS: 1
RRC#, WELL#..... 275781 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .130689 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 798,330
03 PANOLA COUNTY 1.000000 798,330
06 PANOLA COUNTY ROAD 1.000000 798,330
30 BECKVILLE ISD .060000 47,900
31 CARTHAGE ISD .940000 750,430

60 PANOLA COLLEGE 1.000000 798,330
65 PANOLA CO ESD #1 1.000000 798,330
69 PANOLA CO GROUND WAT 1.000000 798,330

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000 324

13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 640,950
LAST YR RI VAL: 135,880
LAST YR 8/8 VAL: 776,830

LAST YR OIL PROD:
LAST YR GAS PROD: 113,571

REMARKS1: WELL #72HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46495 - CAR GAS UNIT 01-03-06 #72HH FULL WI DECIMAL = .862780 #WELLS: 1
RRC#, WELL#..... 275793 - 72HH RRC DIST.: 06 FULL RI DECIMAL = .137220 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 472,010
03 PANOLA COUNTY 1.000000 472,010
06 PANOLA COUNTY ROAD 1.000000 472,010
10 CITY OF CARTHAGE .480000 226,570
31 CARTHAGE ISD 1.000000 472,010
60 PANOLA COLLEGE 1.000000 472,010
69 PANOLA CO GROUND WAT 1.000000 472,010

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 0 87,524 0 45.97 2.29 2.29 .00 0
2 0 78,752 0 46.62 2.29 2.29 .00 0
3 0 68,110 0 47.27 2.29 2.29 .00 0
4 0 57,893 0 47.95 2.28 2.28 .00 0
5 0 49,209 0 48.62 2.28 2.28 .00 0
6 0 41,828 0 49.30 2.28 2.28 .00 0
7 0 35,553 0 49.30 2.28 2.28 .00 0
8 0 30,220 0 49.30 2.28 2.28 .00 0
9 0 25,687 0 49.30 2.28 2.28 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 172927 0 172927 49000 123,927 115,562 25759
2 155596 0 155596 49000 106,596 86,435 20331
3 134569 0 134569 49000 85,569 60,336 15424
4 113885 0 113885 49000 64,885 39,784 11450
5 96802 0 96802 49000 47,802 25,486 8538
6 82282 0 82282 49000 33,282 15,430 6365
7 69939 0 69939 49000 20,939 8,442 4746
8 59448 0 59448 49000 10,448 3,663 3539
9 50531 0 50531 49000 1,531 467 2639

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000 250

8.0 1
12.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,830
LAST YR RI VAL: 73,070
LAST YR 8/8 VAL: 323,900

LAST YR OIL PROD:
LAST YR GAS PROD: 81,644

REMARKS1: WELL #72HH
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/15/2026 MNRLJBAI

REMARKS1: WELL #7H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC CO#: 365 PANOLA

LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46546 - OWENS SHAW #2H

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 275826 - 2H RRC DIST...: 06

FULL RI DECIMAL = .125000

DEPTH: 8000

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	1,193,000	1	588		153,883	0	45.97	2.85	2.85	.00	23652
03	PANOLA COUNTY	1.000000	1,193,000	2	470		133,107	0	46.62	2.85	2.85	.00	19189
06	PANOLA COUNTY ROAD	1.000000	1,193,000	3	376		113,804	0	47.27	2.85	2.85	.00	15565
31	CARTHAGE ISD	.319000	380,570	4	301		96,733	0	47.95	2.85	2.85	.00	12631
32	GARY ISD	.681000	812,430	5	240		82,223	0	48.62	2.85	2.85	.00	10246
60	PANOLA COLLEGE	1.000000	1,193,000	6	192		69,889	0	49.30	2.85	2.85	.00	8312
65	PANOLA CO ESD #1	1.000000	1,193,000	7	154		59,406	0	49.30	2.85	2.85	.00	6649
69	PANOLA CO GROUND WAT	1.000000	1,193,000	8	123		50,495	0	49.30	2.85	2.85	.00	5319
10				9	98		42,921	0	49.30	2.85	2.85	.00	4255
11				10	78		36,482	0	49.30	2.85	2.85	.00	3404
				11	63		31,010	0	49.30	2.85	2.85	.00	2723
					=====		=====	=====					=====
					2,683		869,953	0					111,945

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1	383746	0	407398	79380	328,018	305,877	54510
2	331936	0	351125	79380	271,745	220,350	41210
3	283799	0	299364	79380	219,984	155,113	30821
4	241229	0	253860	79380	174,480	106,981	22925
5	205045	0	215291	79380	135,911	72,462	17055
6	174288	0	182600	79380	103,220	47,855	12688
7	148145	0	154794	79380	75,414	30,403	9436
8	125923	0	131242	79380	51,862	18,181	7017
9	107035	0	111290	79380	31,910	9,728	5220
10	90979	0	94383	79380	15,003	3,977	3883
11	77332	0	80055	79380	675	156	2889
	=====	=====	=====	=====	=====	=====	=====
	2169457	0	2281402	873180	1,408,222	971,083	207654

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.33

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.33

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

WI PAYOUT: 3.9

RI PAYOUT: 4.7

EQUIP VAL: 14,265

WI OIL VAL: 47,649

RI OIL VAL: 10,189

GAS VAL: 923,433

GAS VAL: 197,465

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,193,000	WI TOTAL:	985,350	RI TOTAL:	207,650
81,000	1.8	452							
	20.0 99	13.0 1	14.0 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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,606,050

LAST YR RI VAL: 301,180

LAST YR 8/8 VAL: 1,907,230

LAST YR OIL PROD: 569

LAST YR GAS PROD: 163,286

REMARKS1: WELL #2H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46498 - HOOKER CHARLES G #3H FULL WI DECIMAL = .792562 #WELLS: 1
RRC#, WELL#..... 275872 - 3H RRC DIST.: 06 FULL RI DECIMAL = .207438 DEPTH: 8000
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	2,775	195,851	0	45.97	1.56	1.56	.00	101105
ALT JOB#:	UNIT.....:	2	2,220	166,473	0	46.62	1.56	1.56	.00	82027
ALT LSE#:	HCG.....:	3	1,776	141,502	0	47.27	1.56	1.56	.00	66537
ALT RRC#:	GRAPH.....:	4	1,420	120,276	0	47.95	1.56	1.56	.00	53995
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			8,191	624,102	0					303,664

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	PANOLA COUNTY APPRAI	1.000000	565,190	1	242150	0	343255	172480	170,775	159,247	84143
03	PANOLA COUNTY	1.000000	565,190	2	205827	0	287854	172480	115,374	93,553	61897
06	PANOLA COUNTY ROAD	1.000000	565,190	3	174953	0	241490	172480	69,010	48,660	45550
31	CARTHAGE ISD	1.000000	565,190	4	148710	0	202705	172480	30,225	18,532	33539
60	PANOLA COLLEGE	1.000000	565,190	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	565,190		771640	0	1075304	689920	385,384	319,992	225129
69	PANOLA CO GROUND WAT	1.000000	565,190								

\$/BBLRESV: 13.92	EQUIP VAL: 20,072		
\$/BBLPROD: 13,413	WI OIL VAL: 90,365	RI OIL VAL: 63,576	
WI PAYOUT: 2.8	GAS VAL: 229,627	GAS VAL: 161,553	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 565,190	WI TOTAL: 340,060	RI TOTAL: 225,130	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.82		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
176,000	8.5	582
20.0 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#: 22	VAL: 25,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 330,390
LAST YR RI VAL: 225,350
LAST YR 8/8 VAL: 555,740

LAST YR OIL PROD: 4,078
LAST YR GAS PROD: 209,255

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46497 - OWENS SHAW #1H

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 275873 - 1H RRC DIST... 06

FULL RI DECIMAL = .125000

DEPTH: 8000

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	1,432,480	1	651	153,738	0	45.97	2.98	2.98	.00	26186
03	PANOLA COUNTY	1.000000	1,432,480	2	563	132,963	0	46.62	2.98	2.98	.00	22966
06	PANOLA COUNTY ROAD	1.000000	1,432,480	3	464	113,018	0	47.27	2.98	2.98	.00	19192
31	CARTHAGE ISD	.319000	456,960	4	371	96,065	0	47.95	2.98	2.98	.00	15574
32	GARY ISD	.681000	975,520	5	296	81,655	0	48.62	2.98	2.98	.00	12633
60	PANOLA COLLEGE	1.000000	1,432,480	6	237	69,407	0	49.30	2.98	2.98	.00	10248
65	PANOLA CO ESD #1	1.000000	1,432,480	7	190	58,996	0	49.30	2.98	2.98	.00	8198
69	PANOLA CO GROUND WAT	1.000000	1,432,480	8	152	50,146	0	49.30	2.98	2.98	.00	6559
				9	121	42,624	0	49.30	2.98	2.98	.00	5247
				10	97	36,231	0	49.30	2.98	2.98	.00	4198
					=====	=====	=====					=====
					3,142	834,843	0					131,001
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	400872	0	427058	49000	378,058	352,539	57140	
				2	346701	0	369667	49000	320,667	260,019	43388	
				3	294696	0	313888	49000	264,888	186,775	32315	
				4	250491	0	266065	49000	217,065	133,091	24029	
				5	212918	0	225551	49000	176,551	94,130	17868	
				6	180980	0	191228	49000	142,228	65,939	13288	
				7	153833	0	162031	49000	113,031	45,569	9877	
				8	130758	0	137317	49000	88,317	30,961	7343	
				9	111144	0	116391	49000	67,391	20,543	5459	
				10	94473	0	98671	49000	49,671	13,167	4060	
					=====	=====	=====	=====	=====	=====	=====	=====
					2176866	0	2307867	490000	1,817,867	1,202,733	214767	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.48 \$/BBLRESV: 24.83 EQUIP VAL: 14,978

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48 \$/BBLPROD: 41,052 WI OIL VAL: 68,270 RI OIL VAL: 12,191

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 1,134,462 GAS VAL: 202,576

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,432,480 WI TOTAL: 1,217,710 RI TOTAL: 214,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000	1.9	449	
	12.0 1	12.0 1	
	15.0 1	15.0 99	
	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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,657,310

LAST YR RI VAL: 283,440

LAST YR 8/8 VAL: 1,940,750

LAST YR OIL PROD: 650

LAST YR GAS PROD: 137,247

REMARKS1: WELL #1H

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40704 - SMITH ELLA UNIT 2-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 275914 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6247
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		1	
-----	-----	-----	-----
	24.0	1	
	23.0	1	
	22.0	1	
	21.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,683

REMARKS1: RECOMP FROM RRC #129554
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46499 - CAR GAS UNIT 12 SA #71HH FULL WI DECIMAL = .863562 #WELLS: 1
RRC#, WELL#..... 275915 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .136438 DEPTH: 10902
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 316,370
03 PANOLA COUNTY 1.000000 316,370
06 PANOLA COUNTY ROAD 1.000000 316,370
31 CARTHAGE ISD 1.000000 316,370
60 PANOLA COLLEGE 1.000000 316,370
65 PANOLA CO ESD #1 1.000000 316,370
69 PANOLA CO GROUND WAT 1.000000 316,370

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 0 52,730 0 45.97 2.74 2.74 .00 0
2 0 46,138 0 46.62 2.74 2.74 .00 0
3 0 39,909 0 47.27 2.74 2.74 .00 0
4 0 34,122 0 47.95 2.73 2.73 .00 0
5 0 29,003 0 48.62 2.73 2.73 .00 0
6 0 24,653 0 49.30 2.73 2.73 .00 0
7 0 20,955 0 49.30 2.73 2.73 .00 0
8 0 17,811 0 49.30 2.73 2.73 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 124768 0 124768 39200 85,568 79,792 18463
2 109170 0 109170 39200 69,970 56,737 14170
3 94431 0 94431 39200 55,231 38,944 10752
4 80443 0 80443 39200 41,243 25,288 8035
5 68377 0 68377 39200 29,177 15,556 5991
6 58120 0 58120 39200 18,920 8,772 4467
7 49402 0 49402 39200 10,202 4,113 3330
8 41992 0 41992 39200 2,792 979 2483
=====

626703 0 626703 313600 313,103 230,181 67691

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 230,181 GAS VAL: 67,691
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 154

12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,720
LAST YR RI VAL: 73,460
LAST YR 8/8 VAL: 354,180

LAST YR OIL PROD:
LAST YR GAS PROD: 52,917

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46500 - CAR UNIT 6-10-13 #72HH

FULL WI DECIMAL = .860894

#WELLS: 1

RRC#, WELL#..... 275950 - 72HH RRC DIST..: 06

FULL RI DECIMAL = .139106

DEPTH: 10902

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 55,525 0 45.97 2.71 2.71 .00 0

2 0 47,196 0 46.62 2.71 2.71 .00 0

3 0 40,116 0 47.27 2.71 2.71 .00 0

4 0 34,099 0 47.95 2.70 2.70 .00 0

5 0 28,984 0 48.62 2.70 2.70 .00 0

6 0 24,636 0 49.30 2.70 2.70 .00 0

7 0 20,941 0 49.30 2.70 2.70 .00 0

8 0 17,800 0 49.30 2.70 2.70 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 320,740

03 PANOLA COUNTY 1.000000 320,740

06 PANOLA COUNTY ROAD 1.000000 320,740

10 CITY OF CARTHAGE .100000 32,070

31 CARTHAGE ISD 1.000000 320,740

60 PANOLA COLLEGE 1.000000 320,740

65 PANOLA CO ESD #1 .900000 288,670

69 PANOLA CO GROUND WAT 1.000000 320,740

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 129541 0 129541 39200 90,341 84,243 19605

2 110110 0 110110 39200 70,910 57,499 14617

3 93593 0 93593 39200 54,393 38,353 10899

4 79261 0 79261 39200 40,061 24,563 8096

5 67372 0 67372 39200 28,172 15,020 6037

6 57266 0 57266 39200 18,066 8,376 4501

7 48676 0 48676 39200 9,476 3,820 3356

8 41375 0 41375 39200 2,175 762 2502

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627194 0 627194 313600 313,594 232,636 69613

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.9 GAS VAL: 232,636 GAS VAL: 69,613

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 320,740 WI TOTAL: 251,130 RI TOTAL: 69,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 165

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,270

LAST YR RI VAL: 69,590

LAST YR 8/8 VAL: 316,860

LAST YR OIL PROD:

LAST YR GAS PROD: 53,060

REMARKS1: WELL #72HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46454 - WERNER SAWMILL CO UNIT 1H FULL WI DECIMAL = .751320 #WELLS: 1
RRC#, WELL#..... 275985 - 1H RRC DIST.: 06 FULL RI DECIMAL = .248680 DEPTH: 10270
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51,000	.3	63	
-----	-----	-----	-----
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 182
LAST YR GAS PROD: 39,031

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46510 - WIENER ESTATE F #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 276172 - 2H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9755
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	371	95,038	0	45.97	1.65	1.65	.00	12791
ALT JOB#:	UNIT.....:	2	306	84,108	0	46.62	1.65	1.65	.00	10699
ALT LSE#:	HCG.....:	3	244	73,593	0	47.27	1.65	1.65	.00	8679
ALT RRC#:	GRAPH.....:	4	195	63,657	0	47.95	1.65	1.65	.00	7043
		5	156	54,426	0	48.62	1.65	1.65	.00	5713
		6	125	46,262	0	49.30	1.65	1.65	.00	4634

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,397	417,084	0			49,559

01	PANOLA COUNTY APPRAI	1.000000	328,740							
03	PANOLA COUNTY	1.000000	328,740							
06	PANOLA COUNTY ROAD	1.000000	328,740	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	328,740	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	328,740	1	117610	0	130401	57820	72,581	67,682
65	PANOLA CO ESD #1	1.000000	328,740	2	104084	0	114783	57820	56,963	46,189
69	PANOLA CO GROUND WAT	1.000000	328,740	3	91071	0	99750	57820	41,930	29,566
				4	78776	0	85819	57820	27,999	17,167
				5	67352	0	73065	57820	15,245	8,128
				6	57249	0	61883	57820	4,063	1,884
				=====	=====	=====	=====	=====	=====	=====
				516142	0	565701	346920	218,781	170,616	137732

				\$/BBLRESV: 14.28	EQUIP VAL: 20,390		
				\$/BBLPROD: 18,118	WI OIL VAL: 14,947	RI OIL VAL: 12,066	
				WI PAYOUT: 3.7	GAS VAL: 155,669	GAS VAL: 125,666	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 328,740	WI TOTAL: 191,010	RI TOTAL: 137,730
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000	1.1	276	
-----	-----	-----	-----
	15.0 1	11.0 1	
	20.0 99	12.0 1	
		13.0 1	
		14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 375,850
LAST YR RI VAL: 226,360
LAST YR 8/8 VAL: 602,210

LAST YR OIL PROD: 739
LAST YR GAS PROD: 96,441

REMARKS1: WELL # 2H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46511 - CARAWAY-ASH #4H FULL WI DECIMAL = .732495 #WELLS: 1
RRC#, WELL#.....: 276208 - 4H RRC DIST...: 06 FULL RI DECIMAL = .267505 DEPTH: 10400
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000			
-----	-----	-----	-----
	14.0 1	14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 20,770
LAST YR 8/8 VAL: 46,790

LAST YR OIL PROD:
LAST YR GAS PROD: 17,608

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44245 - HILL LAKE UNIT #4 FULL WI DECIMAL = .827717 #WELLS: 1
RRC#, WELL#..... 276449 - 4 RRC DIST...: 06 FULL RI DECIMAL = .172283 DEPTH: 5923
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	26,100	1	29224	0	29224	19600	9,624	8,974	5697
03	PANOLA COUNTY	1.000000	26,100	2	24099	0	24099	19600	4,499	3,648	4121
06	PANOLA COUNTY ROAD	1.000000	26,100								
31	CARTHAGE ISD	1.000000	26,100		53323	0	53323	39200	14,123	12,622	9818
60	PANOLA COLLEGE	1.000000	26,100								
65	PANOLA CO ESD #1	1.000000	26,100								
69	PANOLA CO GROUND WAT	1.000000	26,100								
					\$/BBLRESV:	.00	EQUIP VAL:	3,656			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	12,622	GAS VAL:	9,818	
					RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	26,100	WI TOTAL:	16,280	RI TOTAL:	9,820	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
20,000		61	
	15.0	1	
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 17,038

REMARKS1: RECOMP FROM RRC #263446
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46512 - CAR GAS UNIT 28-29 74HH FULL WI DECIMAL = .849561 #WELLS: 1
RRC#, WELL#..... 276475 - 74HH RRC DIST..: 06 FULL RI DECIMAL = .150439 DEPTH: 11087
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	61,582	0	45.97	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	52,344	0	46.62	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	44,492	0	47.27	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	37,819	0	47.95	2.26	2.26	.00	0
		5	0	32,146	0	48.62	2.25	2.25	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	228,383	0				0

01	PANOLA COUNTY APPRAI	1.000000	216,210	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	216,210	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	216,210							
31	CARTHAGE ISD	1.000000	216,210	1	118238	0	118238	53900	64,338	59,995
60	PANOLA COLLEGE	1.000000	216,210	2	100502	0	100502	53900	46,602	37,788
65	PANOLA CO ESD #1	1.000000	216,210	3	85427	0	85427	53900	31,527	22,230
69	PANOLA CO GROUND WAT	1.000000	216,210	4	72613	0	72613	53900	18,713	11,474
				5	61448	0	61448	53900	7,548	4,024
					438228	0	438228	269500	168,728	135,511
										59294

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	135,511	GAS VAL:	59,294
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 216,210 WI TOTAL: 156,920 RI TOTAL: 59,290

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
55,000		183	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,010
LAST YR RI VAL: 50,250
LAST YR 8/8 VAL: 184,260

LAST YR OIL PROD:
LAST YR GAS PROD: 65,153

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46513 - CAR GAS UNIT 28-29 73HH

FULL WI DECIMAL = .851821

#WELLS: 1

RRC#, WELL#..... 276476 - 73HH RRC DIST..: 06

FULL RI DECIMAL = .148179

DEPTH: 11021

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 78,071 0 45.97 2.58 2.58 .00 0

2 0 66,360 0 46.62 2.58 2.58 .00 0

3 0 56,406 0 47.27 2.58 2.58 .00 0

4 0 47,945 0 47.95 2.58 2.58 .00 0

5 0 40,753 0 48.62 2.58 2.58 .00 0

6 0 34,640 0 49.30 2.58 2.58 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 324,175 0 0

01 PANOLA COUNTY APPRAI 1.000000 350,280

03 PANOLA COUNTY 1.000000 350,280

06 PANOLA COUNTY ROAD 1.000000 350,280

31 CARTHAGE ISD 1.000000 350,280

60 PANOLA COLLEGE 1.000000 350,280

65 PANOLA CO ESD #1 1.000000 350,280

69 PANOLA CO GROUND WAT 1.000000 350,280

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

--

1 171576 0 171576 67620 103,956 96,939 27954

2 145840 0 145840 67620 78,220 63,426 20843

3 123964 0 123964 67620 56,344 39,729 15541

4 105369 0 105369 67620 37,749 23,145 11588

5 89564 0 89564 67620 21,944 11,700 8640

6 76129 0 76129 67620 8,509 3,945 6442

=====

712442 0 712442 405720 306,722 238,884 91008

\$/BBLRESV: .00 EQUIP VAL: 20,390

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.5 GAS VAL: 238,884 GAS VAL: 91,008

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 350,280 WI TOTAL: 259,270 RI TOTAL: 91,010

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,000 232

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,700

LAST YR RI VAL: 58,450

LAST YR 8/8 VAL: 201,150

LAST YR OIL PROD:

LAST YR GAS PROD: 79,585

REMARKS1: WELL # 73HH

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46514 - CAR GAS UNIT 01-03-06 #71HH FULL WI DECIMAL = .859580 #WELLS: 1
RRC#, WELL#.....: 276478 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .140420 DEPTH: 10000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	49,710	1	44936	0	44936	34300	10,636	9,918	6876
03	PANOLA COUNTY	1.000000	49,710	2	38036	0	38036	34300	3,736	3,029	5104
06	PANOLA COUNTY ROAD	1.000000	49,710								
10	CITY OF CARTHAGE	.480000	23,860		82972	0	82972	68600	14,372	12,947	11980
31	CARTHAGE ISD	1.000000	49,710								
60	PANOLA COLLEGE	1.000000	49,710								
69	PANOLA CO GROUND WAT	1.000000	49,710								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000		65	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,430
LAST YR RI VAL: 55,320
LAST YR 8/8 VAL: 237,750

LAST YR OIL PROD:
LAST YR GAS PROD: 49,458

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46515 - CAR GAS UNIT 01-03-13 #71HH FULL WI DECIMAL = .859661 #WELLS: 1
RRC#, WELL#..... 276484 - 71HH RRC DIST..: 06 FULL RI DECIMAL = .140339 DEPTH: 10786
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 608,680
03 PANOLA COUNTY 1.000000 608,680
06 PANOLA COUNTY ROAD 1.000000 608,680
10 CITY OF CARTHAGE .373000 227,040
31 CARTHAGE ISD 1.000000 608,680
60 PANOLA COLLEGE 1.000000 608,680
65 PANOLA CO ESD #1 .229100 139,450
69 PANOLA CO GROUND WAT 1.000000 608,680

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 0 111,049 0 45.97 2.19 2.19 .00 0
2 0 94,391 0 46.62 2.19 2.19 .00 0
3 0 80,232 0 47.27 2.19 2.19 .00 0
4 0 68,197 0 47.95 2.19 2.19 .00 0
5 0 57,968 0 48.62 2.19 2.19 .00 0
6 0 49,300 0 49.30 2.18 2.18 .00 0
7 0 41,882 0 49.30 2.18 2.18 .00 0
8 0 35,599 0 49.30 2.18 2.18 .00 0
9 0 30,259 0 49.30 2.18 2.18 .00 0
10 0 25,720 0 49.30 2.18 2.18 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 209067 0 209067 44100 164,967 153,832 31966
2 177707 0 177707 44100 133,607 108,338 23835
3 151051 0 151051 44100 106,951 75,412 17771
4 128393 0 128393 44100 84,293 51,683 13250
5 109134 0 109134 44100 65,034 34,674 9880
6 92341 0 92341 44100 48,241 22,365 7333
7 78490 0 78490 44100 34,390 13,864 5467
8 66716 0 66716 44100 22,616 7,928 4076
9 56709 0 56709 44100 12,609 3,844 3040
10 48202 0 48202 44100 4,102 1,087 2266

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 473,027 GAS VAL: 118,884
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 608,680 WI TOTAL: 489,800 RI TOTAL: 118,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000 330

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 471,190
LAST YR RI VAL: 113,810
LAST YR 8/8 VAL: 585,000

LAST YR OIL PROD:
LAST YR GAS PROD: 114,911

REMARKS1: WELL # 71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46516 - CAR GAS UNIT 29-31 #74HH FULL WI DECIMAL = .856179 #WELLS: 1
RRC#, WELL#..... 276485 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .143821 DEPTH: 11052
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	171,920	1	0	66,426	0	45.97	2.13	2.13	.00	0
03	PANOLA COUNTY	1.000000	171,920	2	0	57,450	0	46.62	2.13	2.13	.00	0
06	PANOLA COUNTY ROAD	1.000000	171,920	3	0	48,832	0	47.27	2.13	2.13	.00	0
31	CARTHAGE ISD	1.000000	171,920	4	0	41,507	0	47.95	2.13	2.13	.00	0
60	PANOLA COLLEGE	1.000000	171,920									
65	PANOLA CO ESD #1	1.000000	171,920									
69	PANOLA CO GROUND WAT	1.000000	171,920									
					0	214,215	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	121139	0	121139	68600	52,539	48,993	19059
03	104769	0	104769	68600	36,169	29,328	14459
06	89054	0	89054	68600	20,454	14,422	10781
31	75696	0	75696	68600	7,096	4,351	8038
60							
65							
69							
	390658	0	390658	274400	116,258	97,094	52337

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000		194	
		12.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,770
LAST YR RI VAL: 50,200
LAST YR 8/8 VAL: 152,970

LAST YR OIL PROD:
LAST YR GAS PROD: 67,089

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46517 - NEAL JOHN S UNIT #83HH FULL WI DECIMAL = .864276 #WELLS: 1
RRC#, WELL#..... 276491 - 83HH RRC DIST.: 06 FULL RI DECIMAL = .135724 DEPTH: 10575
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	34,705	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	28,631	0	46.62	2.39	2.39	.00	0
ALT LSE#:	HCG.....:	3	0	23,906	0	47.27	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,200	0	47.95	2.39	2.39	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	107,442	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	105,900	1	71987	0	71987	39200	32,787	30,574	10588
03	PANOLA COUNTY	1.000000	105,900	2	59141	0	59141	39200	19,941	16,170	7630
06	PANOLA COUNTY ROAD	1.000000	105,900	3	49381	0	49381	39200	10,181	7,179	5589
31	CARTHAGE ISD	1.000000	105,900	4	41726	0	41726	39200	2,526	1,549	4142
60	PANOLA COLLEGE	1.000000	105,900	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	105,900	222235	0	222235	156800	65,435	55,472	27949	
69	PANOLA CO GROUND WAT	1.000000	105,900								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	55,472	GAS VAL:	27,949
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	105,900	WI TOTAL:	77,950	RI TOTAL:	27,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000		105	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,780
LAST YR RI VAL: 23,520
LAST YR 8/8 VAL: 97,300

LAST YR OIL PROD:
LAST YR GAS PROD: 34,260

REMARKS1: WELL #83HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46518 - NEAL JOHN S UNIT #82HH

FULL WI DECIMAL = .864276

#WELLS: 1

RRC#, WELL#..... 276492 - 82HH RRC DIST..: 06

FULL RI DECIMAL = .135724

DEPTH: 10462

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 33,988 0 45.97 2.46 2.46 .00 0

2 0 28,889 0 46.62 2.46 2.46 .00 0

3 0 24,556 0 47.27 2.46 2.46 .00 0

4 0 20,872 0 47.95 2.46 2.46 .00 0

5 0 17,741 0 48.62 2.46 2.46 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 126,046 0 0

01 PANOLA COUNTY APPRAI 1.000000 121,020

03 PANOLA COUNTY 1.000000 121,020

06 PANOLA COUNTY ROAD 1.000000 121,020

31 CARTHAGE ISD 1.000000 121,020

60 PANOLA COLLEGE 1.000000 121,020

65 PANOLA CO ESD #1 1.000000 121,020

69 PANOLA CO GROUND WAT 1.000000 121,020

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 72263 0 72263 37240 35,023 32,659 10628

2 61423 0 61423 37240 24,183 19,609 7925

3 52210 0 52210 37240 14,970 10,555 5909

4 44378 0 44378 37240 7,138 4,377 4406

5 37721 0 37721 37240 481 256 3285

267995 0 267995 186200 81,795 67,456 32153

\$/BBLRESV: .00 EQUIP VAL: 21,410

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 67,456 GAS VAL: 32,153

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 121,020 WI TOTAL: 88,870 RI TOTAL: 32,150

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 101

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,760

LAST YR RI VAL: 31,840

LAST YR 8/8 VAL: 119,600

LAST YR OIL PROD:

LAST YR GAS PROD: 29,296

REMARKS1: WELL #82HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 46519 - CAR GAS UNIT 29-31 #73HH FULL WI DECIMAL = .856179 #WELLS: 1
RRC#, WELL#..... 276543 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .143821 DEPTH: 10982
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	66,737	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	50,035	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	39,515	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	32,400	0	47.95	2.28	2.28	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	188,687	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	201,340	1	130277	0	130277	53900	76,377	71,222	20496
03	PANOLA COUNTY	1.000000	201,340	2	97673	0	97673	53900	43,773	35,494	13479
06	PANOLA COUNTY ROAD	1.000000	201,340	3	77137	0	77137	53900	23,237	16,385	9338
31	CARTHAGE ISD	1.000000	201,340	4	63248	0	63248	53900	9,348	5,732	6716
60	PANOLA COLLEGE	1.000000	201,340	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	201,340	368335	0	368335	215600	152,735	128,833	50029	
69	PANOLA CO GROUND WAT	1.000000	201,340								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	128,833	GAS VAL:	50,029
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	201,340	WI TOTAL:	151,310	RI TOTAL:	50,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
55,000		214
	27.0	1
	23.0	1
	19.0	1
	17.0	1
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 22	VAL:	28,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 576,230
LAST YR RI VAL: 147,370
LAST YR 8/8 VAL: 723,600

LAST YR OIL PROD:
LAST YR GAS PROD: 110,364

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10173

102211 - 40

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	88,503	0	0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

.....

1	153627	0	153627	156800	-3,173	-2,959	50908

=====

153627	0	153627	156800	3,173-	2,959-	50908

\$/BBLRESV:	.00	EQUIP VAL:	26,024

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	50,908

RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 76,930 WI TOTAL: 26,020 RI TOTAL: 50,910

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

160,000	263

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020

LAST YR RI VAL: 60,020

LAST YR 8/8 VAL: 86,040

LAST YR OIL PROD:

LAST YR GAS PROD: 94,259

REMARKS1: WELL #1H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 46521 - NOLAN #2H FULL WI DECIMAL = .750464 #WELLS: 1
RRC#, WELL#..... 276607 - 2H RRC DIST...: 06 FULL RI DECIMAL = .249536 DEPTH: 11039
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	236	99,033	0	45.97	2.31	2.31	.00	8142
ALT JOB#:	UNIT.....:	2	195	88,633	0	46.62	2.31	2.31	.00	6822
ALT LSE#:	HCG.....:	3	156	78,439	0	47.27	2.31	2.31	.00	5534
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			587	266,105	0					20,498

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	PANOLA COUNTY APPRAI	1.000000	253,810	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	253,810	1	171681	0	179823	122990	56,833	52,996	56000
06	PANOLA COUNTY ROAD	1.000000	253,810	2	153652	0	160474	122990	37,484	30,394	43839
31	CARTHAGE ISD	1.000000	253,810	3	135980	0	141514	122990	18,524	13,062	33910
60	PANOLA COLLEGE	1.000000	253,810	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	253,810		461313	0	481811	368970	112,841	96,452	133749
69	PANOLA CO GROUND WAT	1.000000	253,810								

\$/BBLRESV:	9.33	EQUIP VAL:	23,605		
\$/BBLPROD:	7,815	WI OIL VAL:	4,103	RI OIL VAL:	5,690
WI PAYOUT:	.0	GAS VAL:	92,349	GAS VAL:	128,059
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	253,810	WI TOTAL:	120,060	RI TOTAL:	133,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,500	.7	286	
	15.0 1	10.0 1	
	20.0 99	11.0 1	
		12.0 1	
		13.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,020
LAST YR RI VAL: 253,580
LAST YR 8/8 VAL: 523,600

LAST YR OIL PROD: 524
LAST YR GAS PROD: 90,707

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46524 - WILTCHER J W GU #5H FULL WI DECIMAL = .867771 #WELLS: 1
RRC#, WELL#..... 276636 - 5H RRC DIST...: 06 FULL RI DECIMAL = .132229 DEPTH: 9771
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	882	141,967	0	45.97	2.36	2.36	.00	35184
ALT JOB#:	UNIT.....:	2	705	122,799	0	46.62	2.35	2.35	.00	28545
ALT LSE#:	HCG.....:	3	564	104,991	0	47.27	2.35	2.35	.00	23155
ALT RRC#:	GRAPH.....:	4	451	89,242	0	47.95	2.35	2.35	.00	18790
		5	361	75,855	0	48.62	2.35	2.35	.00	15242
		6	289	64,477	0	49.30	2.35	2.35	.00	12364

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	3,252	599,331	0			133,280

01	PANOLA COUNTY APPRAI	1.000000	593,250							
03	PANOLA COUNTY	1.000000	593,250							
06	PANOLA COUNTY ROAD	1.000000	593,250	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	593,250	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	593,250	1	290740	0	325924	137200	188,724	175,985
65	PANOLA CO ESD #1	1.000000	593,250	2	250419	0	278964	137200	141,764	114,953
69	PANOLA CO GROUND WAT	1.000000	593,250	3	214104	0	237259	137200	100,059	70,552
				4	181989	0	200779	137200	63,579	38,982
				5	154690	0	169932	137200	32,732	17,451
				6	131487	0	143851	137200	6,651	3,084
				=====	=====	=====	=====	=====	=====	=====
				1223429	0	1356709	823200	533,509	421,007	151854

				\$/BBLRESV: 14.66	EQUIP VAL: 20,390					
				\$/BBLPROD: 17,652	WI OIL VAL: 41,358			RI OIL VAL: 14,918		
				WI PAYOUT: 3.2	GAS VAL: 379,648			GAS VAL: 136,936		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 593,250	WI TOTAL: 441,400	RI TOTAL: 151,850
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000	2.7	417	
-----	-----	-----	-----
	20.0 99	13.0 1	
		14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 776,210
LAST YR RI VAL: 218,450
LAST YR 8/8 VAL: 994,660

LAST YR OIL PROD: 1,353
LAST YR GAS PROD: 161,690

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46525 - BOLES A M GAS UNIT #10 FULL WI DECIMAL = .832192 #WELLS: 1
RRC#, WELL#..... 276638 - 10 RRC DIST..: 06 FULL RI DECIMAL = .167808 DEPTH: 8644
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME.... VALENCE OPERATING CO
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	.2	10	
-----	-----	-----	-----
	28.0 1	28.0 1	
	25.0 1	25.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 3,930
LAST YR 8/8 VAL: 9,860

LAST YR OIL PROD: 138
LAST YR GAS PROD: 6,575

REMARKS1: WELL #10
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46526 - NEW HORIZONS WEST UNIT (6H) FULL WI DECIMAL = .746069 #WELLS: 1
RRC#, WELL#..... 276639 - 6H RRC DIST.: 06 FULL RI DECIMAL = .253931 DEPTH: 10000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	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
ALT JOB#: 250204	UNIT.....	1	33	119,379	0	45.97	2.34	2.34	.00
ALT LSE#: 97669	HCG.....	2	26	100,271	0	46.62	2.34	2.34	.00
ALT RRC#: 276639	GRAPH.....	3	20	85,230	0	47.27	2.33	2.33	.00
		4	16	72,445	0	47.95	2.33	2.33	.00
		5	13	61,578	0	48.62	2.33	2.33	.00
		6	10	52,342	0	49.30	2.33	2.33	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	118	491,245	0			4,236

01	PANOLA COUNTY APPRAI	.980000	526,970						
03	PANOLA COUNTY	.980000	526,970						
06	PANOLA COUNTY ROAD	.980000	526,970	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
38	TATUM ISD (PANOLA CO	.980000	526,970	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
60	PANOLA COLLEGE	.980000	526,970	1	208412	0	209544	78400	131,144
65	PANOLA CO ESD #1	.980000	526,970	2	175053	0	175965	78400	97,565
69	PANOLA CO GROUND WAT	.980000	526,970	3	148159	0	148895	78400	70,495
80	TATUM ISD-RUSK COUNT	.020000	10,750	4	125935	0	126528	78400	48,128
				5	107045	0	107523	78400	29,123
				6	90988	0	91373	78400	12,973
				=====	=====	=====	=====	=====	=====
				855592	0	859828	470400	389,428	302,163

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	537,720	WI TOTAL:	322,550	RI TOTAL:	215,170
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000	.1	359	
20.5	99	17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 296,810
LAST YR RI VAL: 194,400
LAST YR 8/8 VAL: 491,210

LAST YR OIL PROD: 19
LAST YR GAS PROD: 128,369

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

MC1 :
MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46528 - KNIGHT-STRONG GU #5H FULL WI DECIMAL = .863153 #WELLS: 1
RRC#, WELL#..... 276959 - 5H RRC DIST..: 06 FULL RI DECIMAL = .136847 DEPTH: 9740
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	261	115,731	0	45.97	3.43	3.43	.00	10356
ALT JOB#:	UNIT.....:	2	208	101,263	0	46.62	3.43	3.43	.00	8402
ALT LSE#:	HCG.....:	3	167	87,591	0	47.27	3.43	3.43	.00	6815
ALT RRC#:	GRAPH.....:	4	133	74,889	0	47.95	3.43	3.43	.00	5531
		5	106	63,655	0	48.62	3.42	3.42	.00	4486
		6	85	54,107	0	49.30	3.42	3.42	.00	3639

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	960	497,236	0				39,229

01	PANOLA COUNTY APPRAI	1.000000	645,670							
03	PANOLA COUNTY	1.000000	645,670							
06	PANOLA COUNTY ROAD	1.000000	645,670	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	645,670	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	645,670	1	342635	0	352991	156310	196,681	183,405
65	PANOLA CO ESD #1	1.000000	645,670	2	299801	0	308203	156310	151,893	123,166
69	PANOLA CO GROUND WAT	1.000000	645,670	3	259323	0	266138	156310	109,828	77,441
				4	221717	0	227248	156310	70,938	43,495
				5	187910	0	192396	156310	36,086	19,240
				6	159724	0	163363	156310	7,053	3,270
				=====	=====	=====	=====	=====	=====	=====
				1471110	0	1510339	937860	572,479	450,017	175258

				\$/BBLRESV: 14.12	EQUIP VAL: 20,390					
				\$/BBLPROD: 16,915	WI OIL VAL: 11,688			RI OIL VAL: 4,552		
				WI PAYOUT: 3.2	GAS VAL: 438,328			GAS VAL: 170,706		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 645,670	WI TOTAL: 470,410	RI TOTAL: 175,260
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
159,500	.8	338	
-----	-----	-----	-----
	20.0 99	12.0 1	
		13.0 1	
		14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,263,840
LAST YR RI VAL: 327,250
LAST YR 8/8 VAL: 1,591,090

LAST YR OIL PROD: 542
LAST YR GAS PROD: 134,478

REMARKS1: WELL # 5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 46529 - TWOMEY HEIRS-HANCOCK-SMITH #1H FULL WI DECIMAL = .878394 #WELLS: 1
RRC#, WELL#..... 277056 - 1H RRC DIST..: 06 FULL RI DECIMAL = .121606 DEPTH: 9320
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,107,390
03 PANOLA COUNTY 1.000000 1,107,390
06 PANOLA COUNTY ROAD 1.000000 1,107,390
31 CARTHAGE ISD 1.000000 1,107,390
60 PANOLA COLLEGE 1.000000 1,107,390
65 PANOLA CO ESD #1 1.000000 1,107,390
69 PANOLA CO GROUND WAT 1.000000 1,107,390

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 1,306 155,450 0 45.97 2.77 2.77 .00 52736
2 1,044 136,017 0 46.62 2.77 2.77 .00 42785
3 835 117,653 0 47.27 2.77 2.77 .00 34705
4 668 100,592 0 47.95 2.77 2.77 .00 28164
5 534 85,503 0 48.62 2.77 2.77 .00 22846
6 427 72,677 0 49.30 2.77 2.77 .00 18532
7 342 61,776 0 49.30 2.77 2.77 .00 14826
8 273 52,509 0 49.30 2.77 2.77 .00 11861
9 219 44,633 0 49.30 2.77 2.77 .00 9488

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 378233 0 430969 117058* 313,911 292,722 55881
2 330950 0 373735 112440 261,295 211,876 42508
3 286268 0 320973 112440 208,533 147,038 32024
4 244756 0 272920 112440 160,480 98,397 23885
5 208042 0 230888 112440 118,448 63,152 17726
6 176836 0 195368 112440 82,928 38,448 13156
7 150311 0 165137 112440 52,697 21,244 9755
8 127764 0 139625 112440 27,185 9,530 7235
9 108599 0 118087 112440 5,647 1,721 5367

*** PARAMETERS ***

2011759 0 2247702 1016578 1,231,124 884,128 207537

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.71 EQUIP VAL: 15,727

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.23 \$/BBLPROD: 26,411 WI OIL VAL: 92,807 RI OIL VAL: 21,785
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23 WI PAYOUT: 3.7 GAS VAL: 791,320 GAS VAL: 185,752
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,107,390 WI TOTAL: 899,850 RI TOTAL: 207,540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,735 4.0 454

20.0 99 12.0 1
13.0 1
14.0 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#: 22 VAL: 25,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,403,140
LAST YR RI VAL: 274,110
LAST YR 8/8 VAL: 1,677,250

LAST YR OIL PROD: 1,426
LAST YR GAS PROD: 146,139
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #1H

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46531 - CAR UNIT #30 52HH FULL WI DECIMAL = .861328 #WELLS: 1
RRC#, WELL#..... 277383 - 52HH RRC DIST...: 06 FULL RI DECIMAL = .138672 DEPTH: 11016
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	57,207	0	45.97	2.06	2.06	.00	0
ALT JOB#:	UNIT.....:	2	0	48,625	0	46.62	2.06	2.06	.00	0
ALT LSE#:	HCG.....:	3	0	41,332	0	47.27	2.06	2.06	.00	0
ALT RRC#:	GRAPH.....:	4	0	35,132	0	47.95	2.06	2.06	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	182,296	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	138,570	1	101504	0	101504	58800	42,704	39,821	15306
03	PANOLA COUNTY	1.000000	138,570	2	86279	0	86279	58800	27,479	22,282	11412
06	PANOLA COUNTY ROAD	1.000000	138,570	3	73337	0	73337	58800	14,537	10,250	8509
31	CARTHAGE ISD	1.000000	138,570	4	62336	0	62336	58800	3,536	2,168	6344
60	PANOLA COLLEGE	1.000000	138,570	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	138,570	323456	0	323456	235200	88,256	74,521	41571	
69	PANOLA CO GROUND WAT	1.000000	138,570								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	74,521	GAS VAL:	41,571
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	138,570	WI TOTAL:	97,000	RI TOTAL:	41,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
60,000		170
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,130
LAST YR RI VAL: 31,980
LAST YR 8/8 VAL: 105,110

LAST YR OIL PROD:
LAST YR GAS PROD: 59,850

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46532 - CAR UNIT #07 51HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 277389 - 51HH RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 11120
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	41,728	0	45.97	1.88	1.88	.00	0
ALT JOB#:	UNIT.....:	2	0	35,468	0	46.62	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	3	0	30,148	0	47.27	1.88	1.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,626	0	47.95	1.87	1.87	.00	0
		=====	=====	=====	=====					=====
			0	132,970	0					0

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	PANOLA COUNTY APPRAI	1.000000	99,400	1	68643	0	68643	39200	29,443	27,456	9184
03	PANOLA COUNTY	1.000000	99,400	2	58346	0	58346	39200	19,146	15,525	6848
06	PANOLA COUNTY ROAD	1.000000	99,400	3	49594	0	49594	39200	10,394	7,329	5106
31	CARTHAGE ISD	1.000000	99,400	4	41931	0	41931	39200	2,731	1,674	3787
60	PANOLA COLLEGE	1.000000	99,400		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	99,400		218514	0	218514	156800	61,714	51,984	24925
69	PANOLA CO GROUND WAT	1.000000	99,400								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	51,984	GAS VAL:	24,925
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	99,400	WI TOTAL:	74,470	RI TOTAL:	24,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,000		124
		15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,810
LAST YR RI VAL: 11,630
LAST YR 8/8 VAL: 47,440

LAST YR OIL PROD:
LAST YR GAS PROD: 43,967

REMARKS1: WELL #51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46596 - CAR UNIT #29-30 72HH FULL WI DECIMAL = .859824 #WELLS: 1
RRC#, WELL#..... 277390 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .140176 DEPTH: 11029
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	53,506	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	45,480	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	38,658	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	32,859	0	47.95	2.10	2.10	.00	0
		=====	=====	=====	=====					=====
			0	170,503	0					0

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	PANOLA COUNTY APPRAI	1.000000	136,810	1	96612	0	96612	54880	41,732	38,915	14752
03	PANOLA COUNTY	1.000000	136,810	2	82120	0	82120	54880	27,240	22,088	10999
06	PANOLA COUNTY ROAD	1.000000	136,810	3	69802	0	69802	54880	14,922	10,522	8201
31	CARTHAGE ISD	1.000000	136,810	4	59332	0	59332	54880	4,452	2,730	6115
60	PANOLA COLLEGE	1.000000	136,810		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	136,810		307866	0	307866	219520	88,346	74,255	40067
69	PANOLA CO GROUND WAT	1.000000	136,810								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	74,255	GAS VAL:	40,067
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	136,810	WI TOTAL:	96,740	RI TOTAL:	40,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000		159	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,630
LAST YR RI VAL: 29,700
LAST YR 8/8 VAL: 96,330

LAST YR OIL PROD:
LAST YR GAS PROD: 54,535

REMARKS1: WELL # 72HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46533 - CAR UNIT #29-30 71 HH FULL WI DECIMAL = .861147 #WELLS: 1
RRC#, WELL#.....: 277391 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .138853 DEPTH: 11031
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	55,633	0	45.97	2.11	2.11	.00	0
ALT JOB#:	UNIT.....:	2	0	42,278	0	46.62	2.11	2.11	.00	0
ALT LSE#:	HCG.....:	3	0	33,182	0	47.27	2.11	2.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	27,039	0	47.95	2.11	2.11	.00	0
		5	0	22,711	0	48.62	2.11	2.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	180,843	0				0

01	PANOLA COUNTY APPRAI	1.000000	165,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	165,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	165,790							
31	CARTHAGE ISD	1.000000	165,790	1	101086	0	101086	41160	59,926	55,881
60	PANOLA COLLEGE	1.000000	165,790	2	76820	0	76820	41160	35,660	28,916
65	PANOLA CO ESD #1	1.000000	165,790	3	60292	0	60292	41160	19,132	13,490
69	PANOLA CO GROUND WAT	1.000000	165,790	4	49130	0	49130	41160	7,970	4,887
				5	41266	0	41266	41160	106	57
					328594	0	328594	205800	122,794	103,231
										41146

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	103,231	GAS VAL:	41,146
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 165,790 WI TOTAL: 124,640 RI TOTAL: 41,150

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000		176	
	25.0	1	
	23.0	1	
	20.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,240
LAST YR RI VAL: 41,110
LAST YR 8/8 VAL: 162,350

LAST YR OIL PROD:
LAST YR GAS PROD: 47,899

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46534 - CAR UNIT #20-21-22-23 71HH FULL WI DECIMAL = .871967 #WELLS: 1
RRC#, WELL#..... 277409 - 71HH RRC DIST.: 06 FULL RI DECIMAL = .128033 DEPTH: 11063
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 76,389 0 45.97 2.34 2.34 .00 0
ALT JOB#: UNIT.....: 2 0 64,930 0 46.62 2.34 2.34 .00 0
ALT LSE#: HCG.....: 3 0 55,191 0 47.27 2.33 2.33 .00 0
ALT RRC#: GRAPH.....: 4 0 46,912 0 47.95 2.33 2.33 .00 0
5 0 39,875 0 48.62 2.33 2.33 .00 0
6 0 33,894 0 49.30 2.33 2.33 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 28,810 0 49.30 2.33 2.33 .00 0
8 0 24,488 0 49.30 2.33 2.33 .00 0
01 PANOLA COUNTY APPRAI 1.000000 404,400 9 0 20,815 0 49.30 2.33 2.33 .00 0
03 PANOLA COUNTY 1.000000 404,400
06 PANOLA COUNTY ROAD 1.000000 404,400

31 CARTHAGE ISD 1.000000 404,400
60 PANOLA COLLEGE 1.000000 404,400
65 PANOLA CO ESD #1 1.000000 404,400
69 PANOLA CO GROUND WAT 1.000000 404,400

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 155864 0 155864 41160 114,704 106,961 21435
2 132485 0 132485 41160 91,325 74,053 15982
3 112131 0 112131 41160 70,971 50,042 11865
4 95311 0 95311 41160 54,151 33,202 8847
5 81014 0 81014 41160 39,854 21,249 6597
6 68862 0 68862 41160 27,702 12,843 4918
7 58533 0 58533 41160 17,373 7,004 3667
8 49753 0 49753 41160 8,593 3,012 2734
9 42290 0 42290 41160 1,130 344 2039

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 796243 0 796243 370440 425,803 308,710 78084

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.72 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72 WI PAYOUT: 3.9 GAS VAL: 308,710 GAS VAL: 78,084

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 404,400 WI TOTAL: 326,320 RI TOTAL: 78,080

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 227

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 341,250

LAST YR RI VAL: 80,960

LAST YR 8/8 VAL: 422,210

LAST YR OIL PROD:

LAST YR GAS PROD: 81,643

REMARKS1: WELL #71HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46554 - CAR UNIT #07 52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 277410 - 52HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10912
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	42,737	0	45.97	1.95	1.95	.00	0
ALT JOB#:	UNIT.....:	2	0	36,326	0	46.62	1.94	1.94	.00	0
ALT LSE#:	HCG.....:	3	0	30,877	0	47.27	1.94	1.94	.00	0
ALT RRC#:	GRAPH.....:	4	0	26,245	0	47.95	1.94	1.94	.00	0
		5	0	22,308	0	48.62	1.94	1.94	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	158,493	0				0

01	PANOLA COUNTY APPRAI	1.000000	119,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	119,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	119,420							
31	CARTHAGE ISD	1.000000	119,420	1	72920	0	72920	37240	35,680	33,272
60	PANOLA COLLEGE	1.000000	119,420	2	61664	0	61664	37240	24,424	19,805
65	PANOLA CO ESD #1	1.000000	119,420	3	52415	0	52415	37240	15,175	10,700
69	PANOLA CO GROUND WAT	1.000000	119,420	4	44552	0	44552	37240	7,312	4,483
				5	37869	0	37869	37240	629	335
					269420	0	269420	186200	83,220	68,595
										29413

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	68,595	GAS VAL:	29,413
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000		127	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,430
LAST YR RI VAL: 18,910
LAST YR 8/8 VAL: 80,340

LAST YR OIL PROD:
LAST YR GAS PROD: 44,375

REMARKS1: WELL # 52HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46425 - COOKE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 277469 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6104
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME....: HARLETON OIL & GAS I
GAS FIELD#.....: 16032910
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6296)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		3	
-----	-----	-----	-----
20.5 99		24.0 1	
		23.0 1	
		22.0 1	
		21.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,180
LAST YR RI VAL: 3,060
LAST YR 8/8 VAL: 10,240

LAST YR OIL PROD: 168
LAST YR GAS PROD: 5,199

REMARKS1: RECOM FROM RRC #141102
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/15/2026 MNRLJBAI

LEASE#, NAME.....: 46538 - HOOKER CHARLES G #2H FULL WI DECIMAL = .792562 #WELLS: 1
RRC#, WELL#.....: 277568 - 2H RRC DIST...: 06 FULL RI DECIMAL = .207438 DEPTH: 8700
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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	653	56,871	0	45.97	1.57	1.57	.00	23791
2	522	48,340	0	46.62	1.57	1.57	.00	19302
3	417	41,089	0	47.27	1.57	1.57	.00	15657
=====	=====	=====						=====
	1,592	146,300	0					58,750

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
01	PANOLA COUNTY APPRAI	1.000000	112,360	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	112,360	1	70766	0	94557	68268*	26,289	24,515
06	PANOLA COUNTY ROAD	1.000000	112,360	2	60151	0	79453	64386	15,067	12,218
31	CARTHAGE ISD	1.000000	112,360	3	51128	0	66785	64386	2,399	1,691
60	PANOLA COLLEGE	1.000000	112,360	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	112,360		182045	0	240795	197040	43,755	38,424
69	PANOLA CO GROUND WAT	1.000000	112,360							52862

\$/BBLRESV:	7.43	EQUIP VAL:	21,076		
\$/BBLPROD:	5,915	WI OIL VAL:	9,375	RI OIL VAL:	12,897
WI PAYOUT:	.0	GAS VAL:	29,049	GAS VAL:	39,965
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	112,360	WI TOTAL:	59,500	RI TOTAL:	52,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,700	2.0	169	
-----	-----	-----	-----
	20.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 14,650
LAST YR 8/8 VAL: 37,890

LAST YR OIL PROD: 882
LAST YR GAS PROD: 57,432
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46547 - DUNHAM DAVID #3H FULL WI DECIMAL = .799385 #WELLS: 1
RRC#, WELL#..... 277581 - 3H RRC DIST...: 06 FULL RI DECIMAL = .200615 DEPTH: 9795
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330									
03	PANOLA COUNTY	1.000000	27,330									
06	PANOLA COUNTY ROAD	1.000000	27,330									
39	JOAQUIN ISD (PANOLA	1.000000	27,330									
60	PANOLA COLLEGE	1.000000	27,330									
65	PANOLA CO ESD #1	1.000000	27,330									
69	PANOLA CO GROUND WAT	1.000000	27,330									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,500			
	20.5 99	9.0 1	
		12.0 2	
		13.0 1	
		14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 278,650
LAST YR RI VAL: 145,020
LAST YR 8/8 VAL: 423,670

LAST YR OIL PROD: 63
LAST YR GAS PROD: 82,038

REMARKS1: WELL # 3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40814 - MASON #4 & 5 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 277584 - 5 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 7106
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	880	4,502	0	45.97	2.40	2.40	.00	35304
ALT JOB#:	UNIT.....:	2	748	4,007	0	46.62	2.40	2.40	.00	30433
ALT LSE#:	HCG.....:	3	621	3,486	0	47.27	2.40	2.40	.00	25618
ALT RRC#:	GRAPH.....:	4	503	2,963	0	47.95	2.40	2.40	.00	21049
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,752	14,958	0					112,404

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	PANOLA COUNTY APPRAI	1.000000	63,870	1	9430	0	44734	23030	21,704	20,239	6111
03	PANOLA COUNTY	1.000000	63,870	2	8393	0	38826	23030	15,796	12,809	4653
06	PANOLA COUNTY ROAD	1.000000	63,870	3	7301	0	32919	23030	9,889	6,973	3460
31	CARTHAGE ISD	.887000	56,650	4	6206	0	27255	23030	4,225	2,591	2513
32	GARY ISD	.113000	7,220								
60	PANOLA COLLEGE	1.000000	63,870								
65	PANOLA CO ESD #1	1.000000	63,870								
69	PANOLA CO GROUND WAT	1.000000	63,870		31330	0	143734	92120	51,614	42,612	16737

\$/BBLRESV: 13.88	EQUIP VAL: 4,520		
\$/BBLPROD: 14,687	WI OIL VAL: 33,324	RI OIL VAL: 13,089	
WI PAYOUT: 3.0	GAS VAL: 9,288	GAS VAL: 3,648	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 63,870	WI TOTAL: 47,130	RI TOTAL: 16,740	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,500	2.6	13	
14.0	1	10.0	1
16.0	1	12.0	1
18.0	1	14.0	1
20.0	99	16.0	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,250
LAST YR RI VAL: 19,710
LAST YR 8/8 VAL: 77,960

LAST YR OIL PROD: 917
LAST YR GAS PROD: 4,327

REMARKS1: RECOM FROM RRC #140324
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/23/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10310

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#:

69	PANOLA CO GROUND WAT	1.0000000	107,280

8/8 VALUE:	107.280	WI TOTAL:	41.060	RI TOTAL:	66.220

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRD WEEKHEAD PRICES: ADDE GAS PRICES: N

20.5 99 15.0 99

PRD: M B: De/Dt: /

OTHER EQ. VALUE(RCNUID):

LAST YR 8/8 VAL: 238,310

LAST YR GAS PROD: 289.700

MC1:

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46541 - CAR UNIT #25-26 (72HH) FULL WI DECIMAL = .874520 #WELLS: 1
RRC#, WELL#..... 277983 - 72HH RRC DIST.: 06 FULL RI DECIMAL = .125480 DEPTH: 10962
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	64,898	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	54,838	0	46.62	2.83	2.83	.00	0
ALT LSE#:	HCG.....:	3	0	46,612	0	47.27	2.83	2.83	.00	0
ALT RRC#:	GRAPH.....:	4	0	39,620	0	47.95	2.83	2.83	.00	0
		5	0	33,677	0	48.62	2.83	2.83	.00	0
		6	0	28,625	0	49.30	2.83	2.83	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	24,331	0	49.30	2.83	2.83	.00	0
				8	0	20,682	0	49.30	2.83	2.83	.00	0
01	PANOLA COUNTY APPRAI	1.000000	420,130	9	0	17,579	0	49.30	2.83	2.83	.00	0

03	PANOLA COUNTY	1.000000	420,130									
06	PANOLA COUNTY ROAD	1.000000	420,130		0	330,862	0					0
30	BECKVILLE ISD	.100000	42,020									

31	CARTHAGE ISD	.900000	378,120		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	420,130	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	420,130	--							

69	PANOLA CO GROUND WAT	1.000000	420,130	1	161183	0	161183	41160	120,023	111,921	21661
				2	135718	0	135718	41160	94,558	76,674	15998
				3	115360	0	115360	41160	74,200	52,319	11929
				4	98056	0	98056	41160	56,896	34,885	8895
				5	83348	0	83348	41160	42,188	22,493	6632
				6	70846	0	70846	41160	29,686	13,763	4945
				7	60219	0	60219	41160	19,059	7,684	3687
				8	51186	0	51186	41160	10,026	3,515	2749
				9	43508	0	43508	41160	2,348	716	2050

*** PARAMETERS ***

					819424	0	819424	370440	448,984	323,970	78546

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.30										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
42,000		194									

		16.0	1								
		15.0	99								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	415,690
LAST YR RI VAL:	90,100
LAST YR 8/8 VAL:	505,790

LAST YR OIL PROD:	
LAST YR GAS PROD:	68,689

REMARKS1: WELL #72HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46542 - PITTS #8H FULL WI DECIMAL = .704992 #WELLS: 1
RRC#, WELL#..... 277985 - 8H RRC DIST...: 06 FULL RI DECIMAL = .295008 DEPTH: 8700
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,502	81,673	0	45.97	1.58	1.58	.00	48678
					=====	=====	=====					=====
					1,502	81,673	0					48,678
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	90975	0	139653	147000	-7,347	-6,851	54732	
01	PANOLA COUNTY APPRAI	1.000000	77,970		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	77,970		90975	0	139653	147000	7,347-	6,851-	54732	
06	PANOLA COUNTY ROAD	1.000000	77,970									
31	CARTHAGE ISD	1.000000	77,970		\$/BBLRESV:	2.26	EQUIP VAL:	23,236				
60	PANOLA COLLEGE	1.000000	77,970		\$/BBLPROD:	736	WI OIL VAL:	0	RI OIL VAL:	19,078		
65	PANOLA CO ESD #1	1.000000	77,970		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	35,654		
69	PANOLA CO GROUND WAT	1.000000	77,970		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	77,970	WI TOTAL:	23,240	RI TOTAL:	54,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000	4.6	255	
-----	-----	-----	-----
	20.0 99	23.0 1	
		20.0 1	
		18.0 1	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,240
LAST YR RI VAL: 55,160
LAST YR 8/8 VAL: 78,400

LAST YR OIL PROD: 1,494
LAST YR GAS PROD: 131,645

REMARKS1: WELL #8H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46543 - CAR UNIT #25-26 (73HH) FULL WI DECIMAL = .874542 #WELLS: 1
RRC#, WELL#..... 277989 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .125458 DEPTH: 10983
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	66,630	0	45.97	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	2	0	56,635	0	46.62	2.83	2.83	.00	0
ALT LSE#:	HCG.....:	3	0	48,140	0	47.27	2.83	2.83	.00	0
ALT RRC#:	GRAPH.....:	4	0	40,919	0	47.95	2.83	2.83	.00	0
		5	0	34,781	0	48.62	2.83	2.83	.00	0
		6	0	29,564	0	49.30	2.83	2.83	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	25,129	0	49.30	2.83	2.83	.00	0
---	-----	-----	-----	8	0	21,360	0	49.30	2.83	2.83	.00	0

01	PANOLA COUNTY APPRAI	1.000000	439,180	9	0	18,156	0	49.30	2.83	2.83	.00	0
03	PANOLA COUNTY	1.000000	439,180									
06	PANOLA COUNTY ROAD	1.000000	439,180		0	341,314	0					0

30	BECKVILLE ISD	.100000	43,920									
31	CARTHAGE ISD	.900000	395,260									
60	PANOLA COLLEGE	1.000000	439,180	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
65	PANOLA CO ESD #1	1.000000	439,180	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	439,180	1	165489	0	165489	41160	124,329	115,937	22235	

				2	140170	0	140170	41160	99,010	80,284	16520	
				3	119145	0	119145	41160	77,985	54,988	12318	
				4	101273	0	101273	41160	60,113	36,858	9184	
				5	86082	0	86082	41160	44,922	23,951	6848	
				6	73170	0	73170	41160	32,010	14,840	5106	
				7	62194	0	62194	41160	21,034	8,480	3807	
				8	52865	0	52865	41160	11,705	4,103	2839	
				9	44935	0	44935	41160	3,775	1,151	2116	
					845323	0	845323	370440	474,883	340,592	80973	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.30											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
				8/8 VALUE:	439,180	WI TOTAL:	358,210		RI TOTAL:	80,970		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,000		198	
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	380,070
LAST YR RI VAL:	84,800
LAST YR 8/8 VAL:	464,870

LAST YR OIL PROD:	
LAST YR GAS PROD:	68,007

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46544 - LISTON W L #11H FULL WI DECIMAL = .764895 #WELLS: 1
RRC#, WELL#..... 277993 - 11H RRC DIST...: 06 FULL RI DECIMAL = .235105 DEPTH: 11269
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	86,927	0	45.97	2.41	2.41	.00	0
ALT JOB#:	UNIT.....:	2	0	71,714	0	46.62	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	59,881	0	47.27	2.41	2.41	.00	0
ALT RRC#:	GRAPH.....:	4	0	50,599	0	47.95	2.41	2.41	.00	0
		5	0	43,009	0	48.62	2.41	2.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	312,130	0				0

01	PANOLA COUNTY APPRAI	1.000000	333,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	333,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	333,750							
31	CARTHAGE ISD	1.000000	333,750	1	160241	0	160241	71540	88,701	82,714
60	PANOLA COLLEGE	1.000000	333,750	2	132197	0	132197	71540	60,657	49,185
65	PANOLA CO ESD #1	1.000000	333,750	3	110384	0	110384	71540	38,844	27,389
69	PANOLA CO GROUND WAT	1.000000	333,750	4	93274	0	93274	71540	21,734	13,326
				5	79283	0	79283	71540	7,743	4,128
					575379	0	575379	357700	217,679	176,742

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	176,742	GAS VAL:	135,602
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 333,750 WI TOTAL: 198,150 RI TOTAL: 135,600

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
73,000		263	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,210
LAST YR RI VAL: 202,050
LAST YR 8/8 VAL: 553,260

LAST YR OIL PROD:
LAST YR GAS PROD: 97,866

REMARKS1: WELL #11H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43075 - REED ESTATE UNIT #2 FULL WI DECIMAL = .825148 #WELLS: 1
RRC#, WELL#.....: 278038 - 2 RRC DIST...: 06 FULL RI DECIMAL = .174852 DEPTH: 6614
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		1	
-----	-----	-----	-----
		33.0 1	
		30.0 1	
		25.0 1	
		23.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 134

REMARKS1: RECOMP FROM RRC #14078
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/07/2026 MNRLJBAI

LEASE#, NAME..... 46545 - MCFADDEN-BAGLEY UNIT #1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 278088 - 1H RRC DIST..: 06 FULL RI DECIMAL = .200000 DEPTH: 10400
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	54,179	0	45.97	1.39	1.39	.00	0
					=====	=====	=====					=====
					0	54,179	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	40,130	1	60247	0	60247	60760	-513	-478	14107	
03	PANOLA COUNTY	1.000000	40,130		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	40,130		60247	0	60247	60760	513-	478-	14107	
31	CARTHAGE ISD	1.000000	40,130									
60	PANOLA COLLEGE	1.000000	40,130		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
65	PANOLA CO ESD #1	1.000000	40,130		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	40,130		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	14,107		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	40,130	WI TOTAL:	26,020	RI TOTAL:	14,110		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

62,000 161

20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,520
LAST YR RI VAL: 72,900
LAST YR 8/8 VAL: 159,420

LAST YR OIL PROD: 9
LAST YR GAS PROD: 157,716

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46548 - REEVES-CURTIS UNIT #1H FULL WI DECIMAL = .767606 #WELLS: 1
RRC#, WELL#..... 278098 - 1H RRC DIST..: 06 FULL RI DECIMAL = .232394 DEPTH: 10100
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

	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	229	172,700	0	45.97	1.32	1.32	.00	8081
2	183	139,877	0	46.62	1.32	1.32	.00	6556
3	146	115,396	0	47.27	1.32	1.32	.00	5318
=====	=====	=====						=====
558	427,973	0						19,955

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
01	PANOLA COUNTY APPRAI	1.000000	224,670	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	224,670	1	174987	0	183068	119070	63,998	59,678
06	PANOLA COUNTY ROAD	1.000000	224,670	2	141729	0	148285	119070	29,215	23,690
31	CARTHAGE ISD	1.000000	224,670	3	116924	0	122242	119070	3,172	2,237
60	PANOLA COLLEGE	1.000000	224,670	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	224,670	433640	0	453595	357210	96,385	85,605	115464
69	PANOLA CO GROUND WAT	1.000000	224,670							

\$/BBLRESV:	8.81	EQUIP VAL:	23,605		
\$/BBLPROD:	7,013	WI OIL VAL:	3,766	RI OIL VAL:	5,079
WI PAYOUT:	.0	GAS VAL:	81,839	GAS VAL:	110,384
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	224,670	WI TOTAL:	109,210	RI TOTAL:	115,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
121,500	.7	529	
	20.0 99	20.0 1	
		18.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,970
LAST YR RI VAL: 103,360
LAST YR 8/8 VAL: 205,330

LAST YR OIL PROD: 167
LAST YR GAS PROD: 137,984

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46549 - REEVES-CURTIS UNIT #2H FULL WI DECIMAL = .767764 #WELLS: 1
RRC#, WELL#..... 278104 - 2H RRC DIST..: 06 FULL RI DECIMAL = .232236 DEPTH: 10161
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	101	86,147	0	45.97	.47	.47	.00	3565
					=====	=====	=====					=====
					101	86,147	0					3,565
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	31086	0	34651	36260	-1,609	-1,500	9817	
01	PANOLA COUNTY APPRAI	1.000000	35,840		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	35,840		31086	0	34651	36260	1,609-	1,500-	9817	
06	PANOLA COUNTY ROAD	1.000000	35,840									
31	CARTHAGE ISD	1.000000	35,840		\$/BBLRESV:	1.99	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	35,840		\$/BBLPROD:	670	WI OIL VAL:	0	RI OIL VAL:	1,010		
65	PANOLA CO ESD #1	1.000000	35,840		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	8,807		
69	PANOLA CO GROUND WAT	1.000000	35,840		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	35,840	WI TOTAL:	26,020	RI TOTAL:	9,820		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
37,000	.3	256	
-----	-----	-----	-----
	15.0 1	15.0 99	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,960
LAST YR RI VAL: 71,850
LAST YR 8/8 VAL: 124,810

LAST YR OIL PROD: 112
LAST YR GAS PROD: 144,170

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/27/2026 MNRLJBAI

LEASE#, NAME..... 46550 - NEW HORIZONS EAST UNIT (0 2H) FULL WI DECIMAL = .745478 #WELLS: 1
RRC#, WELL#..... 278115 - 0 2H RRC DIST.: 06 FULL RI DECIMAL = .254522 DEPTH: 11000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	33	122,186	0	45.97	2.35	2.35	.00	1131
ALT JOB#:	UNIT.....:	2	26	86,717	0	46.62	2.35	2.35	.00	918
ALT LSE#:	HCG.....:	3	21	65,015	0	47.27	2.34	2.34	.00	744
ALT RRC#:	GRAPH.....:	4	16	51,345	0	47.95	2.34	2.34	.00	604
		5	13	42,604	0	48.62	2.34	2.34	.00	490
		6	10	36,213	0	49.30	2.34	2.34	.00	397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	30,781	0	49.30	2.34	2.34	.00	318
---	-----	-----	-----	8	6	26,164	0	49.30	2.34	2.34	.00	254
01	PANOLA COUNTY APPRAI	1.000000	566,580	9	5	22,239	0	49.30	2.34	2.34	.00	203
03	PANOLA COUNTY	1.000000	566,580	10	4	18,903	0	49.30	2.34	2.34	.00	163
06	PANOLA COUNTY ROAD	1.000000	566,580									
30	BECKVILLE ISD	.974000	551,850		142	502,167	0					5,222
38	TATUM ISD (PANOLA CO	.026000	14,730									

60	PANOLA COLLEGE	1.000000	566,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	566,580								
69	PANOLA CO GROUND WAT	1.000000	566,580								

				1	214054	0	215185	116932*	98,253	91,620	68811
				2	151917	0	152835	25480	127,355	103,268	42870
				3	113413	0	114157	25480	88,677	62,527	28089
				4	89567	0	90171	25480	64,691	39,665	19462
				5	74319	0	74809	25480	49,329	26,300	14164
				6	63171	0	63568	25480	38,088	17,658	10557
				7	53696	0	54014	25480	28,534	11,504	7870
				8	45641	0	45895	25480	20,415	7,156	5866
				9	38795	0	38998	25480	13,518	4,121	4372
				10	32976	0	33139	25480	7,659	2,030	3259

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		877549	0	882771	346252	536,519	365,849	205320	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.73	\$/BBLRESV: 20.44	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73	\$/BBLPROD: 28,853	WI OIL VAL: 2,164
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 363,685
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	566,580	WI TOTAL:	382,620	RI TOTAL:	183,960
26,000	.1	403							
	20.0 99	31.0 1							
		27.0 1							
		23.0 1							
		19.0 1							
		15.0 99							

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	208,320
LAST YR RI VAL:	139,710
LAST YR 8/8 VAL:	348,030

LAST YR OIL PROD:	23
LAST YR GAS PROD:	106,263
* CAPITAL EXPENDITURE INCLUDED	

REMARKS1: WELL # 0 2H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46551 - SABINE ROYALTY UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 278225 - 2H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10435
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	101	275,940	0	45.97	1.09	1.09	.00	3482
ALT JOB#:	UNIT.....:	2	83	224,887	0	46.62	1.08	1.08	.00	2902
ALT LSE#:	HCG.....:	3	66	185,529	0	47.27	1.08	1.08	.00	2354
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			250	686,356	0					8,738

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	PANOLA COUNTY APPRAI	1.000000	293,820	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	293,820	1	225581	0	229063	147000	82,063	76,524	71513
06	PANOLA COUNTY ROAD	1.000000	293,820	2	182158	0	185060	147000	38,060	30,862	50679
31	CARTHAGE ISD	1.000000	293,820	3	150278	0	152632	147000	5,632	3,971	36667
60	PANOLA COLLEGE	1.000000	293,820	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	293,820		558017	0	566755	441000	125,755	111,357	158859
69	PANOLA CO GROUND WAT	1.000000	293,820								

\$/BBLRESV:	9.19	EQUIP VAL:	23,605		
\$/BBLPROD:	7,631	WI OIL VAL:	1,717	RI OIL VAL:	2,449
WI PAYOUT:	.0	GAS VAL:	109,640	GAS VAL:	156,410
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	293,820	WI TOTAL:	134,960	RI TOTAL:	158,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000	.3	840	
-----	-----	-----	-----
	15.0 1	19.0 1	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,670
LAST YR RI VAL: 51,400
LAST YR 8/8 VAL: 91,070

LAST YR OIL PROD: 131
LAST YR GAS PROD: 279,215

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6160

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		0	23	707		0	45.97	2.62	2.62	00	0

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46618	0	46618	35280	11,338	10,573	14512
	46618	0	46618	35280	11,338	10,573	14512

00 PARTIAL 00 SIGNED DATA 270000000 20 / 020

\$/BBLRESV:	.00	EQUIP VAL:	4,536		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	10,573	GAS VAL:	14,512
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	29,620	WI TOTAL:	15,110	RI TOTAL:	14,510

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

22.0 1
20.0 99

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 38,790

LAST YR GAS PROD: 21,699

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43551 - DUNAWAY GAS UNIT #5 FULL WI DECIMAL = .704753 #WELLS: 1
RRC#, WELL#.....: 278667 - 5 RRC DIST...: 06 FULL RI DECIMAL = .295247 DEPTH: 5725
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME....: HARLETON OIL & GAS I
GAS FIELD#.....: 23794500
GAS FIELD NAME...: DEBERRY, S.W. (MIDDLE PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	PANOLA COUNTY APPRAI	1.000000	25,340	1	18559	0	21831	16660	5,171	4,822	8566
03	PANOLA COUNTY	1.000000	25,340	2	16055	0	18876	16660	2,216	1,797	6497
06	PANOLA COUNTY ROAD	1.000000	25,340								
31	CARTHAGE ISD	1.000000	25,340		34614	0	40707	33320	7,387	6,619	15063
60	PANOLA COLLEGE	1.000000	25,340								
65	PANOLA CO ESD #1	1.000000	25,340								
69	PANOLA CO GROUND WAT	1.000000	25,340								
					\$/BBLRESV: 7.60		EQUIP VAL:	3,656			
					\$/BBLPROD: 4,697		WI OIL VAL:	991	RI OIL VAL:	2,255	
					WI PAYOUT: .0		GAS VAL:	5,628	GAS VAL:	12,808	
					RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	25,340	WI TOTAL:	10,280	RI TOTAL:	15,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.3	35	
	15.0 99	13.0 1	
	20.0 99	14.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,550
LAST YR RI VAL: 41,220
LAST YR 8/8 VAL: 72,770

LAST YR OIL PROD: 125
LAST YR GAS PROD: 12,129

REMARKS1: RECOMP FROM RRC #277793
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46553 - KANGAROO GAS UNIT #16-51HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 278814 - 51HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10800
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 489,030
03 PANOLA COUNTY 1.000000 489,030
06 PANOLA COUNTY ROAD 1.000000 489,030
31 CARTHAGE ISD 1.000000 489,030
60 PANOLA COLLEGE 1.000000 489,030
65 PANOLA CO ESD #1 1.000000 489,030
69 PANOLA CO GROUND WAT 1.000000 489,030

01 PANOLA COUNTY APPRAI 1.000000 489,030
03 PANOLA COUNTY 1.000000 489,030
06 PANOLA COUNTY ROAD 1.000000 489,030
31 CARTHAGE ISD 1.000000 489,030
60 PANOLA COLLEGE 1.000000 489,030
65 PANOLA CO ESD #1 1.000000 489,030
69 PANOLA CO GROUND WAT 1.000000 489,030

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
76,000 360
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 337,810
LAST YR RI VAL: 95,890
LAST YR 8/8 VAL: 433,700

LAST YR OIL PROD:
LAST YR GAS PROD: 128,294

REMARKS1: WELL # 51HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46558 - CAR UNIT #25-26 (74HH) FULL WI DECIMAL = .874576 #WELLS: 1
RRC#, WELL#..... 278976 - 74HH RRC DIST.: 06 FULL RI DECIMAL = .125424 DEPTH: 10882
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	59,563	0	45.97	2.75	2.75	.00	0
ALT JOB#:	UNIT.....:	2	0	50,628	0	46.62	2.75	2.75	.00	0
ALT LSE#:	HCG.....:	3	0	43,034	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	36,579	0	47.95	2.74	2.74	.00	0
		5	0	31,092	0	48.62	2.74	2.74	.00	0
		6	0	26,428	0	49.30	2.74	2.74	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	22,464	0	49.30	2.74	2.74	.00	0
---	-----	-----	-----	8	0	19,094	0	49.30	2.74	2.74	.00	0

01	PANOLA COUNTY APPRAI	1.000000	354,640	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	354,640		0	288,882	0				0

06	PANOLA COUNTY ROAD	1.000000	354,640								
30	BECKVILLE ISD	.100000	35,460		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

31	CARTHAGE ISD	.900000	319,180	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	354,640	--	-----	-----	-----	-----	-----	-----	-----

65	PANOLA CO ESD #1	1.000000	354,640	1	143254	0	143254	41160	102,094	95,203	19241
69	PANOLA CO GROUND WAT	1.000000	354,640	2	121766	0	121766	41160	80,606	65,361	14347

				3	103501	0	103501	41160	62,341	43,957	10697
				4	87656	0	87656	41160	46,496	28,509	7947

				5	74508	0	74508	41160	33,348	17,780	5925
				6	63331	0	63331	41160	22,171	10,279	4418

				7	53832	0	53832	41160	12,672	5,109	3294
				8	45757	0	45757	41160	4,597	1,612	2456

				=====	=====	=====	=====	=====	=====	=====	=====
					693605	0	693605	329280	364,325	267,810	68325

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.9	GAS VAL: 267,810	GAS VAL: 68,325	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.20					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	8/8 VALUE: 354,640	WI TOTAL: 286,310	RI TOTAL: 68,330		

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000		177	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	292,130
LAST YR RI VAL:	69,740
LAST YR 8/8 VAL:	361,870

LAST YR OIL PROD:	
LAST YR GAS PROD:	63,965

REMARKS1: WELL # 74HH

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46559 - CAR UNIT #25-26 (75HH) FULL WI DECIMAL = .874587 #WELLS: 1
RRC#, WELL#..... 278978 - 75HH RRC DIST.: 06 FULL RI DECIMAL = .125413 DEPTH: 10926
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	68,985	0	45.97	2.90	2.90	.00	0
ALT JOB#:	UNIT.....:	2	0	58,637	0	46.62	2.90	2.90	.00	0
ALT LSE#:	HCG.....:	3	0	49,841	0	47.27	2.90	2.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	42,365	0	47.95	2.90	2.90	.00	0
		5	0	36,010	0	48.62	2.90	2.90	.00	0
		6	0	30,609	0	49.30	2.90	2.90	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	26,017	0	49.30	2.90	2.90	.00	0
---	-----	-----	-----	8	0	22,115	0	49.30	2.90	2.90	.00	0
01	PANOLA COUNTY APPRAI	1.000000	488,270	9	0	18,797	0	49.30	2.90	2.90	.00	0
03	PANOLA COUNTY	1.000000	488,270	10	0	15,978	0	49.30	2.90	2.90	.00	0
06	PANOLA COUNTY ROAD	1.000000	488,270									
30	BECKVILLE ISD	.100000	48,830		0	369,354	0					0
31	CARTHAGE ISD	.900000	439,440									

60	PANOLA COLLEGE	1.000000	488,270		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	488,270	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	488,270	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	174967	0	174967	39200	135,767	126,603	23499	
				2	148722	0	148722	39200	109,522	88,808	17521	
				3	126414	0	126414	39200	87,214	61,495	13064	
				4	107451	0	107451	39200	68,251	41,847	9740	
				5	91334	0	91334	39200	52,134	27,796	7263	
				6	77634	0	77634	39200	38,434	17,819	5415	
				7	65989	0	65989	39200	26,789	10,800	4038	
				8	56090	0	56090	39200	16,890	5,921	3010	
				9	47677	0	47677	39200	8,477	2,584	2245	
				10	40525	0	40525	39200	1,325	351	1674	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:			936803	0	936803	392000	544,803	384,024	87469	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.38	\$/BBLRESV: .00	EQUIP VAL: 16,775									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.38	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 384,024	GAS VAL: 87,469								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
		8/8 VALUE: 488,270	WI TOTAL: 400,800	RI TOTAL: 87,470								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000		205	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	462,660
LAST YR RI VAL:	97,100
LAST YR 8/8 VAL:	559,760

LAST YR OIL PROD:	
LAST YR GAS PROD:	74,386

REMARKS1: WELL #75HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46560 - CAR UNIT #21-22-26 72HH FULL WI DECIMAL = .874180 #WELLS: 1
RRC#, WELL#..... 278979 - 72HH RRC DIST..: 06 FULL RI DECIMAL = .125820 DEPTH: 10932
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	27,600	0	45.97	2.59	2.59	.00	0
ALT JOB#:	UNIT.....:	2	0	23,183	0	46.62	2.59	2.59	.00	0
ALT LSE#:	HCG.....:	3	0	19,705	0	47.27	2.59	2.59	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	70,488	0					0

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	PANOLA COUNTY APPRAI	1.000000	79,180	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	79,180	1	62490	0	62490	39200	23,290	21,718	8424
06	PANOLA COUNTY ROAD	1.000000	79,180	2	52489	0	52489	39200	13,289	10,776	6207
31	CARTHAGE ISD	1.000000	79,180	3	44616	0	44616	39200	5,416	3,819	4628
60	PANOLA COLLEGE	1.000000	79,180	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	79,180		159595	0	159595	117600	41,995	36,313	19259
69	PANOLA CO GROUND WAT	1.000000	79,180								

\$/BBLRESV:	.00	EQUIP VAL:	23,605			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	36,313	GAS VAL:	19,259	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		79,180	WI TOTAL:	59,920	RI TOTAL:	19,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,000		83	
-----	-----	-----	-----
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,410
LAST YR RI VAL: 13,690
LAST YR 8/8 VAL: 63,100

LAST YR OIL PROD:
LAST YR GAS PROD: 27,146

REMARKS1: WELL # 72HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #71HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46563 - KANGAROO GAS UNIT #16-52HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 279003 - 52HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10700
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 747,460
03 PANOLA COUNTY 1.000000 747,460
06 PANOLA COUNTY ROAD 1.000000 747,460
31 CARTHAGE ISD 1.000000 747,460
60 PANOLA COLLEGE 1.000000 747,460
65 PANOLA CO ESD #1 1.000000 747,460
69 PANOLA CO GROUND WAT 1.000000 747,460

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 0 162,536 0 45.97 2.05 2.05 .00 0
2 0 138,155 0 46.62 2.05 2.05 .00 0
3 0 117,432 0 47.27 2.05 2.05 .00 0
4 0 99,817 0 47.95 2.05 2.05 .00 0
5 0 84,844 0 48.62 2.05 2.05 .00 0
6 0 72,118 0 49.30 2.05 2.05 .00 0
7 0 61,300 0 49.30 2.05 2.05 .00 0
8 0 52,105 0 49.30 2.05 2.05 .00 0
9 0 44,289 0 49.30 2.05 2.05 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 291549 0 291549 75460 216,089 201,503 39009
2 247817 0 247817 75460 172,357 139,759 29085
3 210644 0 210644 75460 135,184 95,320 21686
4 179047 0 179047 75460 103,587 63,513 16170
5 152190 0 152190 75460 76,730 40,909 12056
6 129362 0 129362 75460 53,902 24,990 8989
7 109958 0 109958 75460 34,498 13,908 6703
8 93464 0 93464 75460 18,004 6,311 4998
9 79444 0 79444 75460 3,984 1,214 3726

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 747,460 WI TOTAL: 605,040 RI TOTAL: 142,420

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 483

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 558,710
LAST YR RI VAL: 132,330
LAST YR 8/8 VAL: 691,040

LAST YR OIL PROD:
LAST YR GAS PROD: 173,341

REMARKS1: WELL #52HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #53HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46556 - CAR UNIT #07 53HH-54HH-55HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 279016 - 54HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10733
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	66,104	0	45.97	1.92	1.92	.00	0
ALT JOB#:	UNIT.....:	2	0	54,205	0	46.62	1.92	1.92	.00	0
ALT LSE#:	HCG.....:	3	0	44,719	0	47.27	1.91	1.91	.00	0
ALT RRC#:	GRAPH.....:	4	0	37,116	0	47.95	1.91	1.91	.00	0
		5	0	30,992	0	48.62	1.91	1.91	.00	0
		6	0	26,033	0	49.30	1.91	1.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	259,169	0				0

01	PANOLA COUNTY APPRAI	1.000000	215,230							
03	PANOLA COUNTY	1.000000	215,230							
06	PANOLA COUNTY ROAD	1.000000	215,230	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	215,230	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	215,230	1	111055	0	111055	41160	69,895	65,177
65	PANOLA CO ESD #1	1.000000	215,230	2	91065	0	91065	41160	49,905	40,466
69	PANOLA CO GROUND WAT	1.000000	215,230	3	74737	0	74737	41160	33,577	23,675
				4	62031	0	62031	41160	20,871	12,797
				5	51795	0	51795	41160	10,635	5,670
				6	43508	0	43508	41160	2,348	1,089
				=====	=====	=====	=====	=====	=====	=====
					434191	0	434191	246960	187,231	148,874

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	215,230	WI TOTAL:	169,260	RI TOTAL:	45,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000		200	
-----	-----	-----	-----
	18.0	2	
	17.0	2	
	16.0	2	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,990
LAST YR RI VAL: 37,690
LAST YR 8/8 VAL: 167,680

LAST YR OIL PROD:
LAST YR GAS PROD: 75,089

REMARKS1: WELL #54HH
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #55HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46564 - CAR UNIT #29-30 73HH FULL WI DECIMAL = .859242 #WELLS: 1
RRC#, WELL#..... 279023 - 73HH RRC DIST.: 06 FULL RI DECIMAL = .140758 DEPTH: 11303
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 292,240
03 PANOLA COUNTY 1.000000 292,240
06 PANOLA COUNTY ROAD 1.000000 292,240
31 CARTHAGE ISD 1.000000 292,240
60 PANOLA COLLEGE 1.000000 292,240
65 PANOLA CO ESD #1 1.000000 292,240
69 PANOLA CO GROUND WAT 1.000000 292,240

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 0 60,604 0 45.97 2.22 2.22 .00 0
2 0 53,634 0 46.62 2.22 2.22 .00 0
3 0 46,929 0 47.27 2.22 2.22 .00 0
4 0 40,592 0 47.95 2.22 2.22 .00 0
5 0 34,705 0 48.62 2.22 2.22 .00 0
6 0 29,499 0 49.30 2.21 2.21 .00 0
7 0 25,074 0 49.30 2.21 2.21 .00 0
8 0 21,313 0 49.30 2.21 2.21 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 115603 0 115603 39200 76,403 71,246 17737
2 102308 0 102308 39200 63,108 51,172 13770
3 89518 0 89518 39200 50,318 35,480 10569
4 77430 0 77430 39200 38,230 23,440 8018
5 66200 0 66200 39200 27,000 14,395 6014
6 56017 0 56017 39200 16,817 7,797 4463
7 47614 0 47614 39200 8,414 3,392 3328
8 40472 0 40472 39200 1,272 446 2482
=====

595162 0 595162 313600 281,562 207,368 66381

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 207,368 GAS VAL: 66,381
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 176

11.0 1
12.0 1
13.0 1
14.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,340
LAST YR RI VAL: 64,480
LAST YR 8/8 VAL: 290,820

LAST YR OIL PROD:
LAST YR GAS PROD: 60,997

REMARKS1: WELL #73HH
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46565 - CAR UNIT #29-30 74HH FULL WI DECIMAL = .859051 #WELLS: 1
RRC#, WELL#.....: 279028 - 74HH RRC DIST...: 06 FULL RI DECIMAL = .140949 DEPTH: 11041
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	55,517	0	45.97	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	45,245	0	46.62	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	37,326	0	47.27	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	138,088	0					0

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	PANOLA COUNTY APPRAI	1.000000	126,490	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	126,490	1	105399	0	105399	61740	43,659	40,712	16196
06	PANOLA COUNTY ROAD	1.000000	126,490	2	85898	0	85898	61740	24,158	19,589	11579
31	CARTHAGE ISD	1.000000	126,490	3	70864	0	70864	61740	9,124	6,433	8379
60	PANOLA COLLEGE	1.000000	126,490	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	126,490		262161	0	262161	185220	76,941	66,734	36154
69	PANOLA CO GROUND WAT	1.000000	126,490								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	66,734	GAS VAL:	36,154
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	126,490	WI TOTAL:	90,340	RI TOTAL:	36,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000		169	
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,020
LAST YR RI VAL: 40,950
LAST YR 8/8 VAL: 139,970

LAST YR OIL PROD:
LAST YR GAS PROD: 61,003

REMARKS1: WELL #74HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46566 - CAR UNIT #29-30 75HH FULL WI DECIMAL = .858013 #WELLS: 1
RRC#, WELL#..... 279030 - 75HH RRC DIST..: 06 FULL RI DECIMAL = .141987 DEPTH: 11140
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	524,970	0	529,078	0					0
03	PANOLA COUNTY	1.000000	524,970								
06	PANOLA COUNTY ROAD	1.000000	524,970								
31	CARTHAGE ISD	1.000000	524,970	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	524,970	--							
65	PANOLA CO ESD #1	1.000000	524,970	1	226444	0	226444	74480	151,964	141,706	35097
69	PANOLA CO GROUND WAT	1.000000	524,970	2	194729	0	194729	74480	120,249	97,506	26474
				3	165520	0	165520	74480	91,040	64,193	19740
				4	140075	0	140075	74480	65,595	40,219	14654
				5	119063	0	119063	74480	44,583	23,770	10926
				6	101204	0	101204	74480	26,724	12,390	8147
				7	86023	0	86023	74480	11,543	4,654	6074
					1033058	0	1033058	521360	511,698	384,438	121112

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
76,000 340
13.0 1
15.0 99
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 378,970
LAST YR RI VAL: 118,010
LAST YR 8/8 VAL: 496,980
LAST YR OIL PROD:
LAST YR GAS PROD: 115,902
REMARKS1: WELL #75HH
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46587 - SEMPRA ENERGY #4H FULL WI DECIMAL = .794428 #WELLS: 1
RRC#, WELL#..... 279118 - 4H RRC DIST...: 06 FULL RI DECIMAL = .205572 DEPTH: 9847
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
67,000			
-----	-----	-----	-----
	12.0 2	12.0 2	
	13.0 1	13.0 1	
	14.0 1	14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46567 - SOAPE A C GAS UNIT ALL #17H FULL WI DECIMAL = .875270 #WELLS: 1
RRC#, WELL#..... 279246 - 17H RRC DIST..: 06 FULL RI DECIMAL = .124730 DEPTH: 11445
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 603,410
03 PANOLA COUNTY 1.000000 603,410
06 PANOLA COUNTY ROAD 1.000000 603,410
31 CARTHAGE ISD 1.000000 603,410
60 PANOLA COLLEGE 1.000000 603,410
65 PANOLA CO ESD #1 1.000000 603,410
69 PANOLA CO GROUND WAT 1.000000 603,410

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 0 127,322 0 45.97 2.10 2.10 .00 0
2 0 103,123 0 46.62 2.10 2.10 .00 0
3 0 85,586 0 47.27 2.10 2.10 .00 0
4 0 72,319 0 47.95 2.10 2.10 .00 0
5 0 61,471 0 48.62 2.10 2.10 .00 0
6 0 52,250 0 49.30 2.10 2.10 .00 0
7 0 44,412 0 49.30 2.10 2.10 .00 0
8 0 37,750 0 49.30 2.10 2.10 .00 0
9 0 32,088 0 49.30 2.10 2.10 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 234026 0 234026 53561* 180,465 168,283 31235
2 189547 0 189547 51899 137,648 111,615 22191
3 157313 0 157313 51899 105,414 74,328 16156
4 132927 0 132927 51899 81,028 49,682 11975
5 112988 0 112988 51899 61,089 32,570 8928
6 96040 0 96040 51899 44,141 20,465 6657
7 81634 0 81634 51899 29,735 11,988 4964
8 69389 0 69389 51899 17,490 6,131 3701
9 58980 0 58980 51899 7,081 2,159 2760

*** PARAMETERS ***

1132844 0 1132844 468753 664,091 477,221 108567

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 WI PAYOUT: 3.9 GAS VAL: 477,221 GAS VAL: 108,567
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 603,410 WI TOTAL: 494,840 RI TOTAL: 108,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,958 390

20.0 1
18.0 1
16.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,540
LAST YR RI VAL: 162,830
LAST YR 8/8 VAL: 985,370

LAST YR OIL PROD:
LAST YR GAS PROD: 144,169
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL # 17H

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46568 - SOAPE A C GAS UNIT ALL #15H FULL WI DECIMAL = .875265 #WELLS: 1
RRC#, WELL#..... 279305 - 15H RRC DIST..: 06 FULL RI DECIMAL = .124735 DEPTH: 11509
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	117,051	0	45.97	2.12	2.12	.00	0
ALT JOB#:	UNIT.....:	2	0	97,736	0	46.62	2.12	2.12	.00	0
ALT LSE#:	HCG.....:	3	0	82,586	0	47.27	2.12	2.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	70,198	0	47.95	2.12	2.12	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	367,571	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	259,900	1	217195	0	217195	146552*	70,643	65,874	28990
03	PANOLA COUNTY	1.000000	259,900	2	181355	0	181355	113252	68,103	55,223	21233
06	PANOLA COUNTY ROAD	1.000000	259,900	3	153243	0	153243	113252	39,991	28,198	15739
31	CARTHAGE ISD	1.000000	259,900	4	130257	0	130257	113252	17,005	10,426	11735
60	PANOLA COLLEGE	1.000000	259,900	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	259,900	682050	0	682050	486308	195,742	159,721	77697	
69	PANOLA CO GROUND WAT	1.000000	259,900								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.2	GAS VAL:	159,721	GAS VAL:	77,697
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	259,900	WI TOTAL:	182,200	RI TOTAL:	77,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,563		352	
	17.0	1	
	16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,910
LAST YR RI VAL: 47,960
LAST YR 8/8 VAL: 202,870

LAST YR OIL PROD:
LAST YR GAS PROD: 128,485
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #15H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46569 - SOAPE A C GAS UNIT ALL #16H FULL WI DECIMAL = .875270 #WELLS: 1
RRC#, WELL#..... 279327 - 16H RRC DIST..: 06 FULL RI DECIMAL = .124730 DEPTH: 11052
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 479,500
03 PANOLA COUNTY 1.000000 479,500
06 PANOLA COUNTY ROAD 1.000000 479,500
31 CARTHAGE ISD 1.000000 479,500
60 PANOLA COLLEGE 1.000000 479,500
65 PANOLA CO ESD #1 1.000000 479,500
69 PANOLA CO GROUND WAT 1.000000 479,500

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 198057 0 198057 62379* 135,678 126,519 26434
2 171317 0 171317 59606 111,711 90,583 20057
3 146473 0 146473 59606 86,867 61,251 15043
4 124502 0 124502 59606 64,896 39,790 11216
5 105827 0 105827 59606 46,221 24,643 8363
6 89953 0 89953 59606 30,347 14,069 6236
7 76460 0 76460 59606 16,854 6,795 4649
8 64991 0 64991 59606 5,385 1,888 3467
977580 0 977580 479621 497,959 365,538 95465

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,822 315

13.0 1
14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 663,150
LAST YR RI VAL: 137,480
LAST YR 8/8 VAL: 800,630

LAST YR OIL PROD:
LAST YR GAS PROD: 114,567
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #16H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46570 - TXU TATUM GAS UNIT NO 1-4H FULL WI DECIMAL = .775990 #WELLS: 1
RRC#, WELL#..... 279337 - 4H RRC DIST.: 06 FULL RI DECIMAL = .224010 DEPTH: 10750

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97635 HCG.....
ALT RRC#: 279337 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	27,330	0	0	0					0
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
38	TATUM ISD (PANOLA CO	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000			
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 132
LAST YR GAS PROD: 34,342

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 46572 - DUNAWAY GU (3H) FULL WI DECIMAL = .791007 #WELLS: 1
RRC#, WELL#..... 279437 - 3H RRC DIST...: 06 FULL RI DECIMAL = .208993 DEPTH: 11150
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,074,250
03 PANOLA COUNTY 1.000000 1,074,250
06 PANOLA COUNTY ROAD 1.000000 1,074,250
31 CARTHAGE ISD 1.000000 1,074,250
60 PANOLA COLLEGE 1.000000 1,074,250
65 PANOLA CO ESD #1 1.000000 1,074,250
69 PANOLA CO GROUND WAT 1.000000 1,074,250

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 0 292,482 0 45.97 2.44 2.44 .00 0
2 0 137,186 0 46.62 2.44 2.44 .00 0
3 0 85,122 0 47.27 2.44 2.44 .00 0
4 0 63,699 0 47.95 2.44 2.44 .00 0
5 0 52,527 0 48.62 2.44 2.44 .00 0
6 0 44,647 0 49.30 2.44 2.44 .00 0
7 0 37,950 0 49.30 2.44 2.44 .00 0

01 PANOLA COUNTY APPRAI 1.000000 1,074,250 0 713,613 0 0
03 PANOLA COUNTY 1.000000 1,074,250
06 PANOLA COUNTY ROAD 1.000000 1,074,250
31 CARTHAGE ISD 1.000000 1,074,250 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 1,074,250 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 1,074,250 1 564507 0 564507 63700 500,807 467,003 139691
69 PANOLA CO GROUND WAT 1.000000 1,074,250 2 264777 0 264777 63700 201,077 163,047 57475
3 164290 0 164290 63700 100,590 70,927 31282
4 122943 0 122943 63700 59,243 36,324 20535
5 101380 0 101380 63700 37,680 20,089 14854
6 86173 0 86173 63700 22,473 10,419 11075
7 73247 0 73247 63700 9,547 3,849 8258
1377317 0 1377317 445900 931,417 771,658 283170

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
65,000 1267
60.0 1
45.0 1
30.0 1
20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,770
LAST YR RI VAL: 103,890
LAST YR 8/8 VAL: 323,660

LAST YR OIL PROD:
LAST YR GAS PROD: 54,010

REMARKS1: WELL #3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46573 - DUNAWAY GU (4H) FULL WI DECIMAL = .791007 #WELLS: 1
RRC#, WELL#..... 279441 - 4H RRC DIST...: 06 FULL RI DECIMAL = .208993 DEPTH: 11166
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
49,500			
-----	-----	-----	-----
	20.0	1	
	17.0	2	
	16.0	2	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 522,570
LAST YR RI VAL: 212,500
LAST YR 8/8 VAL: 735,070

LAST YR OIL PROD:
LAST YR GAS PROD: 53,363

REMARKS1: WELL #4H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46243 - LAGRONE T S #1TP FULL WI DECIMAL = .873341 #WELLS: 1
RRC#, WELL#..... 279482 - 1TP RRC DIST...: 06 FULL RI DECIMAL = .126659 DEPTH: 6449
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	95	21,459	0	45.97	2.74	2.74	.00	3814
ALT JOB#:	UNIT.....:	2	71	16,630	0	46.62	2.74	2.74	.00	2901
ALT LSE#:	HCG.....:	3	53	13,054	0	47.27	2.74	2.74	.00	2206
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			219	51,143	0					8,921

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	PANOLA COUNTY APPRAI	1.000000	53,050	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	53,050	1	51350	0	55164	31360	23,804	22,197	7493
06	PANOLA COUNTY ROAD	1.000000	53,050	2	39795	0	42696	31360	11,336	9,192	5087
31	CARTHAGE ISD	1.000000	53,050	3	31238	0	33444	31360	2,084	1,469	3496
60	PANOLA COLLEGE	1.000000	53,050	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	53,050		122383	0	131304	94080	37,224	32,858	16076
69	PANOLA CO GROUND WAT	1.000000	53,050								

\$/BBLRESV:	11.72	EQUIP VAL:	4,114		
\$/BBLPROD:	8,519	WI OIL VAL:	2,232	RI OIL VAL:	1,092
WI PAYOUT:	2.9	GAS VAL:	30,626	GAS VAL:	14,984
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	53,050	WI TOTAL:	36,970	RI TOTAL:	16,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
32,000	.3	67	
	25.0 99	23.0 1	
		22.0 1	
		21.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,120
LAST YR RI VAL: 16,470
LAST YR 8/8 VAL: 54,590

LAST YR OIL PROD: 167
LAST YR GAS PROD: 21,657

REMARKS1: RECOMP FROM RRC #267356
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46577 - SEMPRA ENERGY #5H FULL WI DECIMAL = .794428 #WELLS: 1
RRC#, WELL#..... 279679 - 5H RRC DIST...: 06 FULL RI DECIMAL = .205572 DEPTH: 9767
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 365,050
03 PANOLA COUNTY 1.000000 365,050
06 PANOLA COUNTY ROAD 1.000000 365,050
31 CARTHAGE ISD 1.000000 365,050
60 PANOLA COLLEGE 1.000000 365,050
65 PANOLA CO ESD #1 1.000000 365,050
69 PANOLA CO GROUND WAT 1.000000 365,050

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
1 274 112,884 0 45.97 1.43 1.43 .00 10006
2 237 100,460 0 46.62 1.43 1.43 .00 8778
3 196 86,885 0 47.27 1.43 1.43 .00 7360
4 156 73,852 0 47.95 1.42 1.42 .00 5973
5 125 62,774 0 48.62 1.42 1.42 .00 4845
6 100 53,358 0 49.30 1.42 1.42 .00 3930
7 80 45,354 0 49.30 1.42 1.42 .00 3144

01 PANOLA COUNTY APPRAI 1.000000 365,050 1,168 535,567 0 44,036
03 PANOLA COUNTY 1.000000 365,050
06 PANOLA COUNTY ROAD 1.000000 365,050
31 CARTHAGE ISD 1.000000 365,050
60 PANOLA COLLEGE 1.000000 365,050
65 PANOLA CO ESD #1 1.000000 365,050
69 PANOLA CO GROUND WAT 1.000000 365,050

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 128240 0 138246 50068 88,178 82,226 33505
2 114126 0 122904 50068 72,836 59,060 26129
3 98704 0 106064 50068 55,996 39,484 19780
4 83312 0 89285 50068 39,217 24,045 14605
5 70815 0 75660 50068 25,592 13,645 10857
6 60193 0 64123 50068 14,055 6,516 8072
7 51164 0 54308 50068 4,240 1,710 5997

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
51,090 .8 326
12.0 1 10.0 1
15.0 1 12.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,580
LAST YR RI VAL: 205,600
LAST YR 8/8 VAL: 706,180

LAST YR OIL PROD: 357
LAST YR GAS PROD: 130,329

REMARKS1: WELL # 5H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46578 - WIENER D-ET AL 3 #1H FULL WI DECIMAL = .771490 #WELLS: 1
RRC#, WELL#..... 279688 - 1H RRC DIST.: 06 FULL RI DECIMAL = .228510 DEPTH: 9751
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	98	167,941	0	45.97	1.69	1.69	.00	3476
ALT JOB#:	UNIT.....:	2	78	149,458	0	46.62	1.69	1.69	.00	2820
ALT LSE#:	HCG.....:	3	62	130,774	0	47.27	1.69	1.69	.00	2287
ALT RRC#:	GRAPH.....:	4	50	113,118	0	47.95	1.69	1.69	.00	1856
		5	40	96,714	0	48.62	1.69	1.69	.00	1506
		6	32	82,206	0	49.30	1.69	1.69	.00	1221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	69,875	0	49.30	1.69	1.69	.00	977
---	-----	-----	-----	8	20	59,394	0	49.30	1.69	1.69	.00	782

01	PANOLA COUNTY APPRAI	1.000000	688,610	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	688,610		405	869,480	0				14,925
06	PANOLA COUNTY ROAD	1.000000	688,610								

31	CARTHAGE ISD	1.000000	688,610		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	688,610	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	688,610	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	688,610	1	218965	0	222441	67620	154,821	144,370	61707

				2	194866	0	197686	67620	130,066	105,467	48105
				3	170506	0	172793	67620	105,173	74,159	36884
				4	147485	0	149341	67620	81,721	50,106	27964
				5	126097	0	127603	67620	59,983	31,980	20958
				6	107183	0	108404	67620	40,784	18,908	15619
				7	91105	0	92082	67620	24,462	9,862	11638
				8	77440	0	78222	67620	10,602	3,717	8672
				=====	=====	=====	=====	=====	=====	=====	=====
					1133647	0	1148572	540960	607,612	438,569	231547

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.28	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,671	WI OIL VAL: 5,699
			WI PAYOUT: 3.8	GAS VAL: 432,870
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.97	8/8 VALUE: 688,610	WI TOTAL: 457,060	RI TOTAL: 231,550
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
-----	-----	-----	-----
69,000	.3	485	
-----	-----	-----	-----
	20.0 99	10.0 1	
		12.0 1	
		13.0 1	
		14.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	541,850
LAST YR RI VAL:	282,720
LAST YR 8/8 VAL:	824,570

LAST YR OIL PROD:	179
LAST YR GAS PROD:	166,810

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46579 - SMITH J J #9H FULL WI DECIMAL = .783398 #WELLS: 1
RRC#, WELL#..... 279689 - 9H RRC DIST...: 06 FULL RI DECIMAL = .216602 DEPTH: 9673
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
32	GARY ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000			
-----	-----	-----	-----
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 15,390
LAST YR 8/8 VAL: 41,410

LAST YR OIL PROD: 64
LAST YR GAS PROD: 9,980

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46580 - SMITH J J #10H FULL WI DECIMAL = .783398 #WELLS: 1
RRC#, WELL#..... 279690 - 10H RRC DIST...: 06 FULL RI DECIMAL = .216602 DEPTH: 9665
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
32	GARY ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330				=====			=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 12,100
LAST YR 8/8 VAL: 38,120

LAST YR OIL PROD: 16
LAST YR GAS PROD: 10,757

REMARKS1: WELL #10H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL #5H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME.....: 26980 - WERNER-POPE #1 FULL WI DECIMAL = .874719 #WELLS: 1
RRC#, WELL#.....: 279715 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125281 DEPTH: 6102
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.:	ALT G\$ RRC:	1	131	79,081	0	45.97	2.72	2.72	.00	5268
ALT JOB#:	UNIT.....:	2	104	67,218	0	46.62	2.72	2.72	.00	4274
ALT LSE#:	HCG.....:	3	83	57,136	0	47.27	2.72	2.72	.00	3467
ALT RRC#:	GRAPH.....:	4	67	48,565	0	47.95	2.71	2.71	.00	2813
		=====	=====	=====						=====
			385	252,000	0					15,822

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	PANOLA COUNTY APPRAI	1.000000	234,340	---	---	---	---	---	---	---	---
03	PANOLA COUNTY	1.000000	234,340	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	234,340	1	188152	0	193420	105840	87,580	81,669	25945
31	CARTHAGE ISD	1.000000	234,340	2	159929	0	164203	105840	58,363	47,325	19322
60	PANOLA COLLEGE	1.000000	234,340	3	135940	0	139407	105840	33,567	23,669	14389
65	PANOLA CO ESD #1	1.000000	234,340	4	115124	0	117937	105840	12,097	7,417	10679
69	PANOLA CO GROUND WAT	1.000000	234,340	=====	=====	=====	=====	=====	=====	=====	=====
					599145	0	614967	423360	191,607	160,080	70335

\$/BBLRESV: 12.26	EQUIP VAL: 3,918		
\$/BBLPROD: 11,769	WI OIL VAL: 4,119	RI OIL VAL: 1,810	
WI PAYOUT: 2.5	GAS VAL: 155,961	GAS VAL: 68,525	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 234,340	WI TOTAL: 164,000	RI TOTAL: 70,340	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
108,000	.4	235

20.0 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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,560
LAST YR RI VAL: 89,230
LAST YR 8/8 VAL: 273,790

LAST YR OIL PROD: 523
LAST YR GAS PROD: 68,466

REMARKS1: RECOMP FROM RRC #139886
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46582 - SEMPRA-WIENER-DUNHAM (SA) #1H FULL WI DECIMAL = .761120 #WELLS: 1
RRC#, WELL#..... 279717 - 1H RRC DIST..: 06 FULL RI DECIMAL = .238880 DEPTH: 9723
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032174		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)		-----		-----		-----		-----	-----	-----	-----	-----
		1	229	135,810		0		45.97	1.72	1.72	.00	8012
ALT FRZ.:	ALT G\$ RRC:	2	183	111,992		0		46.62	1.72	1.72	.00	6501
ALT JOB#:	UNIT.....:	3	146	95,193		0		47.27	1.72	1.72	.00	5273
ALT LSE#:	HCG.....:	=====		=====		=====						=====
ALT RRC#:	GRAPH.....:	558		342,995		0						19,786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	257,750	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	257,750	1	177792	0	185804	113680	72,124	67,256	54619
06	PANOLA COUNTY ROAD	1.000000	257,750	2	146612	0	153113	113680	39,433	31,975	39481
31	CARTHAGE ISD	.605000	155,940	3	124620	0	129893	113680	16,213	11,432	29380
39	JOAQUIN ISD (PANOLA	.395000	101,820		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	257,750		449024	0	468810	341040	127,770	110,663	123480
65	PANOLA CO ESD #1	1.000000	257,750								
69	PANOLA CO GROUND WAT	1.000000	257,750								
					\$/BBLRESV: 11.02		EQUIP VAL:	23,605			
					\$/BBLPROD: 8,762		WI OIL VAL:	4,670	RI OIL VAL:	5,211	
					WI PAYOUT: .0		GAS VAL:	105,992	GAS VAL:	118,269	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	257,750	WI TOTAL:	134,270	RI TOTAL:	123,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
116,000	.7	416	
-----	-----	-----	-----
	20.0 99	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,040
LAST YR RI VAL: 273,740
LAST YR 8/8 VAL: 638,780

LAST YR OIL PROD: 318
LAST YR GAS PROD: 163,977

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46583 - SEMPRA-WIENER-DUNHAM (SA) #2H

FULL WI DECIMAL = .781880

#WELLS: 1

RRC#, WELL#..... 279719 - 2H RRC DIST... 06

FULL RI DECIMAL = .218120

DEPTH: 9739

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	135	176,991	0	45.97	1.74	1.74	.00	4852
ALT JOB#:	UNIT.....:	2	111	155,742	0	46.62	1.74	1.74	.00	4046
ALT LSE#:	HCG.....:	3	88	133,929	0	47.27	1.74	1.74	.00	3282
ALT RRC#:	GRAPH.....:	4	71	113,839	0	47.95	1.74	1.74	.00	2663
		5	56	96,763	0	48.62	1.74	1.74	.00	2160
		6	45	82,249	0	49.30	1.74	1.74	.00	1753
		7	36	69,911	0	49.30	1.74	1.74	.00	1402

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	135	176,991	0	45.97	1.74	1.74	.00	4852
01	PANOLA COUNTY APPRAI	1.000000	624,880	2	111	155,742	0	46.62	1.74	1.74	.00	4046
03	PANOLA COUNTY	1.000000	624,880	3	88	133,929	0	47.27	1.74	1.74	.00	3282
06	PANOLA COUNTY ROAD	1.000000	624,880	4	71	113,839	0	47.95	1.74	1.74	.00	2663
31	CARTHAGE ISD	.605000	378,060	5	56	96,763	0	48.62	1.74	1.74	.00	2160
39	JOAQUIN ISD (PANOLA	.395000	246,830	6	45	82,249	0	49.30	1.74	1.74	.00	1753
60	PANOLA COLLEGE	1.000000	624,880	7	36	69,911	0	49.30	1.74	1.74	.00	1402
65	PANOLA CO ESD #1	1.000000	624,880									
69	PANOLA CO GROUND WAT	1.000000	624,880									

01	PANOLA COUNTY APPRAI	1.000000	624,880	542	829,424	0						20,158
03	PANOLA COUNTY	1.000000	624,880									
06	PANOLA COUNTY ROAD	1.000000	624,880									
31	CARTHAGE ISD	.605000	378,060	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
39	JOAQUIN ISD (PANOLA	.395000	246,830	--								
60	PANOLA COLLEGE	1.000000	624,880	1	240791	0	245643	93100	152,543	142,246	64182	
65	PANOLA CO ESD #1	1.000000	624,880	2	211883	0	215929	93100	122,829	99,598	49490	
69	PANOLA CO GROUND WAT	1.000000	624,880	3	182207	0	185489	93100	92,389	65,145	37292	
				4	154876	0	157539	93100	64,439	39,510	27783	
				5	131644	0	133804	93100	40,704	21,701	20699	
				6	111898	0	113651	93100	20,551	9,528	15422	
				7	95113	0	96515	93100	3,415	1,377	11489	
					1128412	0	1148570	651700	496,870	379,105	226357	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 624,880

WI TOTAL: 398,520

RI TOTAL: 226,360

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.03

GAS RI GR PRICE: 2.03

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000 .4 514

15.0 1 11.0 1

20.0 99 13.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 415,400

LAST YR RI VAL: 221,120

LAST YR 8/8 VAL: 636,520

LAST YR OIL PROD: 170

LAST YR GAS PROD: 172,112

REMARKS1: WELL # 2H

REMARKS2:

MC1:

MC2:

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....:	46586 - TRINITY-WIENER (SA) #2H	FULL WI DECIMAL =	.761280	#WELLS:	1
RRC#, WELL#.....:	279731 - 2H RRC DIST...: 06	FULL RI DECIMAL =	.238720	DEPTH:	9000

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.....: EQV OPERATING LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	2	465	164,777	0	46.62	1.99	1.99	.00	16534
ALT JOB#:	UNIT.....:	3	370	142,530	0	47.27	1.99	1.99	.00	13328
ALT LSE#:	HCG.....:	4	294	121,861	0	47.95	1.99	1.99	.00	10748
ALT RRC#:	GRAPH.....:	5	234	103,581	0	48.62	1.99	1.99	.00	8664

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,949	721,069	0	69,782

01	PANOLA COUNTY APPRAI	1.000000	588,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	588,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	588,010	--	-----	-----	-----	-----	-----	-----	-----
31	CARTHAGE ISD	.357000	209,920	1	285295	0	305803	161210	144,593	134,833	898122
39	JOAQUIN ISD (PANOLA	.643000	378,090	2	249628	0	266162	161210	104,952	85,102	685711
60	PANOLA COLLEGE	1.000000	588,010	3	215925	0	229253	161210	68,043	47,978	518088
65	PANOLA CO ESD #1	1.000000	588,010	4	184613	0	195361	161210	34,151	20,940	387261
69	PANOLA CO GROUND WAT	1.000000	588,010	5	156921	0	165585	161210	4,375	2,333	287941
					=====	=====	=====	=====	=====	=====	=====
					1092382	0	1162164	806050	356,114	291,186	277711

	\$/BBLRESV:	11.79	EQUIP VAL:	19,116		
	\$/BBLPROD:	12,762	WI OIL VAL:	17,484	RI OIL VAL:	16,675
	WI PAYOUT:	2.9	GAS VAL:	273,702	GAS VAL:	261,036
	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.32
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.32
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
164,500	1.8	550	
-----	-----	-----	-----
	20.5 99	12.0 1	
		13.0 1	
		14.0 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#: 22  VAL:      25,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 353,170
LAST YR RI VAL: 320,830
LAST YR 8/8 VAL: 674,000

LAST YR OIL PROD: 698
LAST YR GAS PROD: 184,271

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 46588 - SEMPRA-WIENER (SA)#6H FULL WI DECIMAL = .792916 #WELLS: 1
RRC#, WELL#..... 279852 - 6H RRC DIST...: 06 FULL RI DECIMAL = .207084 DEPTH: 9852
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 196	138,043	0	45.97	1.43	1.43	.00	7144
ALT JOB#:	2 156	110,357	0	46.62	1.43	1.43	.00	5796
ALT LSE#:	3 125	92,693	0	47.27	1.43	1.43	.00	4702
ALT RRC#:	4 100	78,789	0	47.95	1.42	1.42	.00	3815
	5 80	66,970	0	48.62	1.42	1.42	.00	3095
	6 64	56,925	0	49.30	1.42	1.42	.00	2511

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				721	543,777	0		27,063

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	371,330	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	371,330								
06	PANOLA COUNTY ROAD	1.000000	371,330	1	156523	0	163667	58800	104,867	97,788	40035
31	CARTHAGE ISD	1.000000	371,330	2	125130	0	130926	58800	72,126	58,485	28093
60	PANOLA COLLEGE	1.000000	371,330	3	105102	0	109804	58800	51,004	35,964	20667
65	PANOLA CO ESD #1	1.000000	371,330	4	88712	0	92527	58800	33,727	20,679	15277
69	PANOLA CO GROUND WAT	1.000000	371,330	5	75405	0	78500	58800	19,700	10,503	11368
				6	64094	0	66605	58800	7,805	3,618	8461
				=====	=====	=====	=====	=====	=====	=====	=====
					614966	0	642029	352800	289,229	227,037	123901

					\$/BBLRESV: 16.76	EQUIP VAL:	20,390				
					\$/BBLPROD: 20,105	WI OIL VAL:	9,570	RI OIL VAL:	5,223		
					WI PAYOUT: 3.6	GAS VAL:	217,467	GAS VAL:	118,678		
					RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	371,330	WI TOTAL:	247,430	RI TOTAL:	123,900
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000	.6	431	
-----	-----	-----	-----
	20.0 99	23.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 537,070
LAST YR RI VAL: 236,090
LAST YR 8/8 VAL: 773,160

LAST YR OIL PROD: 257
LAST YR GAS PROD: 157,517

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46589 - DUNAWAY GU (6H) FULL WI DECIMAL = .791007 #WELLS: 1
RRC#, WELL#..... 279896 - 6H RRC DIST...: 06 FULL RI DECIMAL = .208993 DEPTH: 10803
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

01 PANOLA COUNTY APPRAI 1.000000 953,700
03 PANOLA COUNTY 1.000000 953,700
06 PANOLA COUNTY ROAD 1.000000 953,700
31 CARTHAGE ISD 1.000000 953,700
60 PANOLA COLLEGE 1.000000 953,700
65 PANOLA CO ESD #1 1.000000 953,700
69 PANOLA CO GROUND WAT 1.000000 953,700

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46590 - MEDLIN-YOUNGBLOOD #3H FULL WI DECIMAL = .805039 #WELLS: 1
RRC#, WELL#..... 279937 - 3H RRC DIST..: 06 FULL RI DECIMAL = .194961 DEPTH: 10200
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	253	234,828	0	45.97	1.02	1.02	.00	9363
ALT JOB#:	UNIT.....:	2	192	173,757	0	46.62	1.02	1.02	.00	7206
ALT LSE#:	HCG.....:	3	150	132,044	0	47.27	1.02	1.02	.00	5708
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			595	540,629	0					22,277

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	PANOLA COUNTY APPRAI	1.000000	269,810	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	269,810	1	192827	0	202190	98000	104,190	97,157	45860
06	PANOLA COUNTY ROAD	1.000000	269,810	2	142679	0	149885	98000	51,885	42,072	29822
31	CARTHAGE ISD	1.000000	269,810	3	108427	0	114135	98000	16,135	11,377	19919
60	PANOLA COLLEGE	1.000000	269,810	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	269,810		443933	0	466210	294000	172,210	150,606	95601
69	PANOLA CO GROUND WAT	1.000000	269,810								

\$/BBLRESV:	15.02	EQUIP VAL:	23,605		
\$/BBLPROD:	11,174	WI OIL VAL:	7,196	RI OIL VAL:	4,568
WI PAYOUT:	.0	GAS VAL:	143,409	GAS VAL:	91,033
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	269,810	WI TOTAL:	174,210	RI TOTAL:	95,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000	.8	753	
	25.0 1	27.0 1	
	23.0 1	25.0 1	
	20.0 99	23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 233
LAST YR GAS PROD: 180,199

REMARKS1: WELL # 3H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46591 - WERNER-BAGLEY UNIT 1H FULL WI DECIMAL = .848008 #WELLS: 1
RRC#, WELL#..... 279950 - 1H RRC DIST..: 06 FULL RI DECIMAL = .151992 DEPTH: 9965
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	170,549	0	45.97	1.95	1.95	.00	0
ALT JOB#:	UNIT.....:	2	0	140,701	0	46.62	1.94	1.94	.00	0
ALT LSE#:	HCG.....:	3	0	117,483	0	47.27	1.94	1.94	.00	0
ALT RRC#:	GRAPH.....:	4	0	99,271	0	47.95	1.94	1.94	.00	0

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	PANOLA COUNTY APPRAI	1.000000	339,410	1	282022	0	282022	161700	120,322	112,200		47343
03	PANOLA COUNTY	1.000000	339,410	2	231472	0	231472	161700	69,772	56,576		34085
06	PANOLA COUNTY ROAD	1.000000	339,410	3	193275	0	193275	161700	31,575	22,264		24965
31	CARTHAGE ISD	1.000000	339,410	4	163314	0	163314	161700	1,614	990		18504
60	PANOLA COLLEGE	1.000000	339,410									
65	PANOLA CO ESD #1	1.000000	339,410									
69	PANOLA CO GROUND WAT	1.000000	339,410									

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	192,030	GAS VAL:	124,897
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	339,410	WI TOTAL:	214,510	RI TOTAL:	124,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
165,000 516
20.0 99 18.0 1
17.0 1
16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,100
LAST YR RI VAL: 91,630
LAST YR 8/8 VAL: 216,730

LAST YR OIL PROD: 142
LAST YR GAS PROD: 191,942

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46592 - SPARKS #3 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 280051 - 3 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 6220
OPERATOR#, AGENT#: 326435 -

OPERATOR NAME.... GRAWARD OPERATING, I
GAS FIELD#..... 23794500
GAS FIELD NAME...: DEBERRY, S.W. (MIDDLE PETTIT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMP FROM RRC #174536
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46597 - MEDLIN-YOUNGBLOOD #1H FULL WI DECIMAL = .805039 #WELLS: 1
RRC#, WELL#..... 280065 - 1H RRC DIST..: 06 FULL RI DECIMAL = .194961 DEPTH: 10127
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

	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	164	157,328	0	45.97	1.27	1.27	.00	6069
2	131	129,794	0	46.62	1.27	1.27	.00	4924
3	104	108,376	0	47.27	1.27	1.27	.00	3994
=====	=====	=====						=====
399	395,498	0						14,987

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
01	PANOLA COUNTY APPRAI	1.000000	217,130	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	217,130	1	160852	0	166921	98000	68,921	64,268
06	PANOLA COUNTY ROAD	1.000000	217,130	2	132701	0	137625	98000	39,625	32,131
31	CARTHAGE ISD	1.000000	217,130	3	110804	0	114798	98000	16,798	11,845
60	PANOLA COLLEGE	1.000000	217,130	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	217,130	404357	0	419344	294000	125,344	108,244	85278
69	PANOLA CO GROUND WAT	1.000000	217,130							

\$/BBLRESV:	12.08	EQUIP VAL:	23,605		
\$/BBLPROD:	9,600	WI OIL VAL:	3,869	RI OIL VAL:	3,048
WI PAYOUT:	.0	GAS VAL:	104,375	GAS VAL:	82,230
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	217,130	WI TOTAL:	131,850	RI TOTAL:	85,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000	.5	476	
	20.0 99	18.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 15,000
LAST YR 8/8 VAL: 41,020

LAST YR OIL PROD: 100
LAST YR GAS PROD: 174,930

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME.....: 46593 - BRITTON LINDY (6) FULL WI DECIMAL = .792810 #WELLS: 1
RRC#, WELL#.....: 280088 - 6H RRC DIST...: 06 FULL RI DECIMAL = .207190 DEPTH: 10136
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	439,610	1	490	131,913	0	45.97	2.72	2.72	.00	17858
03	PANOLA COUNTY	1.000000	439,610	2	392	108,778	0	46.62	2.72	2.72	.00	14489
06	PANOLA COUNTY ROAD	1.000000	439,610	3	313	87,022	0	47.27	2.72	2.72	.00	11753
31	CARTHAGE ISD	.400000	175,840	4	250	69,617	0	47.95	2.71	2.71	.00	9537
32	GARY ISD	.600000	263,770									
60	PANOLA COLLEGE	1.000000	439,610									
65	PANOLA CO ESD #1	1.000000	439,610									
69	PANOLA CO GROUND WAT	1.000000	439,610									

WI GAS REVENUE 1,445
WI PRD REVENUE 397,330
WI GROSS REVENUE 0
OPERATING EXPENSES 0
WI NET REVENUE 53,637
PV WI NET REVENUE
PV RI NET REVENUE
\$/BBLRESV: 12.46
\$/BBLPROD: 11,997
WI PAYOUT: 2.2
RI PAYOUT: 2.9
EQUIP VAL: 6,327
WI OIL VAL: 14,264
GAS VAL: 227,710
PRD VAL: 0
RI OIL VAL: 11,277
GAS VAL: 180,036
PRD VAL: 0
8/8 VALUE: 439,610
WI TOTAL: 248,300
RI TOTAL: 191,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,000	1.5	392	
	20.0 99	15.0 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: 7,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,270
LAST YR RI VAL: 186,120
LAST YR 8/8 VAL: 389,390

LAST YR OIL PROD: 312
LAST YR GAS PROD: 134,307

REMARKS1: WELL #6H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46594 - SP DUNHAM-WIENER EST "D" #2H FULL WI DECIMAL = .779952 #WELLS: 1
RRC#, WELL#..... 280275 - 2H RRC DIST..: 06 FULL RI DECIMAL = .220048 DEPTH: 10001
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	65	107,856	0	45.08	1.96	1.96	.00	2285
ALT JOB#:	UNIT.....:	2	52	93,282	0	45.70	1.95	1.95	.00	1854
ALT LSE#:	HCG.....:	3	41	79,289	0	46.35	1.95	1.95	.00	1504
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			158	280,427	0					5,643

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	PANOLA COUNTY APPRAI	1.000000	211,940	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	211,940	1	164880	0	167165	111289	55,876	52,104	44172
06	PANOLA COUNTY ROAD	1.000000	211,940	2	141873	0	143727	111290	32,437	26,302	33315
31	CARTHAGE ISD	.219000	46,420	3	120592	0	122096	111290	10,806	7,620	24825
39	JOAQUIN ISD (PANOLA	.781000	165,520	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	211,940		427345	0	432988	333869	99,119	86,026	102312
65	PANOLA CO ESD #1	1.000000	211,940								
69	PANOLA CO GROUND WAT	1.000000	211,940								
					\$/BBLRESV: 9.15		EQUIP VAL:	23,605			
					\$/BBLPROD: 7,186		WI OIL VAL:	1,121	RI OIL VAL:	1,333	
					WI PAYOUT: .0		GAS VAL:	84,905	GAS VAL:	100,979	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	211,940	WI TOTAL:	109,630	RI TOTAL:	102,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.45 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
113,561	.2	315	
-----	-----	-----	-----
	20.0 99	12.0 1	15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,140
LAST YR RI VAL: 139,080
LAST YR 8/8 VAL: 335,220

LAST YR OIL PROD: 75
LAST YR GAS PROD: 116,903

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46595 - SP-WIENER EST 'D' SA #1H FULL WI DECIMAL = .790370 #WELLS: 1
RRC#, WELL#..... 280301 - 1H RRC DIST..: 06 FULL RI DECIMAL = .209630 DEPTH: 9956
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	490	107,856	0	45.97	1.91	1.91	.00	17803
ALT JOB#:	UNIT.....:	2	392	93,282	0	46.62	1.91	1.91	.00	14444
ALT LSE#:	HCG.....:	3	313	79,289	0	47.27	1.90	1.90	.00	11716
ALT RRC#:	GRAPH.....:	4	250	67,396	0	47.95	1.90	1.90	.00	9508
		=====	=====	=====	=====					=====
			1,445	347,823	0					53,471

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	PANOLA COUNTY APPRAI	1.000000	263,140	1	162820	0	180623	109760	70,863	66,080	44870
03	PANOLA COUNTY	1.000000	263,140	2	140819	0	155263	109760	45,503	36,897	33832
06	PANOLA COUNTY ROAD	1.000000	263,140	3	119070	0	130786	109760	21,026	14,826	24999
31	CARTHAGE ISD	.362000	95,260	4	101209	0	110717	109760	957	587	18564
39	JOAQUIN ISD (PANOLA	.638000	167,890		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	263,140		523918	0	577389	439040	138,349	118,390	122265
65	PANOLA CO ESD #1	1.000000	263,140								
69	PANOLA CO GROUND WAT	1.000000	263,140								

\$/BBLRESV:	9.61	EQUIP VAL:	22,481		
\$/BBLPROD:	9,245	WI OIL VAL:	10,964	RI OIL VAL:	11,323
WI PAYOUT:	.0	GAS VAL:	107,426	GAS VAL:	110,942
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	263,140	WI TOTAL:	140,870	RI TOTAL:	122,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
112,000	1.5	315	
	20.0 99	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,150
LAST YR RI VAL: 158,920
LAST YR 8/8 VAL: 392,070

LAST YR OIL PROD: 569
LAST YR GAS PROD: 106,164

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43399 - HARRIS-HARDIN UNIT #5 FULL WI DECIMAL = .740972 #WELLS: 1
RRC#, WELL#..... 280565 - 5 RRC DIST...: 06 FULL RI DECIMAL = .259028 DEPTH: 6544
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	326	4,897	0	45.97	2.18	2.18	.00	11104
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	326	4,897	0	---	---	---	---	11,104
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	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	7910	0	19014	19600	-586	-546	6226	
01	PANOLA COUNTY APPRAI	1.000000	10,770	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	10,770	---	7910	0	19014	19600	586-	546-	6226	
06	PANOLA COUNTY ROAD	1.000000	10,770	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	10,770	---	\$/BBLRESV:	1.32	EQUIP VAL:	4,536	---	---	---	---
60	PANOLA COLLEGE	1.000000	10,770	---	\$/BBLPROD:	430	WI OIL VAL:	0	RI OIL VAL:	3,636		
65	PANOLA CO ESD #1	1.000000	10,770	---	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,590		
69	PANOLA CO GROUND WAT	1.000000	10,770	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	10,770	WI TOTAL:	4,540	RI TOTAL:	6,230		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000	1.0	15	---
-----	-----	-----	-----
20.0 99	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 334
LAST YR GAS PROD: 4,455

REMARKS1: RECOMP FROM RRC #189562
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22791 - GHOLSTON J S #2,3,4,5 FULL WI DECIMAL = .874948 #WELLS: 1
RRC#, WELL#..... 280578 - 2 RRC DIST.: 06 FULL RI DECIMAL = .125052 DEPTH: 6091
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
10	CITY OF CARTHAGE	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.1	4	
-----	-----	-----	-----
27.0	1	27.0	1
25.0	1	25.0	1
23.0	1	23.0	1
22.0	1	22.0	1
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 56
LAST YR GAS PROD: 1,691

REMARKS1: RECOMP FROM RRC #76558
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46598 - MAY-DUNHAM-WIENER (SA) #1H FULL WI DECIMAL = .767495 #WELLS: 1
RRC#, WELL#..... 280884 - 1H RRC DIST.: 06 FULL RI DECIMAL = .232505 DEPTH: 9843
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	554	171,885	0	45.97	1.97	1.97	.00	19546
ALT JOB#: 221000	UNIT.....:	2	440	148,658	0	46.62	1.96	1.96	.00	15759
ALT LSE#: 21228	HCG.....:	3	350	126,359	0	47.27	1.96	1.96	.00	12703
ALT RRC#: 280884	GRAPH.....:	4	278	107,405	0	47.95	1.96	1.96	.00	10244
		=====	=====	=====	=====					=====
			1,622	554,307	0					58,252

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	PANOLA COUNTY APPRAI	.830000	407,920	1	259884	0	279430	147000	132,430	123,491	79283
03	PANOLA COUNTY	.830000	407,920	2	223625	0	239384	147000	92,384	74,911	59579
06	PANOLA COUNTY ROAD	.830000	407,920	3	190081	0	202784	147000	55,784	39,334	44271
31	CARTHAGE ISD	.220000	108,130	4	161569	0	171813	147000	24,813	15,214	32904
39	JOAQUIN ISD (PANOLA	.610000	299,790		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	.830000	407,920		835159	0	893411	588000	305,411	252,950	216037
65	PANOLA CO ESD #1	.830000	407,920								
69	PANOLA CO GROUND WAT	.830000	407,920								
82	JOAQUIN ISD-SHELBY C	.170000	83,550								

\$/BBLRESV: 13.26	EQUIP VAL: 22,481		
\$/BBLPROD: 12,638	WI OIL VAL: 16,493	RI OIL VAL: 14,086	
WI PAYOUT: 2.9	GAS VAL: 236,457	GAS VAL: 201,951	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 491,470	WI TOTAL: 275,430	RI TOTAL: 216,040	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000	1.7	502	
	20.5 99	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,550
LAST YR RI VAL: 254,860
LAST YR 8/8 VAL: 564,410

LAST YR OIL PROD: 621
LAST YR GAS PROD: 173,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46599 - OXSHEER-SP-WIENER E (SA) 2H FULL WI DECIMAL = .790939 #WELLS: 1
RRC#, WELL#..... 280890 - 2H RRC DIST..: 06 FULL RI DECIMAL = .209061 DEPTH: 9921
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	326	161,955	0	45.97	1.93	1.93	.00	11853
ALT JOB#: 221000	UNIT.....:	2	260	140,070	0	46.62	1.93	1.93	.00	9617
ALT LSE#: 21229	HCG.....:	3	208	119,059	0	47.27	1.92	1.92	.00	7801
ALT RRC#: 280890	GRAPH.....:	4	166	101,200	0	47.95	1.92	1.92	.00	6330
		=====	=====	=====	=====					=====
			960	522,284	0					35,601

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	PANOLA COUNTY APPRAI	.980000	393,570	1	247226	0	259079	147000	112,079	104,513	64137
03	PANOLA COUNTY	.980000	393,570	2	213819	0	223436	147000	76,436	61,980	48521
06	PANOLA COUNTY ROAD	.980000	393,570	3	180804	0	188605	147000	41,605	29,336	35927
31	CARTHAGE ISD	.230000	92,370	4	153683	0	160013	147000	13,013	7,979	26738
39	JOAQUIN ISD (PANOLA	.750000	301,210		=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	.980000	393,570		795532	0	831133	588000	243,133	203,808	175323
65	PANOLA CO ESD #1	.980000	393,570								
69	PANOLA CO GROUND WAT	.980000	393,570								
82	JOAQUIN ISD-SHELBY C	.020000	8,040								

\$/BBLRESV: 11.51	EQUIP VAL: 22,481		
\$/BBLPROD: 11,037	WI OIL VAL: 8,730	RI OIL VAL: 7,510	
WI PAYOUT: 2.9	GAS VAL: 195,078	GAS VAL: 167,813	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE:	401,610	WI TOTAL: 226,290	RI TOTAL: 175,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000	1.0	473	
	20.0 99	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,270
LAST YR RI VAL: 171,590
LAST YR 8/8 VAL: 374,860

LAST YR OIL PROD: 402
LAST YR GAS PROD: 170,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27015 - WERNER-SMITH #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 280939 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6252
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	229	15,236	0	45.97	2.24	2.24	.00	9211
ALT JOB#:	UNIT.....:	2	183	13,326	0	46.62	2.24	2.24	.00	7473
ALT LSE#:	HCG.....:	3	146	11,327	0	47.27	2.24	2.24	.00	6062
ALT RRC#:	GRAPH.....:	4	117	9,628	0	47.95	2.24	2.24	.00	4919
		5	93	8,183	0	48.62	2.23	2.23	.00	3990

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	768	57,700	0				31,655

01	PANOLA COUNTY APPRAI	1.000000	61,440	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	61,440	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	61,440							
31	CARTHAGE ISD	1.000000	61,440	1	29863	0	39074	18620	20,454	19,074
60	PANOLA COLLEGE	1.000000	61,440	2	26119	0	33592	18620	14,972	12,141
65	PANOLA CO ESD #1	1.000000	61,440	3	22201	0	28263	18620	9,643	6,800
69	PANOLA CO GROUND WAT	1.000000	61,440	4	18871	0	23790	18620	5,170	3,170
				5	15969	0	19959	18620	1,339	714
					113023	0	144678	93100	51,578	41,899
										15809

\$/BBLRESV:	13.66	EQUIP VAL:	3,731		
\$/BBLPROD:	14,954	WI OIL VAL:	9,167	RI OIL VAL:	3,459
WI PAYOUT:	3.1	GAS VAL:	32,732	GAS VAL:	12,350
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
19,000	.7	44	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,550
LAST YR RI VAL: 2,980
LAST YR 8/8 VAL: 10,530

LAST YR OIL PROD: 245
LAST YR GAS PROD: 14,243

REMARKS1: RECOMP FROM RRC #82809
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46601 - METCALF UNIT 1-15HH FULL WI DECIMAL = .846587 #WELLS: 1
RRC#, WELL#..... 281030 - 15HH RRC DIST... 06 FULL RI DECIMAL = .153413 DEPTH: 11562
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	588	131,566	0	45.97	2.75	2.75	.00	22884
ALT JOB#:	UNIT.....:	2	470	107,208	0	46.62	2.75	2.75	.00	18566
ALT LSE#:	HCG.....:	3	376	90,048	0	47.27	2.75	2.75	.00	15060
ALT RRC#:	GRAPH.....:	4	301	76,540	0	47.95	2.74	2.74	.00	12221
		5	240	65,059	0	48.62	2.74	2.74	.00	9913
		6	192	55,300	0	49.30	2.74	2.74	.00	8042

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	154	47,005	0	49.30	2.74	2.74	.00	6433
---	-----	-----	-----	8	123	39,954	0	49.30	2.74	2.74	.00	5147
01	PANOLA COUNTY APPRAI	1.000000	881,300	9	98	33,961	0	49.30	2.74	2.74	.00	4117

03	PANOLA COUNTY	1.000000	881,300	-----	-----	-----	-----	-----	-----	-----	-----	-----
06	PANOLA COUNTY ROAD	1.000000	881,300	-----	2,542	646,641	0	-----	-----	-----	-----	102,383

30	BECKVILLE ISD	.798800	703,990									
31	CARTHAGE ISD	.201200	177,320									
60	PANOLA COLLEGE	1.000000	881,300	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	881,300		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

69	PANOLA CO GROUND WAT	1.000000	881,300	1	306301	0	329185	75460	253,725	236,599	55870	
				2	249592	0	268158	75460	192,698	156,253	39924	
				3	209642	0	224702	75460	149,242	105,232	29345	
				4	177548	0	189769	75460	114,309	70,087	21739	
				5	150916	0	160829	75460	85,369	45,516	16161	
				6	128278	0	136320	75460	60,860	28,216	12017	
				7	109037	0	115470	75460	40,010	16,130	8929	
				8	92681	0	97828	75460	22,368	7,841	6635	
				9	78779	0	82896	75460	7,436	2,267	4932	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1502774	0	1605157	679140	926,017	668,141	195552	
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.20										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	881,300	WI TOTAL:	685,750	RI TOTAL:	195,550	
-----	-----	-----	-----							

77,000	1.8	403								
-----	-----	-----	-----							
	20.0 99	20.0 1								
		17.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	730,550
LAST YR RI VAL:	205,150
LAST YR 8/8 VAL:	935,700

LAST YR OIL PROD:	566
LAST YR GAS PROD:	136,660

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46602 - TURNER UNIT 1-15HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 281032 - 15HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 11292
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	981,130	1	326	146,637	0	45.97	2.67	2.67	.00	13113
03	PANOLA COUNTY	1.000000	981,130	2	260	117,301	0	46.62	2.67	2.67	.00	10639
06	PANOLA COUNTY ROAD	1.000000	981,130	3	208	95,599	0	47.27	2.67	2.67	.00	8630
30	BECKVILLE ISD	1.000000	981,130	4	166	78,868	0	47.95	2.67	2.67	.00	7003
60	PANOLA COLLEGE	1.000000	981,130	5	133	66,244	0	48.62	2.66	2.66	.00	5681
65	PANOLA CO ESD #1	1.000000	981,130	6	106	56,307	0	49.30	2.66	2.66	.00	4608
69	PANOLA CO GROUND WAT	1.000000	981,130	7	85	47,861	0	49.30	2.66	2.66	.00	3686
				8	68	40,682	0	49.30	2.66	2.66	.00	2949
				9	54	34,579	0	49.30	2.66	2.66	.00	2359
				10	43	29,392	0	49.30	2.66	2.66	.00	1887
				11	35	24,983	0	49.30	2.66	2.66	.00	1510
					=====	=====	=====					=====
					1,484	738,453	0					62,065

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	342581	0	355694	58800	296,894	276,854	47591
				2	274044	0	284683	58800	225,883	183,162	33413
				3	223343	0	231973	58800	173,173	122,106	23883
				4	184255	0	191258	58800	132,458	81,215	17272
				5	154183	0	159864	58800	101,064	53,883	12664
				6	131055	0	135663	58800	76,863	35,635	9427
				7	111397	0	115083	58800	56,283	22,690	7016
				8	94688	0	97637	58800	38,837	13,614	5221
				9	80484	0	82843	58800	24,043	7,329	3886
				10	68412	0	70299	58800	11,499	3,048	2893
				11	58150	0	59660	58800	860	198	2154
					=====	=====	=====	=====	=====	=====	=====
					1722592	0	1784657	646800	1,137,857	799,734	165420

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	981,130	WI TOTAL:	815,710	RI TOTAL:	165,420
-----	-----	-----	-----						
60,000	1.0	452							
	20.0 99	21.0 1							
		19.0 1							
		18.0 1							
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,027,730
LAST YR RI VAL: 209,270
LAST YR 8/8 VAL: 1,237,000

LAST YR OIL PROD: 288
LAST YR GAS PROD: 165,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46603 - COLEMAN #1 & 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281085 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8770
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
30	BECKVILLE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000	.2	5	
-----	-----	-----	-----
	34.0 1	34.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 5,280
LAST YR 8/8 VAL: 11,210

LAST YR OIL PROD: 87
LAST YR GAS PROD: 2,430

REMARKS1: COMMINGLED RRC #281085,281275,
REMARKS2: AND 281734

MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46604 - SOAPE A C GAS UNIT ALL #19H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 281272 - 19H RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10862
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	214,441	0	45.97	2.18	2.18	.00	0
ALT JOB#:	UNIT.....:	2	0	171,539	0	46.62	2.18	2.18	.00	0
ALT LSE#:	HCG.....:	3	0	140,651	0	47.27	2.18	2.18	.00	0
ALT RRC#:	GRAPH.....:	4	0	118,138	0	47.95	2.18	2.18	.00	0
		5	0	100,417	0	48.62	2.18	2.18	.00	0
		6	0	85,354	0	49.30	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	72,551	0	49.30	2.18	2.18	.00	0
---	-----	-----	-----	8	0	61,668	0	49.30	2.18	2.18	.00	0
01	PANOLA COUNTY APPRAI	1.000000	995,040	9	0	52,418	0	49.30	2.18	2.18	.00	0
03	PANOLA COUNTY	1.000000	995,040	10	0	44,555	0	49.30	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	1.000000	995,040									
31	CARTHAGE ISD	1.000000	995,040		0	1,061,732	0					0
60	PANOLA COLLEGE	1.000000	995,040									
65	PANOLA CO ESD #1	1.000000	995,040									
69	PANOLA CO GROUND WAT	1.000000	995,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	409046	0	409046	96877*	312,169	291,097	54730
				2	327211	0	327211	95215	231,996	188,119	38403
				3	268292	0	268292	95215	173,077	122,038	27621
				4	225348	0	225348	95215	130,133	79,790	20351
				5	191546	0	191546	95215	96,331	51,360	15174
				6	162814	0	162814	95215	67,599	31,340	11314
				7	138392	0	138392	95215	43,177	17,407	8436
				8	117633	0	117633	95215	22,418	7,859	6290
				9	99988	0	99988	95215	4,773	1,455	4690
				10	84990	0	84990	95215	-10,225	-2,710	3497

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		2025260	0	2025260	953812	1,071,448	787,755	190506	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.54	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 787,755 GAS VAL: 190,506
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 995,040	WI TOTAL: 804,530 RI TOTAL: 190,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
97,158		661	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 908,180
LAST YR RI VAL: 175,770
LAST YR 8/8 VAL: 1,083,950

LAST YR OIL PROD:
LAST YR GAS PROD: 228,013
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #19H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....:	20301 - ASHTON UNIT 2-2,3,4	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	281388 - 4 RRC DIST.: 06	FULL RI DECIMAL =	.125000	DEPTH:	8300

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.....: DIVERSIFIED PRODUCTI

GAS FIELD#.....: 16032536

GAS FIELD NAME...: CARTHAGE (L. PETTIT 6100)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT LSE#:	HCG.....:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

ALT RRC#:	GRAPH.....:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
--	-----	-----	-----	0	0	0	0	0	0

01	PANOLA COUNTY AFFRME	1.0000000			
03	PANOLA COUNTY	1.0000000	\$/BBI RESV:	.00	EQUIP VAL :

06	PANOLA COUNTY ROAD	1.0000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

31	CARTHAGE ISD	1.0000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

60	PANOLA COLLEGE	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

65	PANOLA CO ESD #1	1.000000	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .20

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

22,500

50.0 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: D B: De/Dt: /

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,330

LAST YR RI VAL: 4,690

LAST YR 8/8 VAL: 20,020

LAST YR OIL PROD: 136

LAST YR GAS PROD: 105

REMARKS1: RECOMP FROM RRC #132723

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME.....: 46606 - WILTCHER J W GU #9H FULL WI DECIMAL = .867771 #WELLS: 1
RRC#, WELL#.....: 281478 - 9H RRC DIST...: 06 FULL RI DECIMAL = .132229 DEPTH: 9720
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	849	129,687	0	45.97	2.42	2.42	.00	33868
ALT JOB#:	UNIT.....:	2	679	108,286	0	46.62	2.42	2.42	.00	27477
ALT LSE#:	HCG.....:	3	543	91,500	0	47.27	2.42	2.42	.00	22288
ALT RRC#:	GRAPH.....:	4	434	77,775	0	47.95	2.42	2.42	.00	18087
		5	347	66,108	0	48.62	2.42	2.42	.00	14672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,852	473,356	0				116,392

01	PANOLA COUNTY APPRAI	1.000000	504,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	504,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	504,870							
31	CARTHAGE ISD	1.000000	504,870	1	272343	0	306211	134260	171,951	160,344
60	PANOLA COLLEGE	1.000000	504,870	2	227401	0	254878	134260	120,618	97,806
65	PANOLA CO ESD #1	1.000000	504,870	3	192151	0	214439	134260	80,179	56,535
69	PANOLA CO GROUND WAT	1.000000	504,870	4	163328	0	181415	134260	47,155	28,913
				5	138829	0	153501	134260	19,241	10,259
					994052	0	1110444	671300	439,144	353,857

\$/BBLRESV:	14.99	EQUIP VAL:	21,410		
\$/BBLPROD:	16,441	WI OIL VAL:	37,090	RI OIL VAL:	13,584
WI PAYOUT:	3.1	GAS VAL:	316,767	GAS VAL:	116,019
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,000	2.6	390	
	20.0 99	17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 556,340
LAST YR RI VAL: 163,760
LAST YR 8/8 VAL: 720,100

LAST YR OIL PROD: 1,379
LAST YR GAS PROD: 158,125

REMARKS1: WELL #9H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41334 - BURTON BILLIE JEAN #6 FULL WI DECIMAL = .872737 #WELLS: 1
RRC#, WELL#.....: 281530 - 6 RRC DIST...: 06 FULL RI DECIMAL = .127263 DEPTH: 6468
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	.926500	4,410	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
32	GARY ISD	.073500	350	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	4,760				=====			=====
65	PANOLA CO ESD #1	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	4,760							

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	7	
-----	-----	-----	-----
20.0 99	20.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 5
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 281624 - A 41 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5963
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 357,040
03 PANOLA COUNTY 1.000000 357,040
06 PANOLA COUNTY ROAD 1.000000 357,040
31 CARTHAGE ISD 1.000000 357,040
60 PANOLA COLLEGE 1.000000 357,040
65 PANOLA CO ESD #1 1.000000 357,040
69 PANOLA CO GROUND WAT 1.000000 357,040

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 65 56,198 0 45.97 2.69 2.69 .00 2615
2 52 47,768 0 46.62 2.69 2.69 .00 2121
3 41 40,603 0 47.27 2.69 2.69 .00 1721
4 33 34,512 0 47.95 2.69 2.69 .00 1396
5 26 29,335 0 48.62 2.68 2.68 .00 1133
6 21 24,935 0 49.30 2.68 2.68 .00 919
7 17 21,195 0 49.30 2.68 2.68 .00 735
8 13 18,015 0 49.30 2.68 2.68 .00 588
9 10 15,313 0 49.30 2.68 2.68 .00 470

278 287,874 0 11,698

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 132276 0 134891 31360 103,531 96,543 18049
2 112435 0 114556 31360 83,196 67,461 13445
3 95569 0 97290 31360 65,930 46,487 10016
4 81234 0 82630 31360 51,270 31,436 7462
5 68792 0 69925 31360 38,565 20,562 5539
6 58473 0 59392 31360 28,032 12,996 4127
7 49702 0 50437 31360 19,077 7,691 3075
8 42247 0 42835 31360 11,475 4,022 2290
9 35910 0 36380 31360 5,020 1,530 1706

676638 0 688336 282240 406,096 288,728 65709

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 357,040 WI TOTAL: 291,330 RI TOTAL: 65,710

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000 .2 167

20.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,360
LAST YR RI VAL: 72,420
LAST YR 8/8 VAL: 396,780

LAST YR OIL PROD: 57
LAST YR GAS PROD: 62,623

REMARKS1: RECOMP FROM RRC #131416
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46612 - SOAPE A C GAS UNIT ALL #23H FULL WI DECIMAL = .874478 #WELLS: 1
RRC#, WELL#..... 281742 - 23H RRC DIST..: 06 FULL RI DECIMAL = .125522 DEPTH: 11589
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME..... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,665,240	1	0	311,275	0	45.97	2.18	2.18	.00	0
03	PANOLA COUNTY	1.000000	1,665,240	2	0	264,583	0	46.62	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,665,240	3	0	224,896	0	47.27	2.18	2.18	.00	0
31	CARTHAGE ISD	1.000000	1,665,240	4	0	191,161	0	47.95	2.18	2.18	.00	0
60	PANOLA COLLEGE	1.000000	1,665,240	5	0	162,487	0	48.62	2.18	2.18	.00	0
65	PANOLA CO ESD #1	1.000000	1,665,240	6	0	138,114	0	49.30	2.18	2.18	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,665,240	7	0	117,397	0	49.30	2.18	2.18	.00	0
				8	0	99,787	0	49.30	2.18	2.18	.00	0
				9	0	84,819	0	49.30	2.18	2.18	.00	0
				10	0	72,096	0	49.30	2.18	2.18	.00	0
					=====	=====	=====					=====
					0	1,666,615	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	593403	0	593403	123825	469,578	437,881	79776
2	504392	0	504392	123826	380,566	308,590	59482
3	428734	0	428734	123826	304,908	214,994	44350
4	364424	0	364424	123826	240,598	147,520	33068
5	309760	0	309760	123826	185,934	99,133	24656
6	263296	0	263296	123826	139,470	64,661	18384
7	223802	0	223802	123826	99,976	40,305	13707
8	190231	0	190231	123826	66,405	23,279	10220
9	161697	0	161697	123826	37,871	11,545	7621
10	137442	0	137442	123826	13,616	3,609	5682
	=====	=====	=====	=====	=====	=====	=====
	3177181	0	3177181	1238259	1,938,922	1,351,517	296946

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.54	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,351,517 GAS VAL: 296,946
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,665,240	WI TOTAL: 1,368,290 RI TOTAL: 296,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
126,353		925	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,457,050
LAST YR RI VAL: 276,670
LAST YR 8/8 VAL: 1,733,720

LAST YR OIL PROD:
LAST YR GAS PROD: 331,854

REMARKS1: WELL # 23H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46613 - SOAPE A C GAS UNIT (AW) #21H FULL WI DECIMAL = .871595 #WELLS: 1
RRC#, WELL#..... 281743 - 21H RRC DIST..: 06 FULL RI DECIMAL = .128405 DEPTH: 11042
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,965,430	1	0	350,983	0	45.97	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	1,965,430	2	0	298,335	0	46.62	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,965,430	3	0	253,585	0	47.27	2.21	2.21	.00	0
31	CARTHAGE ISD	1.000000	1,965,430	4	0	215,547	0	47.95	2.21	2.21	.00	0
60	PANOLA COLLEGE	1.000000	1,965,430	5	0	183,215	0	48.62	2.21	2.21	.00	0
65	PANOLA CO ESD #1	1.000000	1,965,430	6	0	155,733	0	49.30	2.20	2.20	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,965,430	7	0	132,373	0	49.30	2.20	2.20	.00	0
				8	0	112,517	0	49.30	2.20	2.20	.00	0
				9	0	95,639	0	49.30	2.20	2.20	.00	0
				10	0	81,293	0	49.30	2.20	2.20	.00	0
						=====	=====	=====				=====
						0	1,879,220	0				0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	676072	0	676072	131593*	544,479	507,726	93284
2	574661	0	574661	128724	445,937	361,597	69554
3	488462	0	488462	128724	359,738	253,655	51860
4	415193	0	415193	128724	286,469	175,646	38668
5	352914	0	352914	128724	224,190	119,529	28831
6	298619	0	298619	128724	169,895	78,767	21400
7	253827	0	253827	128724	125,103	50,435	15956
8	215753	0	215753	128724	87,029	30,509	11897
9	183390	0	183390	128724	54,666	16,664	8870
10	155881	0	155881	128724	27,157	7,199	6614
	=====	=====	=====	=====	=====	=====	=====
	3614772	0	3614772	1290109	2,324,663	1,601,727	346934

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.57	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,601,727 GAS VAL: 346,934
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,965,430	WI TOTAL: 1,618,500 RI TOTAL: 346,930

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
131,351		1043	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,206,050
LAST YR RI VAL: 381,710
LAST YR 8/8 VAL: 2,587,760

LAST YR OIL PROD:
LAST YR GAS PROD: 366,645
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #21H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46614 - SOAPE A C GAS UNIT ALL #22H FULL WI DECIMAL = .871374 #WELLS: 1
RRC#, WELL#..... 281744 - 22H RRC DIST..: 06 FULL RI DECIMAL = .128626 DEPTH: 10884
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME..... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	433,136	0	45.97	2.20	2.20	.00	0
ALT JOB#:	UNIT.....:	2	0	374,607	0	46.62	2.20	2.20	.00	0
ALT LSE#:	HCG.....:	3	0	318,415	0	47.27	2.20	2.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	270,653	0	47.95	2.20	2.20	.00	0
		5	0	230,055	0	48.62	2.20	2.20	.00	0
		6	0	195,547	0	49.30	2.19	2.19	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	166,215	0	49.30	2.19	2.19	.00	0
---	-----	-----	-----	8	0	141,282	0	49.30	2.19	2.19	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,418,060	9	0	120,090	0	49.30	2.19	2.19	.00	0
03	PANOLA COUNTY	1.000000	2,418,060	10	0	102,076	0	49.30	2.19	2.19	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,418,060									
31	CARTHAGE ISD	1.000000	2,418,060		0	2,352,076	0					0
60	PANOLA COLLEGE	1.000000	2,418,060									
65	PANOLA CO ESD #1	1.000000	2,418,060									
69	PANOLA CO GROUND WAT	1.000000	2,418,060									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	830332	0	830332	167415*	662,917	618,169	114796
				2	718130	0	718130	164546	553,584	448,885	87091
				3	610411	0	610411	164546	445,865	314,384	64935
				4	518849	0	518849	164546	354,303	217,237	48417
				5	441022	0	441022	164546	276,476	147,406	36100
				6	373164	0	373164	164546	208,618	96,719	26795
				7	317190	0	317190	164546	152,644	61,538	19979
				8	269611	0	269611	164546	105,065	36,832	14896
				9	229170	0	229170	164546	64,624	19,700	11107
				10	194794	0	194794	164546	30,248	8,018	8281
					=====	=====	=====	=====	=====	=====	=====
					4502673	0	4502673	1648329	2,854,344	1,968,888	432397

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.56	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,968,888 GAS VAL: 432,397
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,418,060	WI TOTAL: 1,985,660 RI TOTAL: 432,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
167,904		1265	
-----	-----	-----	-----
	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,760,780
LAST YR RI VAL: 325,750
LAST YR 8/8 VAL: 2,086,530

LAST YR OIL PROD:
LAST YR GAS PROD: 426,617
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #22H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46615 - BROWN HERMAN GAS UNIT ALL #13H FULL WI DECIMAL = .870264 #WELLS: 1
RRC#, WELL#..... 281745 - 13H RRC DIST..: 06 FULL RI DECIMAL = .129736 DEPTH: 11069
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,542,180
03 PANOLA COUNTY 1.000000 1,542,180
06 PANOLA COUNTY ROAD 1.000000 1,542,180

31 CARTHAGE ISD 1.000000 1,542,180
60 PANOLA COLLEGE 1.000000 1,542,180
65 PANOLA CO ESD #1 1.000000 1,542,180
69 PANOLA CO GROUND WAT 1.000000 1,542,180

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 662056 0 662056 118678* 543,378 506,699 92439
2 503119 0 503119 113944 389,175 315,570 61620
3 387402 0 387402 113944 273,458 192,818 41621
4 302150 0 302150 113944 188,206 115,397 28475
5 238698 0 238698 113944 124,754 66,514 19732
6 187718 0 187718 113944 73,774 34,203 13612
7 151087 0 151087 113944 37,143 14,974 9611
8 123892 0 123892 113944 9,948 3,487 6913
=====

2556122 0 2556122 916286 1,639,836 1,249,662 274023
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 1,249,662 GAS VAL: 274,023
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

116,269 1089

25.0 1
23.0 2
21.0 3
18.0 3
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,286,990
LAST YR RI VAL: 402,240
LAST YR 8/8 VAL: 2,689,230

LAST YR OIL PROD:
LAST YR GAS PROD: 435,539
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WELL #13H
REMARKS2:
MC1: S
MC2: 917

REMARKS1: WELL #1H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME.....:	46617 - BALL 2 UNIT #18H	FULL WI DECIMAL = .878893	#WELLS: 1
RRC#, WELL#.....:	281951 - 18H RRC DIST... 06	FULL RI DECIMAL = .121107	DEPTH: 9449

OPERATOR NAME....	DIVERSIFIED PRODUCTI		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)		--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	0	30,723	0	46.62	2.88	2.88	.00	0
ALT JOB#:	UNIT.....:	3	0	26,114	0	47.27	2.88	2.88	.00	0
ALT LSE#:	HCG.....:	4	0	22,197	0	47.95	2.88	2.88	.00	0
ALT RRC#:	GRAPH.....:	5	0	18,867	0	48.62	2.88	2.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	134,479	0	0

01	PANOLA COUNTY APPRAI	1.000000	152,360			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	152,360	YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	152,360	--	-----							
32	GARY ISD	1.000000	152,360	1		92587	0	92587	44100	48,487	45,214	11949
60	PANOLA COLLEGE	1.000000	152,360	2		77766	0	77766	44100	33,666	27,299	8804
65	PANOLA CO ESD #1	1.000000	152,360	3		66101	0	66101	44100	22,001	15,513	6564
69	PANOLA CO GROUND WAT	1.000000	152,360	4		56186	0	56186	44100	12,086	7,410	4894
				5		47758	0	47758	44100	3,658	1,950	3649
					=====	=====	=====	=====	=====	=====	=====	=====
						340398	0	340398	220500	119,898	97,386	35860

	\$/BBLRESV:	.00	EQUIP VAL:	19,116		
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	4.1	GAS VAL:	97,386	GAS VAL:	35,860
	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

```

*** PARAMETERS ***
8/8 VALUE:      152,360    WI TOTAL:      116,500    RI TOTAL:      35,860

```

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		110	
		17.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	D	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 22  VAL:      25,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 131,130
LAST YR RI VAL: 38,360
LAST YR 8/8 VAL: 169,490

LAST YR OIL PROD: 9
LAST YR GAS PROD: 38,129

REMARKS1: WELL #18H

REMARKS2:

MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42705 - DENNARD UNIT #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 281954 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5679
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.650600	2,620							
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.3	6	
-----	-----	-----	-----
28.0	1	28.0	1
25.0	1	25.0	1
20.0	1	20.0	1
17.0	1	17.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD: 128
LAST YR GAS PROD: 3,044

REMARKS1: RECOMP FROM RRC #207534
REMARKS2:
MC1: S
MC2: 917

LAST UPDATE: 6/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6147

GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT RRC#: GRAPH.....:

09	PANOLA CO GROUND WAT	1.0000000	11,040

878 VALUE.	11,040	W1 TOTAL.	7,030	R1 TOTAL.	3,410

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: \$10,995 MSRP ADDE GAS PRICES: N/A

17.0	1
15.0	99

PRD: M B: De/Dt: /

OTHER EQ. VALUE (RCNLD):

LAST YR 8/8 VAL : 4.760

LAST YR GAS PROD: 5.685

MC2: 917

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44730 - VICE-SHIVERS #5 FULL WI DECIMAL = .837348 #WELLS: 1
RRC#, WELL#.....: 282106 - 5 RRC DIST...: 06 FULL RI DECIMAL = .162652 DEPTH: 6778
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME....: BACHTELL OIL & GAS,
GAS FIELD#.....: 06648750
GAS FIELD NAME...: BECKVILLE (PETTIT 6800)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000	.1	10	
-----	-----	-----	-----
		18.0	1
	17.0	1	17.0
	16.0	1	16.0
	15.0	99	15.0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,310
LAST YR 8/8 VAL: 6,850

LAST YR OIL PROD: 22
LAST YR GAS PROD: 4,761

REMARKS1: RECOMP FROM RRC #222552
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43947 - PACIFIC ENTERPRISES ABC CORP FULL WI DECIMAL = .746246 #WELLS: 1
RRC#, WELL#.....: 282116 - 3 RRC DIST...: 06 FULL RI DECIMAL = .253754 DEPTH: 5994
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 61179500
GAS FIELD NAME...: MIDYETT (PETTIT LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		1	
-----	-----	-----	-----
	10.0	1	
	12.0	1	
	13.0	1	
	14.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 3,230
LAST YR 8/8 VAL: 7,070

LAST YR OIL PROD:
LAST YR GAS PROD: 160

REMARKS1: RECOMP FROM RRC # 203789
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44112 - HULL UNIT A-24 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282119 - A 24 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5930
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	298,740	1	67	42,216	0	45.97	2.72	2.72	.00	2695
03	PANOLA COUNTY	1.000000	298,740	2	55	36,516	0	46.62	2.72	2.72	.00	2244
06	PANOLA COUNTY ROAD	1.000000	298,740	3	44	31,221	0	47.27	2.72	2.72	.00	1820
31	CARTHAGE ISD	1.000000	298,740	4	35	26,537	0	47.95	2.71	2.71	.00	1477
60	PANOLA COLLEGE	1.000000	298,740	5	28	22,557	0	48.62	2.71	2.71	.00	1198
65	PANOLA CO ESD #1	1.000000	298,740	6	22	19,173	0	49.30	2.71	2.71	.00	972
69	PANOLA CO GROUND WAT	1.000000	298,740	7	18	16,297	0	49.30	2.71	2.71	.00	777
				8	14	13,852	0	49.30	2.71	2.71	.00	622
				9	11	11,774	0	49.30	2.71	2.71	.00	497
				10	9	10,008	0	49.30	2.71	2.71	.00	398
					=====	=====	=====					=====
					303	230,151	0					12,700
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	100474	0	103169	20580	82,589	77,014	13804	
				2	86908	0	89152	20580	68,572	55,603	10464	
				3	74306	0	76126	20580	55,546	39,166	7837	
				4	62928	0	64405	20580	43,825	26,870	5816	
				5	53489	0	54687	20580	34,107	18,184	4332	
				6	45465	0	46437	20580	25,857	11,988	3227	
				7	38646	0	39423	20580	18,843	7,596	2403	
				8	32849	0	33471	20580	12,891	4,519	1790	
				9	27921	0	28418	20580	7,838	2,389	1333	
				10	23733	0	24131	20580	3,551	941	992	
					=====	=====	=====	=====	=====	=====	=====	=====
					546719	0	559419	205800	353,619	244,270	51998	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17 \$/BBLRESV: 20.98 EQUIP VAL: 2,474
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17 \$/BBLPROD: 31,686 WI OIL VAL: 5,545 RI OIL VAL: 1,180
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 238,724 GAS VAL: 50,817
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 298,740 WI TOTAL: 246,740 RI TOTAL: 52,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	.2	124	
	-----	-----	-----
	15.0 1	13.0 1	
	20.0 99	14.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,220
LAST YR RI VAL: 64,000
LAST YR 8/8 VAL: 386,220

LAST YR OIL PROD: 83
LAST YR GAS PROD: 42,225

REMARKS1: RECOMP FROM RRC #206315
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44439 - HULL UNIT A-91 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282227 - A 91 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5952
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 539,870
03 PANOLA COUNTY 1.000000 539,870
06 PANOLA COUNTY ROAD 1.000000 539,870
31 CARTHAGE ISD 1.000000 539,870
60 PANOLA COLLEGE 1.000000 539,870
65 PANOLA CO ESD #1 1.000000 539,870
69 PANOLA CO GROUND WAT 1.000000 539,870

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 269 69,792 0 45.97 2.89 2.89 .00 10820
2 222 60,369 0 46.62 2.89 2.89 .00 9056
3 177 51,615 0 47.27 2.89 2.89 .00 7346
4 142 43,872 0 47.95 2.89 2.89 .00 5961
5 113 37,291 0 48.62 2.89 2.89 .00 4836
6 90 31,698 0 49.30 2.89 2.89 .00 3923
7 72 26,943 0 49.30 2.89 2.89 .00 3138
8 58 22,901 0 49.30 2.89 2.89 .00 2510
9 46 19,466 0 49.30 2.89 2.89 .00 2008
10 37 16,546 0 49.30 2.89 2.89 .00 1607
=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 176487 0 187307 37240 150,067 139,938 25061
2 152658 0 161714 37240 124,474 100,932 18980
3 130521 0 137867 37240 100,627 70,953 14194
4 110943 0 116904 37240 79,664 48,845 10558
5 94302 0 99138 37240 61,898 33,001 7854
6 80156 0 84079 37240 46,839 21,715 5842
7 68133 0 71271 37240 34,031 13,719 4344
8 57913 0 60423 37240 23,183 8,127 3231
9 49226 0 51234 37240 13,994 4,266 2403
10 41842 0 43449 37240 6,209 1,646 1787
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000 .8 205

15.0 1 13.0 1
20.0 99 14.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 659,750
LAST YR RI VAL: 128,880
LAST YR 8/8 VAL: 788,630

LAST YR OIL PROD: 265
LAST YR GAS PROD: 73,933

REMARKS1: RECOMP FROM RRC #216685
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46618 - PITTS "A" UNIT #19H FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 282228 - 19H RRC DIST...: 06 FULL RI DECIMAL = .171637 DEPTH: 9495
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 864,750
03 PANOLA COUNTY 1.000000 864,750
06 PANOLA COUNTY ROAD 1.000000 864,750
31 CARTHAGE ISD 1.000000 864,750
60 PANOLA COLLEGE 1.000000 864,750
65 PANOLA CO ESD #1 1.000000 864,750
69 PANOLA CO GROUND WAT 1.000000 864,750

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 774 100,954 0 45.97 3.14 3.14 .00 29474
2 639 85,810 0 46.62 3.14 3.14 .00 24677
3 511 72,939 0 47.27 3.13 3.13 .00 20017
4 408 61,998 0 47.95 3.13 3.13 .00 16244
5 327 52,698 0 48.62 3.13 3.13 .00 13177
6 261 44,793 0 49.30 3.13 3.13 .00 10689
7 209 38,074 0 49.30 3.13 3.13 .00 8551
8 167 32,363 0 49.30 3.13 3.13 .00 6841
9 134 27,509 0 49.30 3.13 3.13 .00 5473
10 107 23,382 0 49.30 3.13 3.13 .00 4378
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 262587 0 292061 63700 228,361 212,947 56678
2 223199 0 247876 63700 184,176 149,343 42196
3 189115 0 209132 63700 145,432 102,545 31228
4 160748 0 176992 63700 113,292 69,464 23184
5 136636 0 149813 63700 86,113 45,912 17213
6 116140 0 126829 63700 63,129 29,268 12782
7 98719 0 107270 63700 43,570 17,565 9484
8 83911 0 90752 63700 27,052 9,483 7037
9 71325 0 76798 63700 13,098 3,993 5224
10 60626 0 65004 63700 1,304 345 3879
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,000 2.3 300

15.0 1 15.0 99
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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 668,890
LAST YR RI VAL: 213,180
LAST YR 8/8 VAL: 882,070

LAST YR OIL PROD: 745
LAST YR GAS PROD: 102,628

REMARKS1: WELL #19H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46619 - MAUDE 2 UNIT #16H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282229 - 16H RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 10125
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	26,248	0	45.97	3.01	3.01	.00	0
ALT JOB#:	UNIT.....:	2	0	22,310	0	46.62	3.01	3.01	.00	0
ALT LSE#:	HCG.....:	3	0	18,964	0	47.27	3.01	3.01	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	67,522	0					0

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	PANOLA COUNTY APPRAI	1.000000	84,250	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	84,250	1	69131	0	69131	44100	25,031	23,341	9250
06	PANOLA COUNTY ROAD	1.000000	84,250	2	58761	0	58761	44100	14,661	11,888	6896
32	GARY ISD	1.000000	84,250	3	49947	0	49947	44100	5,847	4,123	5142
60	PANOLA COLLEGE	1.000000	84,250	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	84,250		177839	0	177839	132300	45,539	39,352	21288
69	PANOLA CO GROUND WAT	1.000000	84,250								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	39,352	GAS VAL:	21,288
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	84,250	WI TOTAL:	62,960	RI TOTAL:	21,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		78	
		15.0 99	
	18.0 1		
	17.0 1		
	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,170
LAST YR RI VAL: 21,490
LAST YR 8/8 VAL: 83,660

LAST YR OIL PROD: 1
LAST YR GAS PROD: 27,140

REMARKS1: WELL # 16H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/17/2026 MNRLCMEA

LEASE#, NAME..... 46621 - MARSH GU (2H) FULL WI DECIMAL = .791928 #WELLS: 1
RRC#, WELL#..... 282338 - 2H RRC DIST...: 06 FULL RI DECIMAL = .208072 DEPTH: 11305
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	33		421,104	0	46.26	2.03	2.03	.00	1209
				2	26		294,020	0	46.90	2.03	2.03	.00	974
				3	20		234,756	0	47.58	2.03	2.03	.00	786
				4	16		199,542	0	48.24	2.03	2.03	.00	633
				5	13		169,611	0	48.92	2.03	2.03	.00	511
				6	10		144,169	0	49.62	2.03	2.03	.00	412
				7	8		122,544	0	49.62	2.03	2.03	.00	327
				8	6		104,162	0	49.62	2.03	2.03	.00	260
01	PANOLA COUNTY APPRAI	.050000	106,650	9	5		88,538	0	49.62	2.03	2.03	.00	207
03	PANOLA COUNTY	.050000	106,650	10	4		75,257	0	49.62	2.03	2.03	.00	164
06	PANOLA COUNTY ROAD	.050000	106,650	11	3		63,968	0	49.62	2.03	2.03	.00	131
31	CARTHAGE ISD	.050000	106,650	12	2		54,373	0	49.62	2.03	2.03	.00	104
60	PANOLA COLLEGE	.050000	106,650	13	2		46,217	0	49.62	2.03	2.03	.00	83
65	PANOLA CO ESD #1	.050000	106,650										
69	PANOLA CO GROUND WAT	.050000	106,650		148		2,018,261	0					5,801
85	MARSHALL ISD-HARRISO	.950000	2,026,440										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	676973	0	678182	70560	607,622	566,608	166888
				2	472671	0	473645	70560	403,085	326,849	102241
				3	377397	0	378183	70560	307,623	216,908	71608
				4	320787	0	321420	70560	250,860	153,813	53387
				5	272669	0	273180	70560	202,620	108,029	39801
				6	231769	0	232181	70560	161,621	74,931	29674
				7	197004	0	197331	70560	126,771	51,108	22123
				8	167453	0	167713	70560	97,153	34,058	16493
				9	142335	0	142542	70560	71,982	21,943	12297
				10	120985	0	121149	70560	50,589	13,410	9167
				11	102837	0	102968	70560	32,408	7,470	6835
				12	87412	0	87516	70560	16,956	3,399	5096
				13	74300	0	74383	70560	3,823	666	3799
					3244592	0	3250393	917280	2,333,113	1,579,192	539409

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.20	EQUIP VAL: 14,491		
				\$/BBLPROD: 35,658	WI OIL VAL: 2,817	RI OIL VAL: 962	
72,000	.1	1431		WI PAYOUT: 4.1	GAS VAL: 1,576,373	GAS VAL: 538,446	
				RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
	20.5 99	35.0 1		8/8 VALUE: 2,133,090	WI TOTAL: 1,593,680	RI TOTAL: 539,410	
		25.0 1					
		15.0 99					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 313,250
LAST YR RI VAL: 152,280
LAST YR 8/8 VAL: 465,530

LAST YR OIL PROD: 39
LAST YR GAS PROD: 632,221

REMARKS1: WELL #2H
REMARKS2:
MC1: S
MC2: 917

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42654 - HULL UNIT A #A 23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282387 - A 23 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5929
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	233,020	1	0		34,997	0	45.97	2.73	2.73	.00	0
03	PANOLA COUNTY	1.000000	233,020	2	0		29,747	0	46.62	2.73	2.73	.00	0
06	PANOLA COUNTY ROAD	1.000000	233,020	3	0		25,285	0	47.27	2.73	2.73	.00	0
31	CARTHAGE ISD	1.000000	233,020	4	0		21,492	0	47.95	2.72	2.72	.00	0
60	PANOLA COLLEGE	1.000000	233,020	5	0		18,268	0	48.62	2.72	2.72	.00	0
65	PANOLA CO ESD #1	1.000000	233,020	6	0		15,528	0	49.30	2.72	2.72	.00	0
69	PANOLA CO GROUND WAT	1.000000	233,020	7	0		13,199	0	49.30	2.72	2.72	.00	0
				8	0		11,219	0	49.30	2.72	2.72	.00	0
				9	0		9,536	0	49.30	2.72	2.72	.00	0
				10	0		8,105	0	49.30	2.72	2.72	.00	0
							=====	=====	=====				=====
					0		187,376	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	83599	0	83599	17640	65,959	61,507	11186
	2	71059	0	71059	17640	53,419	43,316	8340
	3	60400	0	60400	17640	42,760	30,151	6219
	4	51152	0	51152	17640	33,512	20,548	4619
	5	43479	0	43479	17640	25,839	13,776	3444
	6	36957	0	36957	17640	19,317	8,956	2568
	7	31414	0	31414	17640	13,774	5,553	1915
	8	26702	0	26702	17640	9,062	3,177	1428
	9	22697	0	22697	17640	5,057	1,542	1064
	10	19292	0	19292	17640	1,652	438	794

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18 \$/BBLRESV: .00 EQUIP VAL: 2,474
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 188,964 GAS VAL: 41,577
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 233,020 WI TOTAL: 191,440 RI TOTAL: 41,580

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		104	
-----	-----	-----	-----
	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,730
LAST YR RI VAL: 50,320
LAST YR 8/8 VAL: 295,050

LAST YR OIL PROD: 10
LAST YR GAS PROD: 36,174

REMARKS1: RECOMP FROM RRC #173150
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44115 - HULL A-21 UNIT #A 36 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282411 - A 36 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 5848
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		4	
-----	-----	-----	-----
		33.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	17.0 1	17.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 1,417

REMARKS1: RECOMP FROM RRC #206372
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282412 - A 25 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5832
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	33	35,952	0	45.97	2.73	2.73	.00	1327
ALT JOB#:	UNIT.....:	2	26	31,094	0	46.62	2.73	2.73	.00	1077
ALT LSE#:	HCG.....:	3	21	26,429	0	47.27	2.73	2.73	.00	874
ALT RRC#:	GRAPH.....:	4	16	22,465	0	47.95	2.72	2.72	.00	709
		5	13	19,095	0	48.62	2.72	2.72	.00	575
		6	10	16,231	0	49.30	2.72	2.72	.00	466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	13,796	0	49.30	2.72	2.72	.00	373
---	-----	-----	-----	8	6	11,727	0	49.30	2.72	2.72	.00	298
01	PANOLA COUNTY APPRAI	1.000000	240,260	9	5	9,968	0	49.30	2.72	2.72	.00	239
03	PANOLA COUNTY	1.000000	240,260	10	4	8,472	0	49.30	2.72	2.72	.00	191
06	PANOLA COUNTY ROAD	1.000000	240,260									
31	CARTHAGE ISD	1.000000	240,260		142	195,229	0					6,129
60	PANOLA COLLEGE	1.000000	240,260									
65	PANOLA CO ESD #1	1.000000	240,260									
69	PANOLA CO GROUND WAT	1.000000	240,260									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	85880	0	87207	19600	67,607	63,043	11669
				2	74276	0	75353	19600	55,753	45,209	8845
				3	63134	0	64008	19600	44,408	31,313	6590
				4	53468	0	54177	19600	34,577	21,200	4893
				5	45448	0	46023	19600	26,423	14,088	3646
				6	38630	0	39096	19600	19,496	9,039	2718
				7	32836	0	33209	19600	13,609	5,486	2025
				8	27910	0	28208	19600	8,608	3,018	1508
				9	23724	0	23963	19600	4,363	1,330	1124
				10	20165	0	20356	19600	756	201	838

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		465471	0	471600	196000	275,600	193,927	43856	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.18	\$/BBLRESV: 20.43	EQUIP VAL: 2,474
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	\$/BBLPROD: 28,636	WI OIL VAL: 2,520
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 191,407
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.1	105	
	20.0 99	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,570
LAST YR RI VAL: 43,020
LAST YR 8/8 VAL: 237,590

LAST YR OIL PROD: 49
LAST YR GAS PROD: 35,764

REMARKS1: RECOMP FROM RRC #265751
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46603 - COLEMAN #1 & 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 282457 - 2 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 11496
OPERATOR#, AGENT#: 881167 - 978

OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	621	47,112	0	45.97	2.66	2.66	.00	21411
ALT JOB#:	UNIT.....:	2	496	40,045	0	46.62	2.66	2.66	.00	17371
ALT LSE#:	HCG.....:	3	397	34,038	0	47.27	2.66	2.66	.00	14090
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,514	121,195	0					52,872

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	PANOLA COUNTY APPRAI	1.000000	153,960	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	153,960	1	93988	0	115399	73500	41,899	39,071	36026
06	PANOLA COUNTY ROAD	1.000000	153,960	2	79890	0	97261	73500	23,761	19,267	26635
30	BECKVILLE ISD	1.000000	153,960	3	67907	0	81997	73500	8,497	5,991	19698
60	PANOLA COLLEGE	1.000000	153,960	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	153,960		241785	0	294657	220500	74,157	64,329	82359
69	PANOLA CO GROUND WAT	1.000000	153,960								

\$/BBLRESV:	10.17	EQUIP VAL:	7,275		
\$/BBLPROD:	8,100	WI OIL VAL:	11,543	RI OIL VAL:	14,778
WI PAYOUT:	2.7	GAS VAL:	52,786	GAS VAL:	67,581
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	153,960	WI TOTAL:	71,600	RI TOTAL:	82,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
75,000	1.9	140
20.0	99	15.0

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: 8,630

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,590
LAST YR RI VAL: 117,810
LAST YR 8/8 VAL: 237,400

LAST YR OIL PROD: 662
LAST YR GAS PROD: 47,876

REMARKS1: COMMINGLED RRC # 282457,282482
REMARKS2: & 282531
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43916 - BURNETT BROS #38 FULL WI DECIMAL = .803372 #WELLS: 1
RRC#, WELL#..... 282463 - 38 RRC DIST...: 06 FULL RI DECIMAL = .196628 DEPTH: 6060
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,500			
-----	-----	-----	-----
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #203028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46627 - COLEMAN #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282479 - 3 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 8844

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	9428	0	22943	66150	-43,207	-40,291	7163
01	PANOLA COUNTY APPRAI	1.000000	13,090		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	13,090		9428	0	22943	66150	43,207-	40,291-	7163
06	PANOLA COUNTY ROAD	1.000000	13,090								
30	BECKVILLE ISD	1.000000	13,090								
60	PANOLA COLLEGE	1.000000	13,090								
65	PANOLA CO ESD #1	1.000000	13,090								
69	PANOLA CO GROUND WAT	1.000000	13,090								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
67,500	1.2	16	

20.0	99	35.0	1
		33.0	1
		30.0	1
		20.0	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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,350
LAST YR RI VAL: 115,210
LAST YR 8/8 VAL: 231,560

LAST YR OIL PROD: 592
LAST YR GAS PROD: 54,908

REMARKS1: WELL # 3 COMMINGLED RRC #
REMARKS2: 282479 AND RRC #282580
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46303 - CARTHAGE GAS UNIT #17 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 282533 - 19 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6153

OPERATOR#, AGENT#: 881167 - 978
OPERATOR NAME....: VALENCE OPERATING CO
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500	.1	18	
-----	-----	-----	-----
	24.0 1	24.0 1	
	22.0 1	22.0 1	
	20.0 99	18.0 1	
		17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 15
LAST YR GAS PROD: 5,032

REMARKS1: LEASE NAME CHANGE - SEE NOTES
REMARKS2: RECOMP FROM RRC #15201
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43906 - NEAL #7 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 282535 - 7 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 6396
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
					0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760									
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
31	CARTHAGE ISD	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000		1	
-----	-----	-----	-----
	50.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 34

REMARKS1: RECOM FROM RRC #202785
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42653 - HUDSON-JOHNSON UNIT #18L FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#..... 282609 - 18 L RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 5924
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	4,030			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
7.0	1	7.0	1
10.0	2	10.0	2
13.0	1	13.0	1
14.0	1	14.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #208069
REMARKS2: DUAL W/ 18U RRC #172886
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43152 - MOORE UNIT #17L & 17U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 282656 - 17 U RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6038
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
10	CITY OF CARTHAGE	.257000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000 17

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL: 1,920
LAST YR 8/8 VAL: 1,920

LAST YR OIL PROD:
LAST YR GAS PROD: 6,243

REMARKS1: RECOMP FROM RRC #194084
REMARKS2: DUAL W/ 17L RRC #184485
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 282672 - A 30 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5984
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	10,388	0	45.97	2.60	2.60	.00	0
ALT JOB#:	UNIT.....:	2	0	9,245	0	46.62	2.60	2.60	.00	0
ALT LSE#:	HCG.....:	3	0	7,996	0	47.27	2.60	2.60	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,796	0	47.95	2.60	2.60	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	34,425	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	28,610	1	23633	0	23633	14700	8,933	8,330	3162
03	PANOLA COUNTY	1.000000	28,610	2	21032	0	21032	14700	6,332	5,134	2469
06	PANOLA COUNTY ROAD	1.000000	28,610	3	18191	0	18191	14700	3,491	2,462	1873
31	CARTHAGE ISD	1.000000	28,610	4	15462	0	15462	14700	762	467	1396
60	PANOLA COLLEGE	1.000000	28,610								
65	PANOLA CO ESD #1	1.000000	28,610								
69	PANOLA CO GROUND WAT	1.000000	28,610								
					78318	0	78318	58800	19,518	16,393	8900

\$/BBLRESV:	.00	EQUIP VAL:	3,316		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	16,393	GAS VAL:	8,900
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	28,610	WI TOTAL:	19,710	RI TOTAL:	8,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 30

10.0 1
12.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 10,014

REMARKS1: RECOMP FROM RRC #278391
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282689 - A 28 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5975
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,942	0	45.97	2.73	2.73	.00	0
ALT JOB#:	UNIT.....:	2	0	19,991	0	46.62	2.73	2.73	.00	0
ALT LSE#:	HCG.....:	3	0	16,892	0	47.27	2.73	2.73	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,358	0	47.95	2.72	2.72	.00	0
		5	0	12,204	0	48.62	2.72	2.72	.00	0
		6	0	10,373	0	49.30	2.72	2.72	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,817	0	49.30	2.72	2.72	.00	0
---	-----	-----	-----	8	0	7,495	0	49.30	2.72	2.72	.00	0
01	PANOLA COUNTY APPRAI	1.000000	155,680	9	0	6,370	0	49.30	2.72	2.72	.00	0
03	PANOLA COUNTY	1.000000	155,680	10	0	5,415	0	49.30	2.72	2.72	.00	0
06	PANOLA COUNTY ROAD	1.000000	155,680									
31	CARTHAGE ISD	1.000000	155,680		0	125,857	0					0
60	PANOLA COLLEGE	1.000000	155,680									
65	PANOLA CO ESD #1	1.000000	155,680									
69	PANOLA CO GROUND WAT	1.000000	155,680									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	57191	0	57191	12250	44,941	41,907	7652
				2	47754	0	47754	12250	35,504	28,789	5605
				3	40351	0	40351	12250	28,101	19,814	4154
				4	34173	0	34173	12250	21,923	13,442	3086
				5	29047	0	29047	12250	16,797	8,955	2301
				6	24690	0	24690	12250	12,440	5,767	1716
				7	20986	0	20986	12250	8,736	3,522	1279
				8	17838	0	17838	12250	5,588	1,959	954
				9	15163	0	15163	12250	2,913	888	711
				10	12888	0	12888	12250	638	169	530

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:			300081	0	300081	122500	177,581	125,212	27988

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.18	\$/BBLRESV: .00	EQUIP VAL: 2,474		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 125,212	GAS VAL: 27,988	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 155,680	WI TOTAL: 127,690	RI TOTAL: 27,990	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		72	
-----	-----	-----	-----
	20.0 99	17.0 1	
		16.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,120
LAST YR RI VAL: 35,860
LAST YR 8/8 VAL: 207,980

LAST YR OIL PROD: 27
LAST YR GAS PROD: 23,964

REMARKS1: RECOMP FROM RRC #129684
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46628 - MEDLIN-YOUNGBLOOD #2H FULL WI DECIMAL = .805039 #WELLS: 1
RRC#, WELL#..... 282710 - 2H RRC DIST..: 06 FULL RI DECIMAL = .194961 DEPTH: 12175
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	195,786	0	45.97	.97	.97	.00	6069
ALT JOB#:	UNIT.....:	2	131	159,562	0	46.62	.97	.97	.00	4924
ALT LSE#:	HCG.....:	3	104	131,637	0	47.27	.97	.97	.00	3994
ALT RRC#:	GRAPH.....:	4	83	109,915	0	47.95	.97	.97	.00	3241
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			482	596,900	0					18,228

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	PANOLA COUNTY APPRAI	1.000000	229,710	1							
03	PANOLA COUNTY	1.000000	229,710	2							
06	PANOLA COUNTY ROAD	1.000000	229,710	1	152887	0	158956	88200	70,756	65,980	36055
31	CARTHAGE ISD	1.000000	229,710	2	124600	0	129524	88200	41,324	33,508	25770
60	PANOLA COLLEGE	1.000000	229,710	3	102794	0	106788	88200	18,588	13,106	18637
65	PANOLA CO ESD #1	1.000000	229,710	4	85831	0	89072	88200	872	534	13636
69	PANOLA CO GROUND WAT	1.000000	229,710		=====	=====	=====	=====	=====	=====	=====
					466112	0	484340	352800	131,540	113,128	94098

\$/BBLRESV: 10.99	EQUIP VAL: 22,481		
\$/BBLPROD: 10,563	WI OIL VAL: 4,257	RI OIL VAL: 3,541	
WI PAYOUT: .0	GAS VAL: 108,870	GAS VAL: 90,557	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 229,710	WI TOTAL: 135,610	RI TOTAL: 94,100	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000	.5	596	

20.0	99	19.0	1
		18.0	1
		17.0	1
		16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,590
LAST YR RI VAL: 125,520
LAST YR 8/8 VAL: 333,110

LAST YR OIL PROD: 221
LAST YR GAS PROD: 211,609

REMARKS1: WELL #2H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46381 - HULL UNIT A-93 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 282711 - A 93 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5842
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500		7	
		17.0 1	
		16.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 2,583

REMARKS1: RECOMP FROM RRC #272066
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44210 - HULL OIL UNIT A #38 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 282756 - A 38 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5836
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 63.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 63.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,170
LAST YR RI VAL: 2,190
LAST YR 8/8 VAL: 6,360

LAST YR OIL PROD:
LAST YR GAS PROD: 457

REMARKS1: RECOMP FROM RRC #14440
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42647 - HUDSON-JOHNSON UNIT #12U FULL WI DECIMAL = .865791 #WELLS: 1
RRC#, WELL#.....: 282766 - 12U RRC DIST.: 06 FULL RI DECIMAL = .134209 DEPTH: 5935
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,030			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500		8	
-----	-----	-----	-----
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,130
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 2,597

REMARKS1: RECOMP FROM RRC #13880
REMARKS2: DUAL W/ 12L RRC #166310
MC1:
MC2:

REMARKS1: RECOMP FROM RRC #202068
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46527 - CUMMINGS #6 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 282878 - 6 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 6064
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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	PANOLA COUNTY APPRAI	1.000000	27,730	1	34	16,840	0	45.97	2.13	2.13	.00	1358
03	PANOLA COUNTY	1.000000	27,730	2	28	12,460	0	46.62	2.13	2.13	.00	1171
06	PANOLA COUNTY ROAD	1.000000	27,730		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	27,730		62	29,300	0					2,529
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	27,730									
65	PANOLA CO ESD #1	1.000000	27,730									
69	PANOLA CO GROUND WAT	1.000000	27,730									
					\$/BBLRESV: 13.30		EQUIP VAL: 4,320					
					\$/BBLPROD: 8,103		WI OIL VAL: 705		RI OIL VAL: 338			
					WI PAYOUT: .0		GAS VAL: 15,109		GAS VAL: 7,257			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 27,730		WI TOTAL: 20,130		RI TOTAL: 7,600			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.1	54	
	15.0 99	27.0 1	
		25.0 1	
		23.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,830
LAST YR RI VAL: 13,340
LAST YR 8/8 VAL: 51,170

LAST YR OIL PROD: 111
LAST YR GAS PROD: 22,185

REMARKS1: RECOMP FROM RRC #276939
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22131 - CUMMINGS #3,4,7 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#..... 282879 - 7 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 6020
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000		8	
-----	-----	-----	-----
	20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 11
LAST YR GAS PROD: 5,110

REMARKS1: RECOMP FROM RRC #179309
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46629 - CASSITY #1 FULL WI DECIMAL = .783722 #WELLS: 1
RRC#, WELL#..... 282979 - 1 RRC DIST...: 06 FULL RI DECIMAL = .216278 DEPTH: 6800
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 45034625
GAS FIELD NAME... J. G. S. (TRAVIS PK. -B-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46630 - WERNER JORDAN-BURDEN PSA FULL WI DECIMAL = .858354 #WELLS: 1
RRC#, WELL#..... 282987 - 1H RRC DIST..: 06 FULL RI DECIMAL = .141646 DEPTH: 9681

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	244,091	0	45.97	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	2	0	167,162	0	46.62	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	3	0	121,121	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	90,840	0	47.95	2.75	2.75	.00	0
		5	0	68,130	0	48.62	2.75	2.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	691,344	0				0

01	PANOLA COUNTY APPRAI	1.000000	944,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	944,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	944,010							
31	CARTHAGE ISD	1.000000	944,010	1	578266	0	578266	158760	419,506	391,189
60	PANOLA COLLEGE	1.000000	944,010	2	396016	0	396016	158760	237,256	192,384
65	PANOLA CO ESD #1	1.000000	944,010	3	285903	0	285903	158760	127,143	89,650
69	PANOLA CO GROUND WAT	1.000000	944,010	4	214427	0	214427	158760	55,667	34,132
				5	160820	0	160820	158760	2,060	1,098
					1635432	0	1635432	793800	841,632	708,453

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	708,453	GAS VAL:	214,152
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,000		817	
	20.0 99	33.0 1	
		30.0 1	
		25.0 16	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,020,450
LAST YR RI VAL: 318,700
LAST YR 8/8 VAL: 1,339,150

LAST YR OIL PROD: 812
LAST YR GAS PROD: 206,038

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME.....: 46634 - REEVES-CURTIS UNIT #4H FULL WI DECIMAL = .767764 #WELLS: 1
RRC#, WELL#.....: 283043 - 4H RRC DIST..: 06 FULL RI DECIMAL = .232236 DEPTH: 10233
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME....: AGIS ENERGY INC.
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	67,976	0	45.97	1.08	1.08	.00	0
					=====	=====	=====					=====
					0	67,976	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	48,860	1	56365	0	56365	49000	7,365	6,868	15968	
03	PANOLA COUNTY	1.000000	48,860		=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	48,860		56365	0	56365	49000	7,365	6,868	15968	
31	CARTHAGE ISD	1.000000	48,860									
60	PANOLA COLLEGE	1.000000	48,860		\$/BBLRESV:	.00	EQUIP VAL:	26,024				
65	PANOLA CO ESD #1	1.000000	48,860		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
69	PANOLA CO GROUND WAT	1.000000	48,860		WI PAYOUT:	.0	GAS VAL:	6,868	GAS VAL:	15,968		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	48,860	WI TOTAL:	32,890	RI TOTAL:	15,970		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000 202

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46635 - VICE-SHIVERS-PEPPER 1H FULL WI DECIMAL = .772817 #WELLS: 1
RRC#, WELL#..... 283049 - 1H RRC DIST..: 06 FULL RI DECIMAL = .227183 DEPTH: 10572
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	421,400	1	588	136,122	0	45.97	2.21	2.21	.00	20890
03	PANOLA COUNTY	1.000000	421,400	2	470	108,164	0	46.62	2.21	2.21	.00	16948
06	PANOLA COUNTY ROAD	1.000000	421,400	3	376	90,303	0	47.27	2.21	2.21	.00	13747
30	BECKVILLE ISD	1.000000	421,400	4	301	76,757	0	47.95	2.21	2.21	.00	11156
60	PANOLA COLLEGE	1.000000	421,400									
65	PANOLA CO ESD #1	1.000000	421,400									
69	PANOLA CO GROUND WAT	1.000000	421,400									
					1,735	411,346	0					62,741

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	232486	0	253376	126420	126,956	118,386	69761
03	184736	0	201684	126420	75,264	61,030	48709
06	154231	0	167978	126420	41,558	29,303	35586
30	131096	0	142252	126420	15,832	9,707	26437
60							
65							
69							
	702549	0	765290	505680	259,610	218,426	180493

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
129,000	1.8	425	
	20.0 99	23.0 1	18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,590
LAST YR RI VAL: 184,880
LAST YR 8/8 VAL: 432,470

LAST YR OIL PROD: 603
LAST YR GAS PROD: 160,249

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46636 - PITTS "A" UNIT #18H FULL WI DECIMAL = .828363 #WELLS: 1
RRC#, WELL#..... 283061 - 18H RRC DIST... 06 FULL RI DECIMAL = .171637 DEPTH: 9462
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	2,109	133,985	0	45.97	3.11	3.11	.00	80310
ALT JOB#:	UNIT.....:	2	1,677	107,179	0	46.62	3.11	3.11	.00	64763
ALT LSE#:	HCG.....:	3	1,341	87,880	0	47.27	3.10	3.10	.00	52533
ALT RRC#:	GRAPH.....:	4	1,073	73,378	0	47.95	3.10	3.10	.00	42631
		5	858	62,003	0	48.62	3.10	3.10	.00	34581
		6	686	52,702	0	49.30	3.10	3.10	.00	28052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	549	44,797	0	49.30	3.10	3.10	.00	22441
---	-----	-----	-----	8	439	38,077	0	49.30	3.10	3.10	.00	17953

01	PANOLA COUNTY APPRAI	1.000000	1,159,100	9	351	32,365	0	49.30	3.10	3.10	.00	14363
03	PANOLA COUNTY	1.000000	1,159,100									
06	PANOLA COUNTY ROAD	1.000000	1,159,100		9,083	632,366	0					357,627

31	CARTHAGE ISD	1.000000	1,159,100									
60	PANOLA COLLEGE	1.000000	1,159,100									
65	PANOLA CO ESD #1	1.000000	1,159,100									
69	PANOLA CO GROUND WAT	1.000000	1,159,100									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	345173	0	425483	88200	337,283	314,516	82570
				2	276115	0	340878	88200	252,678	204,889	58028
				3	225669	0	278202	88200	190,002	133,973	41542
				4	188429	0	231060	88200	142,860	87,593	30266
				5	159219	0	193800	88200	105,600	56,302	22267
				6	135336	0	163388	88200	75,188	34,858	16467
				7	115036	0	137477	88200	49,277	19,866	12154
				8	97780	0	115733	88200	27,533	9,652	8975
				9	83113	0	97476	88200	9,276	2,828	6631

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1625870	0	1983497	793800	1,189,697	864,477	278900
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.62									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000	6.5	413	
-----	-----	-----	-----
	21.0 1	21.0 1	
	20.0 99	19.0 1	
		17.0 1	
		16.0 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#:	22	VAL:	25,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 872,600
LAST YR RI VAL: 279,190
LAST YR 8/8 VAL: 1,151,790

LAST YR OIL PROD: 1,669
LAST YR GAS PROD: 148,813

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

LAST UPDATE: 6/30/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10528

FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	886,730

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

58,000	.3	330

15.0 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL: 133,300

LAST YR 8/8 VAL: 812,440

LAST YR OIL PROD: 603

LAST YR GAS PROD: 117,673

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1: RECOMP FROM RRC #226678
REMARKS2:
MC1: S
MC2: 918

MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40812 - MCRAE BLANCHE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283241 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7947
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
32	GARY ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 265

REMARKS1: RECOMP FROM RRC #139179
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46638 - CUMMINGS #8 FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#.....: 283274 - 8 RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 5859
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	16489	0	17807	19600	-1,793	-1,672	2514
01	PANOLA COUNTY APPRAI	1.000000	6,350		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,350		16489	0	17807	19600	1,793-	1,672-	2514
06	PANOLA COUNTY ROAD	1.000000	6,350								
31	CARTHAGE ISD	1.000000	6,350								
60	PANOLA COLLEGE	1.000000	6,350								
65	PANOLA CO ESD #1	1.000000	6,350								
69	PANOLA CO GROUND WAT	1.000000	6,350								
				8/8 VALUE:	6,350	WI TOTAL:	3,840	RI TOTAL:	2,510		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	.1	27	
20.0	99	22.0	1
		20.0	1
		18.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 3,100
LAST YR 8/8 VAL: 6,940

LAST YR OIL PROD: 59
LAST YR GAS PROD: 10,174

REMARKS1: RECOMP FROM RRC #139606
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43036 - HULL UNIT A A76U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283299 - A 76 U RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5864
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,030			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 1,826

REMARKS1: RECOMP FROM RRC #203350
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46639 - SPARKS-MCJIMSEY (6H) FULL WI DECIMAL = .762202 #WELLS: 1
RRC#, WELL#..... 283302 - 6H RRC DIST.: 06 FULL RI DECIMAL = .237798 DEPTH: 11699
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1062 HCG.....
ALT RRC#: 283302 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.736000	20,120								
03	PANOLA COUNTY	.736000	20,120								
06	PANOLA COUNTY ROAD	.736000	20,120								
31	CARTHAGE ISD	.736000	20,120								
60	PANOLA COLLEGE	.736000	20,120								
65	PANOLA CO ESD #1	.736000	20,120								
69	PANOLA CO GROUND WAT	.736000	20,120								
91	ELYSIAN FIELDS ISD-H	.264000	7,220								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43692 - DENNARD UNIT #12-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283371 - 12 L RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 5868
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,030	0	0	0					0
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	.650600	2,620								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
-----	-----	-----	-----
	27.0	1	
	25.0	1	
	20.0	1	
	17.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 2,555

REMARKS1: RECOMP FROM RRC #198104
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46640 - CAR UNIT #09 #5 FULL WI DECIMAL = .868826 #WELLS: 1
RRC#, WELL#.....: 283460 - 5 RRC DIST...: 06 FULL RI DECIMAL = .131174 DEPTH: 5990

OPERATOR#, AGENT#: 850990 - 40
OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,030	0	0	0					0
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
16,000			
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #134443
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46641 - REEVES-CURTIS UNIT #5H FULL WI DECIMAL = .767764 #WELLS: 1
RRC#, WELL#..... 283471 - 5H RRC DIST..: 06 FULL RI DECIMAL = .232236 DEPTH: 10814
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

	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	392	286,016	0	45.97	2.14	2.14	.00	13835
2	313	223,074	0	46.62	2.14	2.14	.00	11225
3	250	178,446	0	47.27	2.14	2.14	.00	9105
=====	=====	=====						=====
955	687,536	0						34,165

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
01	PANOLA COUNTY APPRAI	1.000000	587,930	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	587,930	1	469929	0	483764	287140	196,624	183,352
06	PANOLA COUNTY ROAD	1.000000	587,930	2	366514	0	377739	287140	90,599	73,464
31	CARTHAGE ISD	1.000000	587,930	3	293189	0	302294	287140	15,154	10,685
60	PANOLA COLLEGE	1.000000	587,930	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	587,930	1129632	0	1163797	861420	302,377	267,501	296823
69	PANOLA CO GROUND WAT	1.000000	587,930							

\$/BBLRESV:	10.72	EQUIP VAL:	23,605		
\$/BBLPROD:	8,527	WI OIL VAL:	7,853	RI OIL VAL:	8,714
WI PAYOUT:	2.3	GAS VAL:	259,648	GAS VAL:	288,109
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	587,930	WI TOTAL:	291,110	RI TOTAL:	296,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
293,000	1.2	893	
	20.0 99	23.0 1	
		21.0 1	
		19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 321,990
LAST YR RI VAL: 310,560
LAST YR 8/8 VAL: 632,550

LAST YR OIL PROD: 249
LAST YR GAS PROD: 360,664

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46654 - SOAPE A C GAS UNIT #18H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 283502 - 18H RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 10794
OPERATOR#, AGENT#: 102551 - 40

OPERATOR NAME.... MMGL EAST TEXAS III,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 777,140
03 PANOLA COUNTY 1.000000 777,140
06 PANOLA COUNTY ROAD 1.000000 777,140
31 CARTHAGE ISD 1.000000 777,140
60 PANOLA COLLEGE 1.000000 777,140
65 PANOLA CO ESD #1 1.000000 777,140
69 PANOLA CO GROUND WAT 1.000000 777,140

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 34 172,295 0 45.97 2.18 2.18 .00 1368
2 28 146,450 0 46.62 2.18 2.18 .00 1179
3 24 124,483 0 47.27 2.18 2.18 .00 1016
4 20 105,810 0 47.95 2.18 2.18 .00 876
5 17 89,939 0 48.62 2.18 2.18 .00 755
6 15 76,448 0 49.30 2.18 2.18 .00 651
7 12 64,980 0 49.30 2.18 2.18 .00 553
8 10 55,233 0 49.30 2.18 2.18 .00 470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 328653 0 330021 99653* 230,368 214,818 44156
2 279355 0 280534 97990 182,544 148,019 32925
3 237452 0 238468 97990 140,478 99,052 24551
4 201834 0 202710 97990 104,720 64,208 18306
5 171559 0 172314 97990 74,324 39,627 13650
6 145825 0 146476 97990 48,486 22,479 10178
7 123951 0 124504 97990 26,514 10,689 7590
8 105359 0 105829 97990 7,839 2,748 5658

1593988 0 1600856 785583 815,273 601,640 157014

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

99,990 .1 512

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 652,380
LAST YR RI VAL: 136,230
LAST YR 8/8 VAL: 788,610

LAST YR OIL PROD: 75
LAST YR GAS PROD: 176,673
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:

MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

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LEASE#, NAME.....: 46643 - OXSHEER J19 (SA) 5 #5H          FULL WI DECIMAL = .837343          #WELLS:      1
RRC#, WELL#.....: 283509 -      5H      RRC DIST...: 06     FULL RI DECIMAL = .162657          DEPTH: 9983

```

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.....: EQV OPERATING LLC

GAS FIELD#.....: 16032174

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	2	548	97,185	0	46.62	1.93	1.93	.00	21423
ALT JOB#: 221000	UNIT.....:	3	439	82,607	0	47.27	1.93	1.93	.00	17378
ALT LSE#: 21241	HCG.....:	4	351	70,216	0	47.95	1.93	1.93	.00	14102
ALT RRC#: 283509	GRAPH.....:	5	280	59,683	0	48.62	1.93	1.93	.00	11439
		6	224	50,731	0	49.30	1.93	1.93	.00	9279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	2,528	478,276	0	100,027

03	PANOLA COUNTY	.970000	440,970		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
06	PANOLA COUNTY ROAD	.970000	440,970	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
39	JOAQUIN ISD (PANOLA	.970000	440,970	--	----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	.970000	440,970	1	190461	0	216867	79380	137,487	128,207	394566
65	PANOLA CO ESD #1	.970000	440,970	2	157058	0	178481	79380	99,101	80,358	284844
69	PANOLA CO GROUND WAT	.970000	440,970	3	133499	0	150877	79380	71,497	50,414	211222
82	JOAQUIN ISD-SHELBY C	.030000	13,640	4	113474	0	127576	79380	48,196	29,551	156677
				5	96453	0	107892	79380	28,512	15,202	116222
				6	81985	0	91264	79380	11,884	5,510	86244
					=====	=====	=====	=====	=====	=====	=====
					772930	0	872957	476280	396,677	309,242	1249754

	\$/BBLRESV: 16.75	EQUIP VAL:	20,390	
	\$/BBLPROD: 20,156	WI OIL VAL:	35,434	RI OIL VAL: 14,320
	WI PAYOUT: 3.4	GAS VAL:	273,808	GAS VAL: 110,655
*** PARAMETERS ***	RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL: 0

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	8/8 VALUE:	454,610	WI TOTAL:	329,630	RI TOTAL:	124,980
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000	2.1	361	
	20.0 99	20.0 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#: 22  VAL:      28,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 407,510
LAST YR RI VAL: 156,930
LAST YR 8/8 VAL: 564,440

LAST YR OIL PROD: 837
LAST YR GAS PROD: 134,981

REMARKS1: SPLIT W/ SHELBY CO
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44669 - LANGFORD #3 FULL WI DECIMAL = .830848 #WELLS: 1
RRC#, WELL#..... 283530 - 3 RRC DIST...: 06 FULL RI DECIMAL = .169152 DEPTH: 6510
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	360	3,161	0	45.97	.89	.89	.00	13750
					=====	=====	=====					=====
					360	3,161	0					13,750
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	2337	0	16087	22050	-5,963	-5,560	3068	
01	PANOLA COUNTY APPRAI	1.000000	7,610		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,610		2337	0	16087	22050	5,963-	5,560-	3068	
06	PANOLA COUNTY ROAD	1.000000	7,610									
31	CARTHAGE ISD	1.000000	7,610		\$/BBLRESV: 15.89		EQUIP VAL: 4,536					
60	PANOLA COLLEGE	1.000000	7,610		\$/BBLPROD: 5,199		WI OIL VAL: 0		RI OIL VAL: 2,622			
65	PANOLA CO ESD #1	1.000000	7,610		WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 446			
69	PANOLA CO GROUND WAT	1.000000	7,610		RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
								=====		=====		
					8/8 VALUE: 7,610		WI TOTAL: 4,540		RI TOTAL: 3,070			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	1.1	10	
-----	-----	-----	-----
	20.0 99	25.0 1	
		23.0 1	
		22.0 1	
		21.0 1	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,630
LAST YR RI VAL: 6,010
LAST YR 8/8 VAL: 16,640

LAST YR OIL PROD: 522
LAST YR GAS PROD: 2,373

REMARKS1: RECOMP FROM RRC # 221727
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45572 - SMITH A #2 FULL WI DECIMAL = .753450 #WELLS: 1
RRC#, WELL#.....: 283537 - 2 RRC DIST...: 06 FULL RI DECIMAL = .246550 DEPTH: 6490
OPERATOR#, AGENT#: 518265 - 40

OPERATOR NAME....: M. E. OPERATING & SE
GAS FIELD#.....: 45034200
GAS FIELD NAME...: J. G. S. (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #241994
REMARKS2:
MC1: S
MC2: 918

LAST UPDATE: 7/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 6034

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

6	75	10,503	0	49.30	3.01	3.01	.00	3443
7	63	8,503	0	49.30	3.01	3.01	.00	2756

952	102,120	0	39,584

352 102/123 5 33/334

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

1	59578	0	69071	23520	45,551	42,476	9241

2	50641	0	58596	23520	35,076	28,442	6876

3	43045	0	49497	23520	25,977	18,316	5095

4	36467	0	41703	23520	18,183	11,148	3767

5	30997	0	35244	23520	11,724	6,251	2792

6	26347	0	29792	23520	6,272	2,908	2070

7	22395	0	25151	23520	1,631	657	1533

=====

269470	0	309054	164640	144,414	110,198	31374

\$/BBLRESV: 16.96 EQUIP VAL: 3,385

\$/BBLPROD: 23,024	WI OIL VAL: 14,114	RI OIL VAL: 4,018

WI PAYOUT:	3.4	GAS VAL:	96,084	GAS VAL:	27,356

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 144,950 WI TOTAL: 113,580 RI TOTAL: 31,370

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

LAST YR 8/8 VAL: 142,050

LAST YR GAS PROD: 20,116

REMARKS2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44160 - CAR UNIT #20-25 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283623 - 25 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6100
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032650
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760							
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
	43.0	1	
	40.0	1	
	30.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,600
LAST YR RI VAL: 1,480
LAST YR 8/8 VAL: 6,080

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #14413
REMARKS2: SEE NOTES - LSE NAME & # CHG
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME.....: 45998 - BECKHAM #8 FULL WI DECIMAL = .747548 #WELLS: 1
RRC#, WELL#.....: 283719 - 8 RRC DIST...: 06 FULL RI DECIMAL = .252452 DEPTH: 9154
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	40,173	0	45.97	3.43	3.43	.00	0
ALT JOB#:	UNIT.....:	2	0	34,547	0	46.62	3.43	3.43	.00	0
ALT LSE#:	HCG.....:	3	0	29,364	0	47.27	3.43	3.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	24,960	0	47.95	3.43	3.43	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	129,044	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	170,540	1	103007	0	103007	60273	42,734	39,849	32580
03	PANOLA COUNTY	1.000000	170,540	2	88582	0	88582	60274	28,308	22,954	24577
06	PANOLA COUNTY ROAD	1.000000	170,540	3	75294	0	75294	60274	15,020	10,591	18324
31	CARTHAGE ISD	1.000000	170,540	4	64000	0	64000	60274	3,726	2,285	13663
60	PANOLA COLLEGE	1.000000	170,540	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	170,540	330883	0	330883	241095	89,788	75,679	89144	
69	PANOLA CO GROUND WAT	1.000000	170,540								

\$/BBLRESV:	.00	EQUIP VAL:	5,725		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	75,679	GAS VAL:	89,144
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	170,540	WI TOTAL:	81,400	RI TOTAL:	89,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
61,504		118	
15.0 99	13.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,320
LAST YR RI VAL: 101,440
LAST YR 8/8 VAL: 211,760

LAST YR OIL PROD:
LAST YR GAS PROD: 41,449

REMARKS1: RECOMP FROM RRC #256420
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 46645 - INTERNATIONAL PAPER CO GU #3H FULL WI DECIMAL = .771541 #WELLS: 1
RRC#, WELL#..... 283726 - 3H RRC DIST..: 06 FULL RI DECIMAL = .228459 DEPTH: 10458
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97710 HCG.....
ALT RRC#: 283726 GRAPH.....

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
01	PANOLA COUNTY APPRAI	1.000000	515,330	YR							
03	PANOLA COUNTY	1.000000	515,330	--							
06	PANOLA COUNTY ROAD	1.000000	515,330	1	291776	0	346432	215600	130,832	122,001	960777
38	TATUM ISD (PANOLA CO	1.000000	515,330	2	254218	0	302165	215600	86,565	70,193	735099
60	PANOLA COLLEGE	1.000000	515,330	3	219894	0	259975	215600	44,375	31,289	554777
65	PANOLA CO ESD #1	1.000000	515,330	4	188006	0	220532	215600	4,932	3,024	412811
69	PANOLA CO GROUND WAT	1.000000	515,330		=====	=====	=====	=====	=====	=====	=====
					953894	0	1129104	862400	266,704	226,507	266344

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	291776	0	346432	215600	130,832	122,001	96077
03	254218	0	302165	215600	86,565	70,193	73509
06	219894	0	259975	215600	44,375	31,289	55477
38	188006	0	220532	215600	4,932	3,024	41281
60							
65							
69							
	953894	0	1129104	862400	266,704	226,507	266344

\$/BBLRESV: 9.39 EQUIP VAL: 22,481
\$/BBLPROD: 10,123 WI OIL VAL: 35,148 RI OIL VAL: 41,330
WI PAYOUT: 2.7 GAS VAL: 191,358 GAS VAL: 225,014
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 515,330 WI TOTAL: 248,990 RI TOTAL: 266,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
220,000	4.5	468	
12.0	1	12.0	1
15.0	1	13.0	1
20.0	99	14.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 377,790
LAST YR RI VAL: 332,930
LAST YR 8/8 VAL: 710,720

LAST YR OIL PROD: 1,221
LAST YR GAS PROD: 161,558

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45707 - PAGE L E #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283740 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6943
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			
-----	-----	-----	-----
	17.0 1	17.0 1	
	18.0 1	18.0 1	
	19.0 1	19.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,870
LAST YR RI VAL: 16,280
LAST YR 8/8 VAL: 59,150

LAST YR OIL PROD: 7
LAST YR GAS PROD: 2,269

REMARKS1: RECOMP FROM RRC #246051
REMARKS2:
MC1: S
MC2: 918

LAST UPDATE: 6/23/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9856

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#:

69	PANOLA CO GROUND WAT	1.0000000	131,060

8/8 VALUE:	131.060	WI TOTAL:	64.000	RI TOTAL:	67.060

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICES: ABDE GAS PRICES: N

15.0 99

PRD1 H DT DC/DC1 ,

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 123,070

LAST YR GAS PROD: 224,850

MC2: 918

LAST UPDATE: 6/23/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10040

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46648 - POWELL-WALLACE #4H FULL WI DECIMAL = .822938 #WELLS: 1
RRC#, WELL#..... 283769 - 4H RRC DIST...: 06 FULL RI DECIMAL = .177062 DEPTH: 10362
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,421,140

03 PANOLA COUNTY 1.000000 1,421,140

06 PANOLA COUNTY ROAD 1.000000 1,421,140

31 CARTHAGE ISD 1.000000 1,421,140

60 PANOLA COLLEGE 1.000000 1,421,140

65 PANOLA CO ESD #1 1.000000 1,421,140

69 PANOLA CO GROUND WAT 1.000000 1,421,140

1 1,829 277,996 0 45.97 2.27 2.27 .00 69192
2 1,509 232,122 0 46.62 2.27 2.27 .00 57893
3 1,229 196,139 0 47.27 2.27 2.27 .00 47808
4 989 166,718 0 47.95 2.27 2.27 .00 39026
5 791 141,710 0 48.62 2.26 2.26 .00 31657
6 632 120,453 0 49.30 2.26 2.26 .00 25680
7 506 102,385 0 49.30 2.26 2.26 .00 20544

01 PANOLA COUNTY APPRAI 1.000000 1,421,140 7,485 1,237,523 0 291,800
03 PANOLA COUNTY 1.000000 1,421,140
06 PANOLA COUNTY ROAD 1.000000 1,421,140
31 CARTHAGE ISD 1.000000 1,421,140 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 1,421,140 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 1,421,140 1 519316 0 588508 181300 407,208 379,721 118593
69 PANOLA CO GROUND WAT 1.000000 1,421,140 2 433620 0 491513 181300 310,213 251,542 86883
3 366401 0 414209 181300 232,909 164,227 64226
4 311441 0 350467 181300 169,167 103,723 47669
5 263559 0 295216 181300 113,916 60,735 35223
6 224025 0 249705 181300 68,405 31,714 26134
7 190421 0 210965 181300 29,665 11,959 19368
2308783 0 2600583 1269100 1,331,483 1,003,621 398096

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
185,000 5.5 836
17.0 1 17.0 1
18.0 1 16.0 1
19.0 1 15.0 99
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,451,170
LAST YR RI VAL: 725,220
LAST YR 8/8 VAL: 3,176,390

LAST YR OIL PROD: 3,288
LAST YR GAS PROD: 278,032

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46649 - RICH UNIT #2H FULL WI DECIMAL = .777079 #WELLS: 1
RRC#, WELL#..... 283771 - 2H RRC DIST...: 06 FULL RI DECIMAL = .222921 DEPTH: 10114
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	2,363	362,582	0	45.97	2.21	2.21	.00	84412
ALT JOB#:	UNIT.....:	2	2,044	299,125	0	46.62	2.21	2.21	.00	74049
ALT LSE#:	HCG.....:	3	1,685	249,765	0	47.27	2.21	2.21	.00	61894
ALT RRC#:	GRAPH.....:	4	1,348	211,047	0	47.95	2.21	2.21	.00	50228
		=====	=====	=====						=====
			7,440	1,122,519	0					270,583

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	PANOLA COUNTY APPRAI	1.000000	1,062,200	1	622678	0	707090	392000	315,090	293,821	189981
03	PANOLA COUNTY	1.000000	1,062,200	2	513701	0	587750	392000	195,750	158,728	138523
06	PANOLA COUNTY ROAD	1.000000	1,062,200	3	428933	0	490827	392000	98,827	69,684	101473
31	CARTHAGE ISD	1.000000	1,062,200	4	362440	0	412668	392000	20,668	12,672	74838
60	PANOLA COLLEGE	1.000000	1,062,200		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	1,062,200		1927752	0	2198335	1568000	630,335	534,905	504815
69	PANOLA CO GROUND WAT	1.000000	1,062,200								

\$/BBLRESV: 11.39	EQUIP VAL: 22,481		
\$/BBLPROD: 12,279	WI OIL VAL: 65,839	RI OIL VAL: 62,135	
WI PAYOUT: 2.5	GAS VAL: 469,066	GAS VAL: 442,679	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 1,062,200	WI TOTAL: 557,390	RI TOTAL: 504,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000	6.9	1097	
	12.0 1	18.0 1	
	15.0 1	17.0 1	
	20.0 99	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,360
LAST YR RI VAL: 263,130
LAST YR 8/8 VAL: 500,490

LAST YR OIL PROD: 2,887
LAST YR GAS PROD: 274,510

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42366 - CRENSHAW UNIT #5U,5L FULL WI DECIMAL = .852935 #WELLS: 1
RRC#, WELL#..... 283919 - 5 L RRC DIST.: 06 FULL RI DECIMAL = .147065 DEPTH: 6233
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	130	15,621	0	45.97	2.56	2.56	.00	5097
ALT JOB#:	UNIT.....:	2	103	12,418	0	46.62	2.56	2.56	.00	4110
ALT LSE#:	HCG.....:	3	82	9,872	0	47.27	2.56	2.56	.00	3313
ALT RRC#:	GRAPH.....:	4	65	7,848	0	47.95	2.56	2.56	.00	2671
		=====	=====	=====						=====
			380	45,759	0					15,191

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	PANOLA COUNTY APPRAI	1.000000	51,470	1	34109	0	39206	19600	19,606	18,283	6331
03	PANOLA COUNTY	1.000000	51,470	2	27116	0	31226	19600	11,626	9,427	4423
06	PANOLA COUNTY ROAD	1.000000	51,470	3	21558	0	24871	19600	5,271	3,717	3091
33	ELYSIAN FIELDS ISD-P	1.000000	51,470	4	17138	0	19809	19600	209	128	2159
60	PANOLA COLLEGE	1.000000	51,470		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	51,470		99921	0	115112	78400	36,712	31,555	16004
69	PANOLA CO GROUND WAT	1.000000	51,470								

\$/BBLRESV: 12.88	EQUIP VAL:	3,918	
\$/BBLPROD: 12,211	WI OIL VAL:	4,164	RI OIL VAL: 2,112
WI PAYOUT: 2.8	GAS VAL:	27,391	GAS VAL: 13,892
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL: 0
	=====		=====
8/8 VALUE:	51,470	WI TOTAL:	35,470
		RI TOTAL:	16,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
20,000	.4	48
	20.5 99	20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	21	VAL:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,150
LAST YR RI VAL: 54,030
LAST YR 8/8 VAL: 268,180

LAST YR OIL PROD: 61
LAST YR GAS PROD: 8,294

REMARKS1: RECOMP FROM RRC #168685
REMARKS2: DUAL W/ 5U RRC #283512
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46650 - OXSHEER J19 (SA)6 #6H FULL WI DECIMAL = .825221 #WELLS: 1
RRC#, WELL#..... 283936 - 6H RRC DIST...: 06 FULL RI DECIMAL = .174779 DEPTH: 10264
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 221000	UNIT.....:	1	522		176,670	0	45.97	1.94	1.94	.00	19802
ALT LSE#: 21242	HCG.....:	2	417		150,169	0	46.62	1.93	1.93	.00	16066
ALT RRC#: 283936	GRAPH.....:	3	334		127,644	0	47.27	1.93	1.93	.00	13032
		4	267		108,497	0	47.95	1.93	1.93	.00	10575
		5	213		92,222	0	48.62	1.93	1.93	.00	8579
		6	171		78,389	0	49.30	1.93	1.93	.00	6959

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	1,924	733,591	0				75,013

01	PANOLA COUNTY APPRAI	.970000	585,200								
03	PANOLA COUNTY	.970000	585,200								
06	PANOLA COUNTY ROAD	.970000	585,200	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
39	JOAQUIN ISD (PANOLA	.970000	585,200	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	.970000	585,200	1	282836	0	302638	125440	177,198	165,237	60033
65	PANOLA CO ESD #1	.970000	585,200	2	239171	0	255237	125440	129,797	105,248	44413
69	PANOLA CO GROUND WAT	.970000	585,200	3	203296	0	216328	125440	90,888	64,086	33019
82	JOAQUIN ISD-SHELBY C	.030000	18,100	4	172801	0	183376	125440	57,936	35,523	24553
				5	146881	0	155460	125440	30,020	16,006	18259
				6	124849	0	131808	125440	6,368	2,952	13580
					=====	=====	=====	=====	=====	=====	=====
					1169834	0	1244847	752640	492,207	389,052	193857

					\$/BBLRESV: 14.77		EQUIP VAL: 20,390				
					\$/BBLPROD: 17,760		WI OIL VAL: 23,443		RI OIL VAL: 11,681		
					WI PAYOUT: 3.2		GAS VAL: 365,608		GAS VAL: 182,175		
					RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 603,300	WI TOTAL: 409,440	RI TOTAL: 193,860
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
128,000	1.6	525	
-----	-----	-----	-----
	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 573,690
LAST YR RI VAL: 237,340
LAST YR 8/8 VAL: 811,030

LAST YR OIL PROD: 624
LAST YR GAS PROD: 178,401

REMARKS1: SPLIT W/ SHELBY CO
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 5/18/2026 MNRLPHOU

LEASE#, NAME..... 46633 - SHEPPARD B (1H) FULL WI DECIMAL = .845163 #WELLS: 1
RRC#, WELL#..... 283952 - 1H RRC DIST...: 06 FULL RI DECIMAL = .154837 DEPTH: 11292
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .158700 107,850
03 PANOLA COUNTY .158700 107,850
06 PANOLA COUNTY ROAD .158700 107,850
38 TATUM ISD (PANOLA CO .158700 107,850
60 PANOLA COLLEGE .158700 107,850
65 PANOLA CO ESD #1 .158700 107,850
69 PANOLA CO GROUND WAT .158700 107,850
80 TATUM ISD-RUSK COUNT .841300 571,690

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 0 145,779 0 46.60 1.89 1.89 .00 0
2 0 130,470 0 47.26 1.89 1.89 .00 0
3 0 115,464 0 47.92 1.88 1.88 .00 0
4 0 101,030 0 48.60 1.88 1.88 .00 0
5 0 86,880 0 49.28 1.88 1.88 .00 0
6 0 73,848 0 49.98 1.88 1.88 .00 0
7 0 62,770 0 49.98 1.88 1.88 .00 0
8 0 53,355 0 49.98 1.88 1.88 .00 0
9 0 45,351 0 49.98 1.88 1.88 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 232861 0 232861 64190 168,671 157,286 39956
2 208407 0 208407 64190 144,217 116,941 31368
3 183461 0 183461 64190 119,271 84,099 24222
4 160527 0 160527 64190 96,337 59,068 18591
5 138044 0 138044 64190 73,854 39,376 14024
6 117338 0 117338 64190 53,148 24,640 10457
7 99737 0 99737 64190 35,547 14,331 7797
8 84776 0 84776 64190 20,586 7,217 5813
9 72060 0 72060 64190 7,870 2,399 4335

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,500 421

10.0 1
11.0 1
12.0 1
13.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,860
LAST YR RI VAL: 139,520
LAST YR 8/8 VAL: 561,380

LAST YR OIL PROD:
LAST YR GAS PROD: 155,234

REMARKS1: PANOLA CO - 15.87%
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46651 - CURTIS-KIRBY #3HH FULL WI DECIMAL = .861978 #WELLS: 1
RRC#, WELL#..... 283965 - 3HH RRC DIST... 06 FULL RI DECIMAL = .138022 DEPTH: 11618
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,440,870
03 PANOLA COUNTY 1.000000 1,440,870
06 PANOLA COUNTY ROAD 1.000000 1,440,870

31 CARTHAGE ISD 1.000000 1,440,870
60 PANOLA COLLEGE 1.000000 1,440,870
65 PANOLA CO ESD #1 1.000000 1,440,870
69 PANOLA CO GROUND WAT 1.000000 1,440,870

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 644445 0 644445 161700 482,745 450,160 96647
2 502626 0 502626 161700 340,926 276,447 66122
3 402070 0 402070 161700 240,370 169,487 46397
4 329672 0 329672 161700 167,972 102,990 33371
5 276905 0 276905 161700 115,205 61,423 24587
6 235369 0 235369 161700 73,669 34,154 18333
7 200064 0 200064 161700 38,364 15,466 13669
8 170054 0 170054 161700 8,354 2,929 10192
=====

2761205 0 2761205 1293600 1,467,605 1,113,056 309318
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 1,113,056 GAS VAL: 309,318
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

165,000 1173

23.0 1
21.0 1
19.0 1
17.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,517,570
LAST YR RI VAL: 561,920
LAST YR 8/8 VAL: 3,079,490

LAST YR OIL PROD: 591
LAST YR GAS PROD: 440,686

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAL

LEASE#, NAME..... 46652 - CARROLL A E #4H FULL WI DECIMAL = .771661 #WELLS: 1
RRC#, WELL#..... 283969 - 4H RRC DIST...: 06 FULL RI DECIMAL = .228339 DEPTH: 9966
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	2,226,300	1	616		283,008	0	45.97	3.04	3.04	.00	21852
03	PANOLA COUNTY	1.000000	2,226,300	2	533		240,556	0	46.62	3.04	3.04	.00	19175
06	PANOLA COUNTY ROAD	1.000000	2,226,300	3	439		204,473	0	47.27	3.04	3.04	.00	16013
31	CARTHAGE ISD	1.000000	2,226,300	4	351		173,802	0	47.95	3.03	3.03	.00	12995
60	PANOLA COLLEGE	1.000000	2,226,300	5	280		147,731	0	48.62	3.03	3.03	.00	10541
65	PANOLA CO ESD #1	1.000000	2,226,300	6	224		125,572	0	49.30	3.03	3.03	.00	8551
69	PANOLA CO GROUND WAT	1.000000	2,226,300	7	179		106,736	0	49.30	3.03	3.03	.00	6841
				8	143		90,725	0	49.30	3.03	3.03	.00	5472
				9	115		77,116	0	49.30	3.03	3.03	.00	4378
				10	92		65,549	0	49.30	3.03	3.03	.00	3502
					=====		=====	=====					=====
					2,972		1,515,268	0					109,320

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	663894		0	685746	152880	532,866	496,897		190049
				2	564310		0	583485	152880	430,605	349,165		141850
				3	479664		0	495677	152880	342,797	241,709		105703
				4	406373		0	419368	152880	266,488	163,395		78448
				5	345417		0	355958	152880	203,078	108,273		58409
				6	293604		0	302155	152880	149,275	69,207		43492
				7	249564		0	256405	152880	103,525	41,736		32375
				8	212129		0	217601	152880	64,721	22,688		24100
				9	180310		0	184688	152880	31,808	9,696		17943
				10	153263		0	156765	152880	3,885	1,030		13360
					=====		=====	=====	=====	=====	=====		=====
					3548528		0	3657848	1528800	2,129,048	1,503,796		705729

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54 \$/BBLRESV: 19.60 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 \$/BBLPROD: 32,356 WI OIL VAL: 44,942 RI OIL VAL: 21,091
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,458,852 GAS VAL: 684,637
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,226,300 WI TOTAL: 1,520,570 RI TOTAL: 705,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
156,000	1.8	841	
-----	-----	-----	-----
	12.0 1	15.0 99	
	15.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,842,100
LAST YR RI VAL: 808,260
LAST YR 8/8 VAL: 2,650,360

LAST YR OIL PROD: 669
LAST YR GAS PROD: 338,097

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

LAST UPDATE: 6/23/2026 MNRLJBAI

#WELLS: 1

DEPTH: 10802

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46655 - TODD-DANIEL (1H) FULL WI DECIMAL = .874103 #WELLS: 1
RRC#, WELL#..... 284128 - 1H RRC DIST...: 06 FULL RI DECIMAL = .125897 DEPTH: 10613
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,755,010
03 PANOLA COUNTY 1.000000 1,755,010
06 PANOLA COUNTY ROAD 1.000000 1,755,010
31 CARTHAGE ISD .734000 1,288,180
32 GARY ISD .266000 466,830

60 PANOLA COLLEGE 1.000000 1,755,010
65 PANOLA CO ESD #1 1.000000 1,755,010
69 PANOLA CO GROUND WAT 1.000000 1,755,010

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000 916

20.0 99 18.0 1
17.0 1
16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,436,780
LAST YR RI VAL: 298,070
LAST YR 8/8 VAL: 1,734,850

LAST YR OIL PROD: 3
LAST YR GAS PROD: 324,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/29/2026 MNRLJBAI

LEASE#, NAME..... 46656 - FROST BOREN GU #1HH FULL WI DECIMAL = .848484 #WELLS: 1
RRC#, WELL#..... 284150 - 1HH RRC DIST... 06 FULL RI DECIMAL = .151516 DEPTH: 10872
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	916,880	1	0	262,434	0	45.97	1.56	1.56	.00	0
03	PANOLA COUNTY	1.000000	916,880	2	0	216,504	0	46.62	1.56	1.56	.00	0
06	PANOLA COUNTY ROAD	1.000000	916,880	3	0	181,851	0	47.27	1.56	1.56	.00	0
31	CARTHAGE ISD	1.000000	916,880	4	0	154,573	0	47.95	1.56	1.56	.00	0
60	PANOLA COLLEGE	1.000000	916,880	5	0	131,387	0	48.62	1.56	1.56	.00	0
65	PANOLA CO ESD #1	1.000000	916,880	6	0	111,679	0	49.30	1.56	1.56	.00	0
69	PANOLA CO GROUND WAT	1.000000	916,880	7	0	94,927	0	49.30	1.56	1.56	.00	0
				8	0	80,688	0	49.30	1.56	1.56	.00	0
				9	0	68,585	0	49.30	1.56	1.56	.00	0
				10	0	58,297	0	49.30	1.56	1.56	.00	0
					=====	=====	=====					=====
					0	1,360,925	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	347367	0	347367	124245*	223,122	208,061	58097	
				2	286572	0	286572	77146	209,426	169,817	42043	
				3	240704	0	240704	77146	163,558	115,326	30977	
				4	204599	0	204599	77146	127,453	78,147	23097	
				5	173909	0	173909	77146	96,763	51,590	17221	
				6	147823	0	147823	77146	70,677	32,767	12840	
				7	125649	0	125649	77146	48,503	19,554	9574	
				8	106802	0	106802	77146	29,656	10,396	7138	
				9	90782	0	90782	77146	13,636	4,157	5323	
				10	77164	0	77164	77146	18	5	3968	
					=====	=====	=====	=====	=====	=====	=====	=====
					1801371	0	1801371	818559	982,812	689,820	210278	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.82 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 689,820 GAS VAL: 210,278
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 916,880 WI TOTAL: 706,600 RI TOTAL: 210,280

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,720		794	
-----	-----	-----	-----
	18.0	1	
	17.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 383,910
LAST YR RI VAL: 122,910
LAST YR 8/8 VAL: 506,820

LAST YR OIL PROD:
LAST YR GAS PROD: 281,651
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46657 - FROST BOREN GU #2HH

FULL WI DECIMAL = .848464

#WELLS: 1

RRC#, WELL#..... 284151 - 2HH RRC DIST... 06

FULL RI DECIMAL = .151536

DEPTH: 10902

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 284,979 0 45.97 1.52 1.52 .00 0

2 0 237,953 0 46.62 1.51 1.51 .00 0

3 0 201,067 0 47.27 1.51 1.51 .00 0

4 0 170,906 0 47.95 1.51 1.51 .00 0

5 0 145,270 0 48.62 1.51 1.51 .00 0

6 0 123,480 0 49.30 1.51 1.51 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,053,650

03 PANOLA COUNTY 1.000000 1,053,650

06 PANOLA COUNTY ROAD 1.000000 1,053,650

31 CARTHAGE ISD 1.000000 1,053,650

60 PANOLA COLLEGE 1.000000 1,053,650

65 PANOLA CO ESD #1 1.000000 1,053,650

69 PANOLA CO GROUND WAT 1.000000 1,053,650

8 0 89,214 0 49.30 1.51 1.51 .00 0

9 0 75,832 0 49.30 1.51 1.51 .00 0

10 0 64,457 0 49.30 1.51 1.51 .00 0

=====

0 1,498,116 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 367528 0 367528 76440 291,088 271,440 61479

2 304861 0 304861 76440 228,421 185,220 44733

3 257603 0 257603 76440 181,163 127,740 33157

4 218963 0 218963 76440 142,523 87,387 24722

5 186118 0 186118 76440 109,678 58,476 18433

6 158201 0 158201 76440 81,761 37,906 13744

7 134470 0 134470 76440 58,030 23,395 10248

8 114300 0 114300 76440 37,860 13,272 7641

9 97155 0 97155 76440 20,715 6,315 5697

10 82582 0 82582 76440 6,142 1,628 4248

=====

1921781 0 1921781 764400 1,157,381 812,779 224102

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

=====

1921781 0 1921781 764400 1,157,381 812,779 224102

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 16,775

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.9 GAS VAL: 812,779 GAS VAL: 224,102

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 1,053,650 WI TOTAL: 829,550 RI TOTAL: 224,100

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,000 857

17.0 1

16.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 690,740

LAST YR RI VAL: 195,000

LAST YR 8/8 VAL: 885,740

LAST YR OIL PROD:

LAST YR GAS PROD: 305,216

REMARKS1:

REMARKS2:

MC1: S

MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46658 - FROST BOREN GU #3HH FULL WI DECIMAL = .848411 #WELLS: 1
RRC#, WELL#..... 284152 - 3HH RRC DIST... 06 FULL RI DECIMAL = .151589 DEPTH: 10850
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	1,098,190	1	0	291,328	0	45.97	1.61	1.61	.00	0
03	PANOLA COUNTY	1.000000	1,098,190	2	0	233,044	0	46.62	1.61	1.61	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,098,190	3	0	191,082	0	47.27	1.61	1.61	.00	0
31	CARTHAGE ISD	1.000000	1,098,190	4	0	159,551	0	47.95	1.61	1.61	.00	0
60	PANOLA COLLEGE	1.000000	1,098,190	5	0	134,818	0	48.62	1.61	1.61	.00	0
65	PANOLA CO ESD #1	1.000000	1,098,190	6	0	114,595	0	49.30	1.61	1.61	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,098,190	7	0	97,406	0	49.30	1.61	1.61	.00	0
				8	0	82,795	0	49.30	1.61	1.61	.00	0
				9	0	70,375	0	49.30	1.61	1.61	.00	0
				10	0	59,819	0	49.30	1.61	1.61	.00	0
						=====	=====	=====				=====
					0	1,434,813	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	397937	0	397937	76440	321,497	299,796	66592
	2	318325	0	318325	76440	241,885	196,137	46728
	3	261007	0	261007	76440	184,567	130,140	33608
	4	217937	0	217937	76440	141,497	86,757	24617
	5	184154	0	184154	76440	107,714	57,429	18246
	6	156530	0	156530	76440	80,090	37,131	13604
	7	133051	0	133051	76440	56,611	22,823	10144
	8	113093	0	113093	76440	36,653	12,849	7563
	9	96129	0	96129	76440	19,689	6,002	5639
	10	81710	0	81710	76440	5,270	1,397	4205

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.88 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 850,461 GAS VAL: 230,946
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,098,190 WI TOTAL: 867,240 RI TOTAL: 230,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,000		898	
-----	-----	-----	-----
	21.0	1	
	19.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 760,690
LAST YR RI VAL: 208,710
LAST YR 8/8 VAL: 969,400

LAST YR OIL PROD:
LAST YR GAS PROD: 330,620

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46659 - CAR UNIT #25-26 (76HH) FULL WI DECIMAL = .874734 #WELLS: 1
RRC#, WELL#.....: 284158 - 76HH RRC DIST.: 06 FULL RI DECIMAL = .125266 DEPTH: 10635
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
30	BECKVILLE ISD	.100000	2,730	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	CARTHAGE ISD	.900000	24,600	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	PANOLA COLLEGE	1.000000	27,330				=====			=====
65	PANOLA CO ESD #1	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0
69	PANOLA CO GROUND WAT	1.000000	27,330							

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
-----	-----	-----	-----
	50.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,251

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46660 - WIENER CV #1H FULL WI DECIMAL = .752284 #WELLS: 1
RRC#, WELL#..... 284174 - 1H RRC DIST...: 06 FULL RI DECIMAL = .247716 DEPTH: 10510
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
73,000			
-----	-----	-----	-----
	18.0 1	18.0 1	
	17.0 1	17.0 1	
	16.0 1	16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46661 - FROST SPRR 4 GU #4HH FULL WI DECIMAL = .849017 #WELLS: 1
RRC#, WELL#..... 284178 - 4HH RRC DIST..: 06 FULL RI DECIMAL = .150983 DEPTH: 10816
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	228,308	0	45.97	1.64	1.64	.00	0
ALT JOB#:	UNIT.....:	2	0	186,067	0	46.62	1.64	1.64	.00	0
ALT LSE#:	HCG.....:	3	0	153,503	0	47.27	1.64	1.64	.00	0
ALT RRC#:	GRAPH.....:	4	0	128,173	0	47.95	1.64	1.64	.00	0
		5	0	108,304	0	48.62	1.64	1.64	.00	0
		6	0	92,058	0	49.30	1.64	1.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	78,249	0	49.30	1.64	1.64	.00	0
---	-----	-----	-----	8	0	66,512	0	49.30	1.64	1.64	.00	0
01	PANOLA COUNTY APPRAI	1.000000	911,580	9	0	56,535	0	49.30	1.64	1.64	.00	0
03	PANOLA COUNTY	1.000000	911,580	10	0	48,055	0	49.30	1.64	1.64	.00	0
06	PANOLA COUNTY ROAD	1.000000	911,580									
31	CARTHAGE ISD	1.000000	911,580		0	1,145,764	0					0
60	PANOLA COLLEGE	1.000000	911,580									
65	PANOLA CO ESD #1	1.000000	911,580									
69	PANOLA CO GROUND WAT	1.000000	911,580									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	317893	0	317893	58800	259,093	241,604	52947
				2	259077	0	259077	58800	200,277	162,399	37851
				3	213736	0	213736	58800	154,936	109,247	27392
				4	178467	0	178467	58800	119,667	73,373	20063
				5	150801	0	150801	58800	92,001	49,051	14871
				6	128181	0	128181	58800	69,381	32,166	11088
				7	108954	0	108954	58800	50,154	20,220	8268
				8	92611	0	92611	58800	33,811	11,853	6164
				9	78719	0	78719	58800	19,919	6,072	4596
				10	66911	0	66911	58800	8,111	2,150	3427
					=====	=====	=====	=====	=====	=====	=====
					1595350	0	1595350	588000	1,007,350	708,135	186667

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.91	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 708,135 GAS VAL: 186,667
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 911,580	WI TOTAL: 724,910 RI TOTAL: 186,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000		695	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 584,370
LAST YR RI VAL: 158,050
LAST YR 8/8 VAL: 742,420

LAST YR OIL PROD:
LAST YR GAS PROD: 267,944

REMARKS1:
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46662 - HILLARD-AP-LISTON #1H FULL WI DECIMAL = .781299 #WELLS: 1
RRC#, WELL#..... 284181 - 1H RRC DIST.: 06 FULL RI DECIMAL = .218701 DEPTH: 11908
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	483,537	0	45.97	1.78	1.78	.00	0
ALT JOB#:	UNIT.....:	2	0	364,998	0	46.62	1.78	1.78	.00	0
ALT LSE#:	HCG.....:	3	0	281,048	0	47.27	1.78	1.78	.00	0
ALT RRC#:	GRAPH.....:	4	0	219,200	0	47.95	1.78	1.78	.00	0
		5	0	173,168	0	48.62	1.78	1.78	.00	0
		6	0	139,376	0	49.30	1.77	1.77	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	114,288	0	49.30	1.77	1.77	.00	0
---	-----	-----	-----	8	0	95,415	0	49.30	1.77	1.77	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,986,430	9	0	81,102	0	49.30	1.77	1.77	.00	0
03	PANOLA COUNTY	1.000000	1,986,430	10	0	68,937	0	49.30	1.77	1.77	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,986,430									
33	ELYSIAN FIELDS ISD-P	1.000000	1,986,430		0	2,021,069	0					0
60	PANOLA COLLEGE	1.000000	1,986,430									
65	PANOLA CO ESD #1	1.000000	1,986,430									
69	PANOLA CO GROUND WAT	1.000000	1,986,430									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	672461	0	672461	85260	587,201	547,565	176299
				2	507607	0	507607	85260	422,347	342,469	116736
				3	390858	0	390858	85260	305,598	215,480	78848
				4	304844	0	304844	85260	219,584	134,636	53944
				5	240827	0	240827	85260	155,567	82,942	37382
				6	192743	0	192743	85260	107,483	49,831	26244
				7	158049	0	158049	85260	72,789	29,345	18878
				8	131949	0	131949	85260	46,689	16,367	13824
				9	112157	0	112157	85260	26,897	8,199	10308
				10	95333	0	95333	85260	10,073	2,670	7686

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.07	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,429,504 GAS VAL: 540,149
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,986,430	WI TOTAL: 1,446,280 RI TOTAL: 540,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
87,000		1540	
		26.0 1	
		23.0 2	
		21.0 2	
		18.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,910
LAST YR RI VAL: 391,910
LAST YR 8/8 VAL: 1,387,820

LAST YR OIL PROD:
LAST YR GAS PROD: 627,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 41652 - OWENS NELLIE #6-U FULL WI DECIMAL = .871668 #WELLS: 1
RRC#, WELL#.....: 284199 - 6 U RRC DIST...: 06 FULL RI DECIMAL = .128332 DEPTH: 6110
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	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 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5

REMARKS1: RECOMP FROM RRC #13366 - NOTES
REMARKS2: DUAL W/ 6L RRC #150533
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME.....: 46664 - DUNAWAY-FURRH (AW)(1H) FULL WI DECIMAL = .756112 #WELLS: 1
RRC#, WELL#.....: 284324 - 1H RRC DIST.: 06 FULL RI DECIMAL = .243888 DEPTH: 11265
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME....: SABINE OIL & GAS COR
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	223,591	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	138,735	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	100,523	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	77,864	0	47.95	2.37	2.37	.00	0
		5	0	64,209	0	48.62	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	604,922	0				0

01	PANOLA COUNTY APPRAI	1.000000	798,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	798,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	798,170							
31	CARTHAGE ISD	1.000000	798,170	1	402362	0	402362	98000	304,362	283,818
60	PANOLA COLLEGE	1.000000	798,170	2	248611	0	248611	98000	150,611	122,126
65	PANOLA CO ESD #1	1.000000	798,170	3	180136	0	180136	98000	82,136	57,915
69	PANOLA CO GROUND WAT	1.000000	798,170	4	139531	0	139531	98000	41,531	25,464
				5	115062	0	115062	98000	17,062	9,097
					1085702	0	1085702	490000	595,702	498,420
										278344

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	498,420	GAS VAL:	278,344
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000		826	
	45.0	1	
	30.0	1	
	25.0	1	
	20.0	1	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,610,930
LAST YR RI VAL: 675,370
LAST YR 8/8 VAL: 2,286,300

LAST YR OIL PROD:
LAST YR GAS PROD: 276,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46665 - ADAMS-BURNS #1HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 284359 - 1HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 10863
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	388,573	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	291,326	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	227,216	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	182,877	0	47.95	2.37	2.37	.00	0
		5	0	152,678	0	48.62	2.37	2.37	.00	0
		6	0	129,776	0	49.30	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	110,309	0	49.30	2.37	2.37	.00	0
---	-----	-----	-----	8	0	93,763	0	49.30	2.37	2.37	.00	0

01	PANOLA COUNTY APPRAI	1.000000	1,741,670	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	1,741,670	0	1,576,518	0					0

06	PANOLA COUNTY ROAD	1.000000	1,741,670								
33	ELYSIAN FIELDS ISD-P	1.000000	1,741,670		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	1,741,670	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	1,741,670	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,741,670	1	809203	0	809203	180810	628,393	585,976	108270

				2	604137	0	604137	180810	423,327	343,263	70906
				3	471189	0	471189	180810	290,379	204,749	48510
				4	379241	0	379241	180810	198,431	121,666	34249
				5	316616	0	316616	180810	135,806	72,406	25082
				6	269124	0	269124	180810	88,314	40,944	18701
				7	228755	0	228755	180810	47,945	19,329	13944
				8	194442	0	194442	180810	13,632	4,779	10397
					=====	=====	=====	=====	=====	=====	=====
					3272707	0	3272707	1446480	1,826,227	1,393,112	330059

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.4	GAS VAL: 1,393,112
			RI PAYOUT: 4.1	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.77			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	8/8 VALUE: 1,741,670	WI TOTAL: 1,411,610	RI TOTAL: 330,060
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
184,500		1246	
-----	-----	-----	-----
	20.5 99	27.0 1	
		23.0 1	
		21.0 1	
		18.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	3,162,340
LAST YR RI VAL:	628,900
LAST YR 8/8 VAL:	3,791,240

LAST YR OIL PROD:	212
LAST YR GAS PROD:	481,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 21155 - CALLOW 2 UNIT #2-3-4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 284360 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6045
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.827800	3,940								
32	GARY ISD	.172200	820								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		16	
		12.0 1	
		16.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,423

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22945 - GULLEY M E #6 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 284370 - 6 RRC DIST...: 06 FULL RI DECIMAL = .234375 DEPTH: 5870
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 07527997
GAS FIELD NAME...: BETHANY (WERNER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	7,875	0	45.97	3.04	3.04	.00	0
					0	7,875	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	18329	0	18329	18620	-291	-271	5255	
01	PANOLA COUNTY APPRAI	1.000000	9,100									
03	PANOLA COUNTY	1.000000	9,100		18329	0	18329	18620	291-	271-	5255	
06	PANOLA COUNTY ROAD	1.000000	9,100									
31	CARTHAGE ISD	1.000000	9,100		\$/BBLRESV:	.00	EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	9,100		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	9,100		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,255		
69	PANOLA CO GROUND WAT	1.000000	9,100		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	9,100	WI TOTAL:	3,840	RI TOTAL:	5,260		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000 23

12.0 1
16.0 1
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,830
LAST YR RI VAL: 10,360
LAST YR 8/8 VAL: 16,190

LAST YR OIL PROD:
LAST YR GAS PROD: 8,043

REMARKS1: RECOMP FROM RRC #13660
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43907 - NEAL #6 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 284413 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 6226
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	1,241	8,851	0	45.97	1.68	1.68	.00	49688
ALT JOB#:	UNIT.....:	2	992	6,726	0	46.62	1.68	1.68	.00	40313
ALT LSE#:	HCG.....:	3	794	5,246	0	47.27	1.68	1.68	.00	32700
ALT RRC#:	GRAPH.....:	4	635	4,171	0	47.95	1.68	1.68	.00	26536
		5	508	3,336	0	48.62	1.68	1.68	.00	21526
		6	406	2,669	0	49.30	1.68	1.68	.00	17461

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	4,576	30,999	0			188,224

01	PANOLA COUNTY APPRAI	1.000000	117,450							
03	PANOLA COUNTY	1.000000	117,450							
06	PANOLA COUNTY ROAD	1.000000	117,450	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	117,450	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	117,450	1	12951	0	62639	20580	42,059	39,220
65	PANOLA CO ESD #1	1.000000	117,450	2	9842	0	50155	20580	29,575	23,982
69	PANOLA CO GROUND WAT	1.000000	117,450	3	7676	0	40376	20580	19,796	13,958
				4	6103	0	32639	20580	12,059	7,394
				5	4883	0	26409	20580	5,829	3,108
				6	3906	0	21367	20580	787	365
				=====	=====	=====	=====	=====	=====	=====
				45361	0	233585	123480	110,105	88,027	25868

				\$/BBLRESV: 17.80	EQUIP VAL:	3,554				
				\$/BBLPROD: 21,430	WI OIL VAL:	70,933	RI OIL VAL:	20,845		
				WI PAYOUT: 3.0	GAS VAL:	17,094	GAS VAL:	5,023		
				RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	117,450	WI TOTAL:	91,580	RI TOTAL:	25,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000	3.8	28	
-----	-----	-----	-----
	20.0 99	25.0 1	
		23.0 1	
		21.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,680
LAST YR RI VAL: 18,020
LAST YR 8/8 VAL: 77,700

LAST YR OIL PROD: 1,281
LAST YR GAS PROD: 10,533

REMARKS1: RECOMP FROM RRC #202791
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46666 - HEMBY-VICE-SHIVERS (ALLOC) #1H FULL WI DECIMAL = .752682 #WELLS: 1
RRC#, WELL#..... 284665 - 1H RRC DIST..: 06 FULL RI DECIMAL = .247318 DEPTH: 10645
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97722 HCG.....
ALT RRC#: 284665 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	PANOLA COUNTY APPRAI	.530000	176,330	1	0	126,193	0	45.97	2.12	2.12	.00	0
03	PANOLA COUNTY	.530000	176,330	2	0	107,264	0	46.62	2.12	2.12	.00	0
06	PANOLA COUNTY ROAD	.530000	176,330	3	0	91,174	0	47.27	2.12	2.12	.00	0
30	BECKVILLE ISD	.530000	176,330	4	0	77,498	0	47.95	2.12	2.12	.00	0
60	PANOLA COLLEGE	.530000	176,330									
65	PANOLA CO ESD #1	.530000	176,330									
69	PANOLA CO GROUND WAT	.530000	176,330									
80	TATUM ISD-RUSK COUNT	.470000	156,380									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: .00 EQUIP VAL: 22,481
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 141,921 GAS VAL: 168,312
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 332,710 WI TOTAL: 164,400 RI TOTAL: 168,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
121,000 375
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,120
LAST YR RI VAL: 142,800
LAST YR 8/8 VAL: 299,920

LAST YR OIL PROD: 374
LAST YR GAS PROD: 133,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46667 - HEMBY-CARTER (ALLOC) (1H) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 284759 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10874
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 06648500
GAS FIELD NAME... BECKVILLE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97724 HCG.....
ALT RRC#: 284759 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 729 620,219 0 25,680

01 PANOLA COUNTY APPRAI .050000 29,180
03 PANOLA COUNTY .050000 29,180
06 PANOLA COUNTY ROAD .050000 29,180
30 BECKVILLE ISD .050000 29,180
60 PANOLA COLLEGE .050000 29,180
65 PANOLA CO ESD #1 .050000 29,180
69 PANOLA CO GROUND WAT .050000 29,180
80 TATUM ISD-RUSK COUNT .950000 554,340

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
\$ /BBLRESV: 14.12 EQUIP VAL: 21,410
\$ /BBLPROD: 12,853 WI OIL VAL: 7,712 RI OIL VAL: 6,553
WI PAYOUT: 3.1 GAS VAL: 296,170 GAS VAL: 251,669
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
130,000 .8 511
31.0 1 17.0 1
27.0 1 16.0 1
23.0 1 15.0 99
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 386,900
LAST YR RI VAL: 303,720
LAST YR 8/8 VAL: 690,620

LAST YR OIL PROD: 260
LAST YR GAS PROD: 182,692

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/08/2026 MNRLJBAI

LEASE#, NAME..... 46668 - EDDINS-WIENER A (SA) 1H FULL WI DECIMAL = .758589 #WELLS: 1
RRC#, WELL#..... 284764 - 1H RRC DIST..: 06 FULL RI DECIMAL = .241411 DEPTH: 9792
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	686	98,550	0	45.97	1.93	1.93	.00	23922
ALT JOB#: 221000	UNIT.....:	2	548	80,805	0	46.62	1.93	1.93	.00	19409
ALT LSE#: 21244	HCG.....:	3	439	67,872	0	47.27	1.92	1.92	.00	15743
ALT RRC#: 284764	GRAPH.....:	4	351	57,691	0	47.95	1.92	1.92	.00	12776
		5	280	49,037	0	48.62	1.92	1.92	.00	10363

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,304	353,955	0				82,213

01	PANOLA COUNTY APPRAI	.928000	330,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	.928000	330,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	.928000	330,190							
31	CARTHAGE ISD	.284000	101,050	1	144285	0	168207	73500	94,707	88,315
39	JOAQUIN ISD (PANOLA	.644000	229,150	2	118305	0	137714	73500	64,214	52,069
60	PANOLA COLLEGE	.928000	330,190	3	98855	0	114598	73500	41,098	28,978
65	PANOLA CO ESD #1	.928000	330,190	4	84027	0	96803	73500	23,303	14,288
69	PANOLA CO GROUND WAT	.928000	330,190	5	71423	0	81786	73500	8,286	4,417
82	JOAQUIN ISD-SHELBY C	.072000	25,620							
				516895	0	599108	367500	231,608	188,067	146330

\$/BBLRESV:	14.77	EQUIP VAL:	21,410		
\$/BBLPROD:	16,200	WI OIL VAL:	25,807	RI OIL VAL:	20,080
WI PAYOUT:	3.4	GAS VAL:	162,259	GAS VAL:	126,250
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	355,810	WI TOTAL:	209,480	RI TOTAL:	146,330

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
75,000	2.1	300	
	20.0 99	19.0 1	17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,260
LAST YR RI VAL: 177,070
LAST YR 8/8 VAL: 439,330

LAST YR OIL PROD: 741
LAST YR GAS PROD: 120,035

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46669 - EDDINS-WIENER A (SA) 2H FULL WI DECIMAL = .751680 #WELLS: 1
RRC#, WELL#..... 284769 - 2H RRC DIST..: 06 FULL RI DECIMAL = .248320 DEPTH: 9984
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 21245 HCG.....
ALT RRC#: 284769 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	PANOLA COUNTY APPRAI	.928000	1,182,040	1	69	238,972	0	45.97	1.92	1.92	.00	2384
03	PANOLA COUNTY	.928000	1,182,040	2	61	211,487	0	46.62	1.92	1.92	.00	2138
06	PANOLA COUNTY ROAD	.928000	1,182,040	3	53	185,048	0	47.27	1.91	1.91	.00	1883
31	CARTHAGE ISD	.284000	361,750	4	45	160,064	0	47.95	1.91	1.91	.00	1622
39	JOAQUIN ISD (PANOLA	.644000	820,300	5	39	136,852	0	48.62	1.91	1.91	.00	1425
60	PANOLA COLLEGE	.928000	1,182,040	6	33	116,324	0	49.30	1.91	1.91	.00	1228
65	PANOLA CO ESD #1	.928000	1,182,040	7	28	98,875	0	49.30	1.91	1.91	.00	1044
69	PANOLA CO GROUND WAT	.928000	1,182,040	8	23	84,044	0	49.30	1.91	1.91	.00	888
82	JOAQUIN ISD-SHELBY C	.072000	91,710	9	20	71,437	0	49.30	1.91	1.91	.00	754
				10	17	60,721	0	49.30	1.91	1.91	.00	641

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	344891	0	347275	75460	271,815	253,468	107449
2	305223	0	307361	75460	231,901	188,041	83421
3	265675	0	267558	75460	192,098	135,450	63699
4	229805	0	231427	75460	155,967	95,630	48331
5	196480	0	197905	75460	122,445	65,283	36254
6	167008	0	168236	75460	92,776	43,012	27034
7	141957	0	143001	75460	67,541	27,229	20158
8	120663	0	121551	75460	46,091	16,158	15030
9	102564	0	103318	75460	27,858	8,492	11206
10	87179	0	87820	75460	12,360	3,276	8356

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23 \$/BBLRESV: 20.38 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23 \$/BBLPROD: 39,520 WI OIL VAL: 5,928 RI OIL VAL: 2,984
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 830,111 GAS VAL: 417,953
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE	WI TOTAL	RI TOTAL
---	-----	-----	-----	-----	-----	-----
77,000	.2	694		1,273,750	852,810	420,940
	11.0 1	11.0 1				
	12.0 1	12.0 1				
	13.0 1	13.0 1				
	14.0 1	14.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,335,500
LAST YR RI VAL: 615,870
LAST YR 8/8 VAL: 1,951,370

LAST YR OIL PROD: 76
LAST YR GAS PROD: 233,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42744 - CUMMINGS #14U FULL WI DECIMAL = .869000 #WELLS: 1
RRC#, WELL#.....: 284773 - 14U RRC DIST...: 06 FULL RI DECIMAL = .131000 DEPTH: 6312
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032918
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6310)

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	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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	1.000000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
-----	-----	-----	-----
	20.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 1,918

REMARKS1: RECOMP FROM RRC #14339
REMARKS2: DUAL W/ 14L RRC #175251
MC1:
MC2:

REMARKS1: DUAL W/ A 37 C RRC #228037
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46671 - TRINITY GU J20 (ALLOC) 3 #3H FULL WI DECIMAL = .768731 #WELLS: 1
RRC#, WELL#..... 284920 - 3H RRC DIST.: 06 FULL RI DECIMAL = .231269 DEPTH: 9669
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 221000 UNIT.....
ALT LSE#: 21246 HCG.....
ALT RRC#: 284920 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .396000 232,890
03 PANOLA COUNTY .396000 232,890
06 PANOLA COUNTY ROAD .396000 232,890

39 JOAQUIN ISD (PANOLA .396000 232,890
60 PANOLA COLLEGE .396000 232,890
65 PANOLA CO ESD #1 .396000 232,890
69 PANOLA CO GROUND WAT .396000 232,890
82 JOAQUIN ISD-SHELBY C .604000 355,210

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 191517 0 198443 58800 139,643 130,217 55916
2 165636 0 171255 58800 112,455 91,187 42329
3 140791 0 145349 58800 86,549 61,027 31513
4 119672 0 123371 58800 64,571 39,591 23464
5 101721 0 104722 58800 45,922 24,484 17471
6 86463 0 88897 58800 30,097 13,953 13009
7 73494 0 75441 58800 16,641 6,709 9684
8 62470 0 64028 58800 5,228 1,832 7210

941764 0 971506 470400 501,106 369,000 200596

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000 .6 377

20.0 99 12.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,750
LAST YR RI VAL: 206,390
LAST YR 8/8 VAL: 607,140

LAST YR OIL PROD: 237
LAST YR GAS PROD: 126,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46672 - WEST PHILLIPS-ALLISON CASSITY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 284924 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10545
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97729 HCG.....
ALT RRC#: 284924 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .971000 361,840
03 PANOLA COUNTY .971000 361,840
06 PANOLA COUNTY ROAD .971000 361,840
31 CARTHAGE ISD .971000 361,840
60 PANOLA COLLEGE .971000 361,840
65 PANOLA CO ESD #1 .971000 361,840
69 PANOLA CO GROUND WAT .971000 361,840
81 HENDERSON ISD-RUSK C .029000 10,800

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 33 97,236 0 45.97 2.12 2.12 .00 1138
2 26 79,245 0 46.62 2.12 2.12 .00 923
3 21 65,376 0 47.27 2.12 2.12 .00 749
4 16 54,588 0 47.95 2.12 2.12 .00 608
5 13 46,126 0 48.62 2.12 2.12 .00 493
6 10 39,207 0 49.30 2.12 2.12 .00 400
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 154605 0 155743 61765* 93,978 87,634 48622
2 126000 0 126923 59164 67,759 54,944 34759
3 103948 0 104697 59164 45,533 32,106 25150
4 86795 0 87403 59164 28,239 17,315 18418
5 73340 0 73833 59164 14,669 7,821 13648
6 62339 0 62739 59164 3,575 1,658 10173
=====

607027 0 611338 357585 253,753 201,478 150770
\$ /BBLRESV: 16.06 EQUIP VAL: 20,390
\$/BBLPROD: 18,947 WI OIL VAL: 1,421 RI OIL VAL: 1,063
WI PAYOUT: 3.5 GAS VAL: 200,057 GAS VAL: 149,707
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 372,640 WI TOTAL: 221,870 RI TOTAL: 150,770
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,371 .1 296

20.0 99 19.0 1
18.0 1
17.0 1
16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 632,200
LAST YR RI VAL: 276,280
LAST YR 8/8 VAL: 908,480

LAST YR OIL PROD: 506
LAST YR GAS PROD: 123,434
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/31/2026 MNRLJBAI

LEASE#, NAME..... 46673 - SN3 FROST ALEXANDER 2HH FULL WI DECIMAL = .856152 #WELLS: 1
RRC#, WELL#..... 284929 - 2HH RRC DIST..: 06 FULL RI DECIMAL = .143848 DEPTH: 10920
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,550,160
03 PANOLA COUNTY 1.000000 1,550,160
06 PANOLA COUNTY ROAD 1.000000 1,550,160
31 CARTHAGE ISD 1.000000 1,550,160
60 PANOLA COLLEGE 1.000000 1,550,160
65 PANOLA CO ESD #1 1.000000 1,550,160
69 PANOLA CO GROUND WAT 1.000000 1,550,160

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 0 663,914 0 45.97 1.56 1.56 .00 0
2 0 325,250 0 46.62 1.56 1.56 .00 0
3 0 210,786 0 47.27 1.56 1.56 .00 0
4 0 157,738 0 47.95 1.56 1.56 .00 0
5 0 130,074 0 48.62 1.56 1.56 .00 0
6 0 110,562 0 49.30 1.56 1.56 .00 0
7 0 93,978 0 49.30 1.56 1.56 .00 0

01 PANOLA COUNTY APPRAI 1.000000 1,550,160
03 PANOLA COUNTY 1.000000 1,550,160
06 PANOLA COUNTY ROAD 1.000000 1,550,160
31 CARTHAGE ISD 1.000000 1,550,160
60 PANOLA COLLEGE 1.000000 1,550,160
65 PANOLA CO ESD #1 1.000000 1,550,160
69 PANOLA CO GROUND WAT 1.000000 1,550,160

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
110,000 2876
60.0 1
40.0 1
30.0 1
20.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 624,790
LAST YR RI VAL: 166,690
LAST YR 8/8 VAL: 791,480

LAST YR OIL PROD:
LAST YR GAS PROD: 357,789

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/31/2026 MNRLJBAI

LEASE#, NAME..... 46674 - SN3 FATB #3HH

FULL WI DECIMAL = .852579

#WELLS: 1

RRC#, WELL#..... 284930 - 3HH RRC DIST... 06

FULL RI DECIMAL = .147421

DEPTH: 10940

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	0	393,851	0	45.97	1.58	1.58	.00
ALT JOB#:	2	0	224,530	0	46.62	1.58	1.58	.00
ALT LSE#:	3	0	156,770	0	47.27	1.58	1.58	.00
ALT RRC#:	4	0	121,434	0	47.95	1.58	1.58	.00
	5	0	97,147	0	48.62	1.58	1.58	.00
	6	0	80,110	0	49.30	1.58	1.58	.00
	7	0	68,093	0	49.30	1.58	1.58	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
01	PANOLA COUNTY APPRAI	1.000000	1,017,090	0	1,141,935	0		0
03	PANOLA COUNTY	1.000000	1,017,090					
06	PANOLA COUNTY ROAD	1.000000	1,017,090					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	1,017,090	0	530547	78400	452,147	421,627	85921
60	1,017,090	0	302459	78400	224,059	181,683	42967
65	1,017,090	0	211181	78400	132,781	93,625	26316
69	1,017,090	0	163581	78400	85,181	52,228	17881
		0	130865	78400	52,465	27,972	12548
		0	107914	78400	29,514	13,683	9077
		0	91727	78400	13,327	5,373	6768
	1538274	0	1538274	548800	989,474	796,191	201478

*** PARAMETERS ***	\$/BBLRESV: .00	EQUIP VAL: 19,419		
	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
	WI PAYOUT: 3.1	GAS VAL: 796,191	GAS VAL: 201,478	
	RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	
	8/8 VALUE: 1,017,090	WI TOTAL: 815,610	RI TOTAL: 201,480	

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 1.85

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.85

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000		1526	
	50.0	1	
	35.0	1	
	25.0	1	
	20.0	2	
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,210

LAST YR RI VAL: 78,520

LAST YR 8/8 VAL: 316,730

LAST YR OIL PROD:

LAST YR GAS PROD: 394,318

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/31/2026 MNRLJBAI

LEASE#, NAME..... 46676 - SN3 FROST ALEXANDER 1HH

FULL WI DECIMAL = .854844

#WELLS: 1

RRC#, WELL#..... 284965 - 1HH RRC DIST... 06

FULL RI DECIMAL = .145156

DEPTH: 10856

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 510,253 0 45.97 1.50 1.50 .00 0

2 0 316,604 0 46.62 1.49 1.49 .00 0

3 0 229,401 0 47.27 1.49 1.49 .00 0

4 0 177,693 0 47.95 1.49 1.49 .00 0

5 0 146,529 0 48.62 1.49 1.49 .00 0

6 0 124,549 0 49.30 1.49 1.49 .00 0

7 0 105,867 0 49.30 1.49 1.49 .00 0

8 0 89,987 0 49.30 1.49 1.49 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,364,520

03 PANOLA COUNTY 1.000000 1,364,520

06 PANOLA COUNTY ROAD 1.000000 1,364,520

31 CARTHAGE ISD 1.000000 1,364,520

60 PANOLA COLLEGE 1.000000 1,364,520

65 PANOLA CO ESD #1 1.000000 1,364,520

69 PANOLA CO GROUND WAT 1.000000 1,364,520

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 654280 0 654280 98000 556,280 518,731 104054

2 403264 0 403264 98000 305,264 247,529 56258

3 292192 0 292192 98000 194,192 136,927 35756

4 226331 0 226331 98000 128,331 78,685 24296

5 186637 0 186637 98000 88,637 47,258 17574

6 158641 0 158641 98000 60,641 28,114 13103

7 134845 0 134845 98000 36,845 14,854 9770

8 114618 0 114618 98000 16,618 5,826 7285

2170808 0 2170808 784000 1,386,808 1,077,924 268096

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.3 GAS VAL: 1,077,924 GAS VAL: 268,096

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.74

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,364,520 WI TOTAL: 1,096,420 RI TOTAL: 268,100

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000 1885

45.0 1

30.0 1

25.0 1

20.0 1

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,116,990

LAST YR RI VAL: 266,090

LAST YR 8/8 VAL: 1,383,080

LAST YR OIL PROD:

LAST YR GAS PROD: 481,074

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46677 - CALLOW-BEASLEY-ROGERS ASHON 1H FULL WI DECIMAL = .875004 #WELLS: 1
RRC#, WELL#..... 284969 - 1H RRC DIST..: 06 FULL RI DECIMAL = .124996 DEPTH: 10304
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	90,404	0	45.97	1.98	1.98	.00	5269
ALT JOB#:	UNIT.....:	2	104	68,701	0	46.62	1.98	1.98	.00	4275
ALT LSE#:	HCG.....:	3	83	53,921	0	47.27	1.98	1.98	.00	3468
ALT RRC#:	GRAPH.....:	4	67	43,938	0	47.95	1.98	1.98	.00	2814
		5	53	36,905	0	48.62	1.98	1.98	.00	2283
		6	42	31,369	0	49.30	1.98	1.98	.00	1852
		7	34	26,663	0	49.30	1.98	1.98	.00	1481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	131	90,404	0	45.97	1.98	1.98	.00	5269
01	PANOLA COUNTY APPRAI	1.000000	332,480	2	104	68,701	0	46.62	1.98	1.98	.00	4275
03	PANOLA COUNTY	1.000000	332,480	3	83	53,921	0	47.27	1.98	1.98	.00	3468
06	PANOLA COUNTY ROAD	1.000000	332,480	4	67	43,938	0	47.95	1.98	1.98	.00	2814

31	CARTHAGE ISD	.796000	264,650	5	53	36,905	0	48.62	1.98	1.98	.00	2283
32	GARY ISD	.204000	67,830	6	42	31,369	0	49.30	1.98	1.98	.00	1852
60	PANOLA COLLEGE	1.000000	332,480	7	34	26,663	0	49.30	1.98	1.98	.00	1481
65	PANOLA CO ESD #1	1.000000	332,480									
69	PANOLA CO GROUND WAT	1.000000	332,480									

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	156626	0	161895	48086*	113,809	106,127
2	119025	0	123300	44100	79,200	64,221
3	93419	0	96887	44100	52,787	37,221
4	76123	0	78937	44100	34,837	21,360
5	63938	0	66221	44100	22,121	11,794
6	54347	0	56199	44100	12,099	5,609
7	46195	0	47676	44100	3,576	1,442
609673	0	631115	312686	318,429	247,774	65290

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000	.4	286	
20.0	99	25.0	1
		23.0	1
		20.0	1
		17.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 97
LAST YR GAS PROD: 102,341
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41751 - NAOMI 3 UNIT #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 285030 - 6 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5977
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	19857	0	21225	27440	-6,215	-5,796	28400	-----
01	PANOLA COUNTY APPRAI	1.000000	6,680		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,680		19857	0	21225	27440	6,215-	5,796-	28400	-----
06	PANOLA COUNTY ROAD	1.000000	6,680									
32	GARY ISD	1.000000	6,680		\$/BBLRESV: 12.57		EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	6,680		\$/BBLPROD: 4,250		WI OIL VAL:	0	RI OIL VAL:	183		
65	PANOLA CO ESD #1	1.000000	6,680		WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	2,657		
69	PANOLA CO GROUND WAT	1.000000	6,680		RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====			=====	
				8/8 VALUE:	6,680	WI TOTAL:	3,840	RI TOTAL:	2,840			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.1	24	
15.0	99	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,990
LAST YR RI VAL: 4,600
LAST YR 8/8 VAL: 11,590

LAST YR OIL PROD: 22
LAST YR GAS PROD: 9,734

REMARKS1: RECOMP FROM RRC #157372
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46678 - INTERNATIONAL PAPER CO GU #4H FULL WI DECIMAL = .767594 #WELLS: 1
RRC#, WELL#..... 285034 - 4H RRC DIST..: 06 FULL RI DECIMAL = .232406 DEPTH: 10879
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.... EQV OPERATING LLC
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	164	139,990	0	45.97	3.11	3.11	.00	5787
ALT JOB#: 250204	UNIT.....:	2	131	118,991	0	46.62	3.11	3.11	.00	4695
ALT LSE#: 97728	HCG.....:	3	104	101,142	0	47.27	3.10	3.10	.00	3808
ALT RRC#: 285034	GRAPH.....:	4	83	85,971	0	47.95	3.10	3.10	.00	3091
		5	67	73,075	0	48.62	3.10	3.10	.00	2507
		6	53	62,114	0	49.30	3.10	3.10	.00	2034

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	602	581,283	0			21,922

01	PANOLA COUNTY APPRAI	1.000000	814,840							
03	PANOLA COUNTY	1.000000	814,840							
06	PANOLA COUNTY ROAD	1.000000	814,840	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
38	TATUM ISD (PANOLA CO	1.000000	814,840	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	814,840	1	334187	0	339974	131320	208,654	194,570
65	PANOLA CO ESD #1	1.000000	814,840	2	284059	0	288754	131320	157,434	127,658
69	PANOLA CO GROUND WAT	1.000000	814,840	3	240673	0	244481	131320	113,161	79,791
				4	204572	0	207663	131320	76,343	46,808
				5	173887	0	176394	131320	45,074	24,031
				6	147804	0	149838	131320	18,518	8,586
				=====	=====	=====	=====	=====	=====	=====
				1385182	0	1407104	787920	619,184	481,444	313012

					\$/BBLRESV: 16.26		EQUIP VAL:	20,390		
					\$/BBLPROD: 19,531		WI OIL VAL:	7,500	RI OIL VAL:	4,876
					WI PAYOUT: 3.3		GAS VAL:	473,943	GAS VAL:	308,135
					RI PAYOUT: 3.8		PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	814,840	WI TOTAL:	501,830	RI TOTAL:	313,010
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
134,000	.5	416	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 377,480
LAST YR RI VAL: 253,080
LAST YR 8/8 VAL: 630,560

LAST YR OIL PROD: 320
LAST YR GAS PROD: 152,523

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46680 - CENTENNIAL GU (1H) FULL WI DECIMAL = .782345 #WELLS: 1
RRC#, WELL#..... 285066 - 1H RRC DIST... 06 FULL RI DECIMAL = .217655 DEPTH: 11682
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	251,649	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	178,600	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	133,902	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	105,749	0	47.95	2.10	2.10	.00	0
		5	0	87,746	0	48.62	2.10	2.10	.00	0
		6	0	74,584	0	49.30	2.10	2.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	63,396	0	49.30	2.10	2.10	.00	0

01	PANOLA COUNTY APPRAI	1.000000	978,580	0	895,626	0					0
03	PANOLA COUNTY	1.000000	978,580								
06	PANOLA COUNTY ROAD	1.000000	978,580								
31	CARTHAGE ISD	1.000000	978,580	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	978,580	--							
65	PANOLA CO ESD #1	1.000000	978,580	1	413440	0	413440	90160	323,280	301,459	107729
69	PANOLA CO GROUND WAT	1.000000	978,580	2	293426	0	293426	90160	203,266	164,822	67068
				3	219991	0	219991	90160	129,831	91,545	44107
				4	173738	0	173738	90160	83,578	51,245	30556
				5	144160	0	144160	90160	54,000	28,791	22241
				6	122536	0	122536	90160	32,376	15,010	16583
				7	104156	0	104156	90160	13,996	5,642	12364
					1471447	0	1471447	631120	840,327	658,514	300648

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
92,000 830
31.0 1
27.0 1
23.0 1
19.0 1
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 939,990
LAST YR RI VAL: 381,820
LAST YR 8/8 VAL: 1,321,810
LAST YR OIL PROD:
LAST YR GAS PROD: 298,789
REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23150 - HEBERT #1 & 2 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 285107 - 1 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 6432
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 440,660 13,004 92,108 0 537,376

03 PANOLA COUNTY 1.000000 440,660

06 PANOLA COUNTY ROAD 1.000000 440,660

31 CARTHAGE ISD .093700 41,290

32 GARY ISD .906300 399,370

60 PANOLA COLLEGE 1.000000 440,660

65 PANOLA CO ESD #1 1.000000 440,660

69 PANOLA CO GROUND WAT 1.000000 440,660

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000 11.8 62

30.0 1 12.0 1

25.0 1 15.0 1

20.0 99 17.0 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: 4,880

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,170

LAST YR RI VAL: 48,290

LAST YR 8/8 VAL: 213,460

LAST YR OIL PROD: 2,722

LAST YR GAS PROD: 21,823

REMARKS1: RECOMP FROM RRC #78848

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46681 - MAVERICK GU (1H) FULL WI DECIMAL = .773497 #WELLS: 1
RRC#, WELL#..... 285181 - 1H RRC DIST...: 06 FULL RI DECIMAL = .226503 DEPTH: 11960
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	304,278	0	45.97	2.13	2.13	.00	0
				2	0	202,294	0	46.62	2.13	2.13	.00	0
				3	0	142,528	0	47.27	2.13	2.13	.00	0
				4	0	104,045	0	47.95	2.13	2.13	.00	0
				5	0	79,012	0	48.62	2.13	2.13	.00	0
				6	0	62,419	0	49.30	2.13	2.13	.00	0
				7	0	51,150	0	49.30	2.13	2.13	.00	0
				8	0	43,477	0	49.30	2.13	2.13	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,359,630	9	0	36,955	0	49.30	2.13	2.13	.00	0
03	PANOLA COUNTY	1.000000	1,359,630	10	0	31,412	0	49.30	2.13	2.13	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,359,630									
31	CARTHAGE ISD	1.000000	1,359,630		0	1,057,570	0					0
60	PANOLA COLLEGE	1.000000	1,359,630									
65	PANOLA CO ESD #1	1.000000	1,359,630									
69	PANOLA CO GROUND WAT	1.000000	1,359,630									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	501313	0	501313	44100	457,213	426,351	137490
				2	333289	0	333289	44100	289,189	234,495	80183
				3	234822	0	234822	44100	190,722	134,480	49555
				4	171420	0	171420	44100	127,320	78,065	31733
				5	130176	0	130176	44100	86,076	45,892	21138
				6	102839	0	102839	44100	58,739	27,233	14648
				7	84272	0	84272	44100	40,172	16,195	10530
				8	71631	0	71631	44100	27,531	9,651	7851
				9	60887	0	60887	44100	16,787	5,117	5854
				10	51754	0	51754	44100	7,654	2,029	4365
					1742403	0	1742403	441000	1,301,403	979,508	363347

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 979,508 GAS VAL: 363,347
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,359,630 WI TOTAL: 996,280 RI TOTAL: 363,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,000		1034	
		35.0	1
		32.0	1
		27.0	2
		21.0	2
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,970
LAST YR RI VAL: 318,400
LAST YR 8/8 VAL: 1,158,370

LAST YR OIL PROD:
LAST YR GAS PROD: 275,872

REMARKS1: WELL #1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43041 - WERNER LOUIS SAW MILL CO FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 285183 - 22AL RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6078
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	15538	0	26036	21777	4,259	3,971	3484
01	PANOLA COUNTY APPRAI	1.000000	7,450		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,450		15538	0	26036	21777	4,259	3,971	3484
06	PANOLA COUNTY ROAD	1.000000	7,450								
33	ELYSIAN FIELDS ISD-P	1.000000	7,450								
60	PANOLA COLLEGE	1.000000	7,450								
65	PANOLA CO ESD #1	1.000000	7,450								
69	PANOLA CO GROUND WAT	1.000000	7,450								
				8/8 VALUE:	7,450	WI TOTAL:	3,970	RI TOTAL:	3,480		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,222	.8	30	
20.0	99	17.0	1
		18.0	1
		19.0	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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,750
LAST YR RI VAL: 34,360
LAST YR 8/8 VAL: 169,110

LAST YR OIL PROD: 431
LAST YR GAS PROD: 9,189

REMARKS1: DUAL W/ 22A - RRC #182613
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46682 - MAVERICK GU (2H) FULL WI DECIMAL = .773497 #WELLS: 1
RRC#, WELL#..... 285231 - 2H RRC DIST...: 06 FULL RI DECIMAL = .226503 DEPTH: 11863
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,452,650
03 PANOLA COUNTY 1.000000 1,452,650
06 PANOLA COUNTY ROAD 1.000000 1,452,650
31 CARTHAGE ISD 1.000000 1,452,650
60 PANOLA COLLEGE 1.000000 1,452,650
65 PANOLA CO ESD #1 1.000000 1,452,650
69 PANOLA CO GROUND WAT 1.000000 1,452,650

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 0 358,937 0 45.97 2.15 2.15 .00 0
2 0 222,715 0 46.62 2.15 2.15 .00 0
3 0 161,373 0 47.27 2.15 2.15 .00 0
4 0 124,999 0 47.95 2.15 2.15 .00 0
5 0 99,999 0 48.62 2.15 2.15 .00 0
6 0 82,461 0 49.30 2.15 2.15 .00 0
7 0 70,091 0 49.30 2.15 2.15 .00 0
8 0 59,578 0 49.30 2.15 2.15 .00 0
9 0 50,641 0 49.30 2.15 2.15 .00 0

0 1,230,794 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
--- --
1 596919 0 596919 83300 513,619 478,950 163712
2 370379 0 370379 83300 287,079 232,784 89106
3 268366 0 268366 83300 185,066 130,492 56635
4 207876 0 207876 83300 124,576 76,383 38481
5 166301 0 166301 83300 83,001 44,253 27005
6 137134 0 137134 83300 53,834 24,959 19534
7 116564 0 116564 83300 33,264 13,410 14565
8 99079 0 99079 83300 15,779 5,531 10859
9 84218 0 84218 83300 918 280 8097

2046836 0 2046836 749700 1,297,136 1,007,042 427994

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,452,650 WI TOTAL: 1,024,660 RI TOTAL: 427,990

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000 1326

45.0 1
30.0 1
25.0 1
20.0 2
15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,514,460
LAST YR RI VAL: 589,740
LAST YR 8/8 VAL: 2,104,200

LAST YR OIL PROD:
LAST YR GAS PROD: 314,402

REMARKS1: WELL # 2H
REMARKS2:
MC1:
MC2:

MC1 :
MC2 :

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46689 - ALEXANDER GENEVA HV UNIT #2H

FULL WI DECIMAL = .799156

#WELLS: 1

RRC#, WELL#..... 285391 - 2H RRC DIST... 06

FULL RI DECIMAL = .200844

DEPTH: 11390

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 621,133 0 45.97 2.33 2.33 .00 0

2 0 428,401 0 46.62 2.33 2.33 .00 0

3 0 312,615 0 47.27 2.32 2.32 .00 0

4 0 242,151 0 47.95 2.32 2.32 .00 0

5 0 193,720 0 48.62 2.32 2.32 .00 0

6 0 159,746 0 49.30 2.32 2.32 .00 0

7 0 135,784 0 49.30 2.32 2.32 .00 0

8 0 115,416 0 49.30 2.32 2.32 .00 0

9 0 98,104 0 49.30 2.32 2.32 .00 0

10 0 83,388 0 49.30 2.32 2.32 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 3,167,720

03 PANOLA COUNTY 1.000000 3,167,720

06 PANOLA COUNTY ROAD 1.000000 3,167,720

31 CARTHAGE ISD 1.000000 3,167,720

60 PANOLA COLLEGE 1.000000 3,167,720

65 PANOLA CO ESD #1 1.000000 3,167,720

69 PANOLA CO GROUND WAT 1.000000 3,167,720

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1156570 0 1156570 117600 1,038,970 968,840 272238

2 797697 0 797697 117600 680,097 551,470 164706

3 579601 0 579601 117600 462,001 325,762 104976

4 448958 0 448958 117600 331,358 203,169 71329

5 359166 0 359166 117600 241,566 128,793 50055

6 296176 0 296176 117600 178,576 82,791 36207

7 251749 0 251749 117600 134,149 54,082 26997

8 213987 0 213987 117600 96,387 33,789 20129

9 181889 0 181889 117600 64,289 19,598 15009

10 154606 0 154606 117600 37,006 9,810 11191

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

4440399 0 4440399 1176000 3,264,399 2,378,104 772837

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,378,104 GAS VAL: 772,837

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,167,720 WI TOTAL: 2,394,880 RI TOTAL: 772,840

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000 2079

33.0 1

29.0 1

25.0 1

20.0 2

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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 808,290

LAST YR RI VAL: 296,270

LAST YR 8/8 VAL: 1,104,560

LAST YR OIL PROD:

LAST YR GAS PROD: 433,490

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46684 - HUDSON JOHNSON UNIT #1H FULL WI DECIMAL = .793779 #WELLS: 1
RRC#, WELL#..... 285424 - 1H RRC DIST..: 06 FULL RI DECIMAL = .206221 DEPTH: 10903
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,908,040	1	66	294,921	0	45.97	2.79	2.79	.00	2408
03	PANOLA COUNTY	1.000000	1,908,040	2	53	224,120	0	46.62	2.79	2.79	.00	1961
06	PANOLA COUNTY ROAD	1.000000	1,908,040	3	44	172,572	0	47.27	2.78	2.78	.00	1651
31	CARTHAGE ISD	1.000000	1,908,040	4	37	134,596	0	47.95	2.78	2.78	.00	1408
60	PANOLA COLLEGE	1.000000	1,908,040	5	31	106,330	0	48.62	2.78	2.78	.00	1196
65	PANOLA CO ESD #1	1.000000	1,908,040	6	26	85,582	0	49.30	2.78	2.78	.00	1031
69	PANOLA CO GROUND WAT	1.000000	1,908,040	7	22	70,177	0	49.30	2.78	2.78	.00	876
				8	19	58,588	0	49.30	2.78	2.78	.00	745
				9	16	49,799	0	49.30	2.78	2.78	.00	633
				10	13	42,329	0	49.30	2.78	2.78	.00	538
					=====	=====	=====					=====
					327	1,239,014	0					12,447

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	653145	0	655553	83300	572,253	533,626	159511
				2	496346	0	498307	83300	415,007	336,517	106360
				3	380816	0	382467	83300	299,167	210,945	71608
				4	297014	0	298422	83300	215,122	131,900	49011
				5	234641	0	235837	83300	152,537	81,327	33976
				6	188854	0	189885	83300	106,585	49,415	23996
				7	154861	0	155737	83300	72,437	29,203	17264
				8	129286	0	130031	83300	46,731	16,382	12645
				9	109893	0	110526	83300	27,226	8,300	9428
				10	93409	0	93947	83300	10,647	2,822	7029
					=====	=====	=====	=====	=====	=====	=====
					2738265	0	2750712	833000	1,917,712	1,400,437	490828

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25 \$/BBLRESV: 24.49 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25 \$/BBLPROD: 39,855 WI OIL VAL: 6,337 RI OIL VAL: 2,221
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,394,099 GAS VAL: 488,607
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,908,040 WI TOTAL: 1,417,210 RI TOTAL: 490,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000	.2	933	
	19.0 1	25.0 1	
	18.0 1	23.0 2	
	17.0 1	21.0 2	
	16.0 1	18.0 2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,667,340
LAST YR RI VAL: 571,970
LAST YR 8/8 VAL: 2,239,310

LAST YR OIL PROD: 81
LAST YR GAS PROD: 263,097

REMARKS1: WELL # 1H
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46685 - HUDSON JOHNSON UNIT #2H FULL WI DECIMAL = .798609 #WELLS: 1
RRC#, WELL#..... 285429 - 2H RRC DIST... 06 FULL RI DECIMAL = .201391 DEPTH: 10874
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	1,648,550	1	392		268,619	0	45.97	2.65	2.65	.00	14391
03	PANOLA COUNTY	1.000000	1,648,550	2	313		214,879	0	46.62	2.65	2.65	.00	11676
06	PANOLA COUNTY ROAD	1.000000	1,648,550	3	250		174,588	0	47.27	2.65	2.65	.00	9471
31	CARTHAGE ISD	1.000000	1,648,550	4	200		143,592	0	47.95	2.65	2.65	.00	7686
60	PANOLA COLLEGE	1.000000	1,648,550	5	160		120,609	0	48.62	2.65	2.65	.00	6234
65	PANOLA CO ESD #1	1.000000	1,648,550	6	128		102,517	0	49.30	2.64	2.64	.00	5057
69	PANOLA CO GROUND WAT	1.000000	1,648,550	7	102		87,140	0	49.30	2.64	2.64	.00	4046
				8	82		74,069	0	49.30	2.64	2.64	.00	3237
				9	65		62,958	0	49.30	2.64	2.64	.00	2589
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					1,692		1,248,971	0					64,387

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	568482	0	582873	122500	460,373	429,298	137667
2	454751	0	466427	122500	343,927	278,880	96635
3	369483	0	378954	122500	256,454	180,829	68869
4	303886	0	311572	122500	189,072	115,928	49670
5	255246	0	261480	122500	138,980	74,098	36565
6	216141	0	221198	122500	98,698	45,758	27133
7	183720	0	187766	122500	65,266	26,312	20204
8	156162	0	159399	122500	36,899	12,935	15045
9	132737	0	135326	122500	12,826	3,910	11204
	-----	-----	-----	-----	-----	-----	-----
	2640608	0	2704995	1102500	1,602,495	1,167,948	462992

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
125,000	1.2	828	
-----	-----	-----	-----
	20.0 99	21.0 1	
		19.0 1	
		18.5 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,790
LAST YR RI VAL: 602,220
LAST YR 8/8 VAL: 2,279,010

LAST YR OIL PROD: 368
LAST YR GAS PROD: 219,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46686 - FROST-PARKER UNIT 1-10H FULL WI DECIMAL = .836532 #WELLS: 1
RRC#, WELL#..... 285547 - 10H RRC DIST..: 06 FULL RI DECIMAL = .163468 DEPTH: 9984
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 979,650
03 PANOLA COUNTY 1.000000 979,650
06 PANOLA COUNTY ROAD 1.000000 979,650
31 CARTHAGE ISD 1.000000 979,650
60 PANOLA COLLEGE 1.000000 979,650
65 PANOLA CO ESD #1 1.000000 979,650
69 PANOLA CO GROUND WAT 1.000000 979,650

01 PANOLA COUNTY APPRAI 1.000000 979,650
03 PANOLA COUNTY 1.000000 979,650
06 PANOLA COUNTY ROAD 1.000000 979,650
31 CARTHAGE ISD 1.000000 979,650
60 PANOLA COLLEGE 1.000000 979,650
65 PANOLA CO ESD #1 1.000000 979,650
69 PANOLA CO GROUND WAT 1.000000 979,650

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
140,000 581
17.0 2
16.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 631,040
LAST YR RI VAL: 233,760
LAST YR 8/8 VAL: 864,800

LAST YR OIL PROD:
LAST YR GAS PROD: 207,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 46690 - ALEXANDER GENEVA HV UNIT #1H FULL WI DECIMAL = .798986 #WELLS: 1
RRC#, WELL#.....: 285626 - 1H RRC DIST.: 06 FULL RI DECIMAL = .201014 DEPTH: 11333
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000		50	
-----	-----	-----	-----
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 843,090
LAST YR RI VAL: 339,400
LAST YR 8/8 VAL: 1,182,490

LAST YR OIL PROD:
LAST YR GAS PROD: 281,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46687 - SN2 AFTFB #1HH

FULL WI DECIMAL = .851416

#WELLS: 1

RRC#, WELL#..... 285665 - 1HH RRC DIST... 06

FULL RI DECIMAL = .148584

DEPTH: 10800

OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 249,837 0 45.97 1.65 1.65 .00 0

2 0 168,524 0 46.62 1.65 1.65 .00 0

3 0 122,107 0 47.27 1.65 1.65 .00 0

4 0 94,584 0 47.95 1.65 1.65 .00 0

5 0 77,996 0 48.62 1.65 1.65 .00 0

6 0 66,296 0 49.30 1.65 1.65 .00 0

7 0 56,352 0 49.30 1.65 1.65 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 694,270

03 PANOLA COUNTY 1.000000 694,270

06 PANOLA COUNTY ROAD 1.000000 694,270

31 CARTHAGE ISD 1.000000 694,270

60 PANOLA COLLEGE 1.000000 694,270

65 PANOLA CO ESD #1 1.000000 694,270

69 PANOLA CO GROUND WAT 1.000000 694,270

01 PANOLA COUNTY APPRAI 1.000000 694,270

03 PANOLA COUNTY 1.000000 694,270

06 PANOLA COUNTY ROAD 1.000000 694,270

31 CARTHAGE ISD 1.000000 694,270

60 PANOLA COLLEGE 1.000000 694,270

65 PANOLA CO ESD #1 1.000000 694,270

69 PANOLA CO GROUND WAT 1.000000 694,270

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 350980 0 350980 74480 276,500 257,836 57367

2 236749 0 236749 74480 162,269 131,579 33944

3 171540 0 171540 74480 97,060 68,438 21574

4 132875 0 132875 74480 58,395 35,804 14659

5 109572 0 109572 74480 35,092 18,710 10604

6 93136 0 93136 74480 18,656 8,649 7906

7 79165 0 79165 74480 4,685 1,889 5895

1174017 0 1174017 521360 652,657 522,905 151949

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 19,419

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.1 GAS VAL: 522,905 GAS VAL: 151,949

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 694,270 WI TOTAL: 542,320 RI TOTAL: 151,950

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.92

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000 849

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,320

LAST YR RI VAL: 140,330

LAST YR 8/8 VAL: 609,650

LAST YR OIL PROD:

LAST YR GAS PROD: 257,993

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41466 - WERNER SAWMILL #2 FULL WI DECIMAL = .697062 #WELLS: 1
RRC#, WELL#..... 285675 - 2 RRC DIST...: 06 FULL RI DECIMAL = .302938 DEPTH: 6224
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #14396
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22202 - PAGE L E #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 285692 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 7003
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900	.2	3	
-----	-----	-----	-----
	28.0 1	28.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD: 82
LAST YR GAS PROD: 3,114

REMARKS1: RECOMP FROM RRC #109955
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46688 - ADAMS T C NCT-1 GAS #74

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 285736 - 74 RRC DIST..: 06

FULL RI DECIMAL = .125000

DEPTH: 5653

OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC

GAS FIELD#..... 07527403

GAS FIELD NAME... BETHANY (PETTIT)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	.092800	370								
33	ELYSIAN FIELDS ISD-P	.907200	3,660								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 5.58

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500		7	
		8.0 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: 4,130

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,960

LAST YR RI VAL: 4,320

LAST YR 8/8 VAL: 10,280

LAST YR OIL PROD:

LAST YR GAS PROD: 6,229

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 23855 - JORDAN GAS UNIT #2 FULL WI DECIMAL = .861777 #WELLS: 1
RRC#, WELL#..... 285778 - 2 RRC DIST...: 06 FULL RI DECIMAL = .138223 DEPTH: 6042
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	71916	0	101668	83300	18,368	17,128	15273
01	PANOLA COUNTY APPRAI	1.000000	36,930		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	36,930		71916	0	101668	83300	18,368	17,128	15273
06	PANOLA COUNTY ROAD	1.000000	36,930								
33	ELYSIAN FIELDS ISD-P	1.000000	36,930								
60	PANOLA COLLEGE	1.000000	36,930								
65	PANOLA CO ESD #1	1.000000	36,930								
69	PANOLA CO GROUND WAT	1.000000	36,930								
				8/8 VALUE:	36,930	WI TOTAL:	21,660	RI TOTAL:	15,270		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000	2.3	135	
20.0	99	23.0	1
		22.0	1
		21.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,000
LAST YR RI VAL: 14,130
LAST YR 8/8 VAL: 27,130

LAST YR OIL PROD: 806
LAST YR GAS PROD: 48,156

REMARKS1: RECOMP FROM RRC #108779
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/31/2026 MNRLJBAI

LEASE#, NAME..... 46691 - SN2 AFTB #2HH FULL WI DECIMAL = .850151 #WELLS: 1
RRC#, WELL#..... 285806 - 2HH RRC DIST... 06 FULL RI DECIMAL = .149849 DEPTH: 10743
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	994,010	1			262,479	0	45.97	1.61	1.61	.00	0
03	PANOLA COUNTY	1.000000	994,010	2			213,884	0	46.62	1.61	1.61	.00	0
06	PANOLA COUNTY ROAD	1.000000	994,010	3			178,590	0	47.27	1.61	1.61	.00	0
31	CARTHAGE ISD	1.000000	994,010	4			150,906	0	47.95	1.61	1.61	.00	0
60	PANOLA COLLEGE	1.000000	994,010	5			128,270	0	48.62	1.61	1.61	.00	0
65	PANOLA CO ESD #1	1.000000	994,010	6			109,029	0	49.30	1.61	1.61	.00	0
69	PANOLA CO GROUND WAT	1.000000	994,010	7			92,675	0	49.30	1.61	1.61	.00	0
				8			78,773	0	49.30	1.61	1.61	.00	0
				9			66,957	0	49.30	1.61	1.61	.00	0
				10			56,914	0	49.30	1.61	1.61	.00	0
							=====	=====	=====				=====
							0	1,338,477	0				0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	359266	0	359266	75460	283,806	264,649	59310
2	292752	0	292752	75460	217,292	176,196	42394
3	244444	0	244444	75460	168,984	119,152	31051
4	206552	0	206552	75460	131,092	80,378	23015
5	175569	0	175569	75460	100,109	53,374	17160
6	149233	0	149233	75460	73,773	34,203	12795
7	126848	0	126848	75460	51,388	20,717	9541
8	107821	0	107821	75460	32,361	11,344	7113
9	91648	0	91648	75460	16,188	4,935	5304
10	77901	0	77901	75460	2,441	647	3955
	=====	=====	=====	=====	=====	=====	=====
	1832034	0	1832034	754600	1,077,434	765,595	211638

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.88	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 765,595 GAS VAL: 211,638
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 994,010	WI TOTAL: 782,370 RI TOTAL: 211,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
77,000		804	
		20.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 749,270
LAST YR RI VAL: 202,140
LAST YR 8/8 VAL: 951,410

LAST YR OIL PROD:
LAST YR GAS PROD: 317,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46699 - TILLERY UNIT HV #1H FULL WI DECIMAL = .755918 #WELLS: 1
RRC#, WELL#..... 285814 - 1H RRC DIST.: 06 FULL RI DECIMAL = .244082 DEPTH: 11335
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	393,251	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	294,834	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	231,403	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	188,561	0	47.95	2.29	2.29	.00	0
		5	0	156,505	0	48.62	2.29	2.29	.00	0
		6	0	131,455	0	49.30	2.29	2.29	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	111,736	0	49.30	2.29	2.29	.00	0
---	-----	-----	-----	8	0	94,976	0	49.30	2.29	2.29	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,124,540	9	0	80,729	0	49.30	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	2,124,540	10	0	68,620	0	49.30	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,124,540									
33	ELYSIAN FIELDS ISD-P	1.000000	2,124,540		0	1,752,070	0					0
60	PANOLA COLLEGE	1.000000	2,124,540									
65	PANOLA CO ESD #1	1.000000	2,124,540									
69	PANOLA CO GROUND WAT	1.000000	2,124,540									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	683711	0	683711	101920	581,791	542,520	206768
				2	512602	0	512602	101920	410,682	333,010	135983
				3	402320	0	402320	101920	300,400	211,815	93620
				4	326409	0	326409	101920	224,489	137,643	66628
				5	270919	0	270919	101920	168,999	90,104	48509
				6	227555	0	227555	101920	125,635	58,247	35741
				7	193422	0	193422	101920	91,502	36,889	26650
				8	164409	0	164409	101920	62,489	21,906	19870
				9	139748	0	139748	101920	37,828	11,531	14816
				10	118785	0	118785	101920	16,865	4,471	11047
					3039880	0	3039880	1019200	2,020,680	1,448,136	659632

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.68	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,448,136 GAS VAL: 659,632
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,124,540	WI TOTAL: 1,464,910 RI TOTAL: 659,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
104,000		1261	
		27.0 1	
		23.0 1	
		20.0 1	
		17.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,521,960
LAST YR RI VAL: 672,730
LAST YR 8/8 VAL: 2,194,690

LAST YR OIL PROD:
LAST YR GAS PROD: 408,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44418 - HULL A-21 UNIT #A 94 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 285818 - A 94 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6190
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	392	17,303	0	45.97	2.66	2.66	.00	15768
ALT JOB#:	UNIT.....:	2	304	13,842	0	46.62	2.66	2.66	.00	12401
ALT LSE#:	HCG.....:	3	228	11,073	0	47.27	2.66	2.66	.00	9430
ALT RRC#:	GRAPH.....:	4	171	8,859	0	47.95	2.66	2.66	.00	7175
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,095	51,077	0					44,774

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	PANOLA COUNTY APPRAI	1.000000	82,580	1	40273	0	56041	23030	33,011	30,783	7498
03	PANOLA COUNTY	1.000000	82,580	2	32218	0	44619	23030	21,589	17,506	5238
06	PANOLA COUNTY ROAD	1.000000	82,580	3	25775	0	35205	23030	12,175	8,584	3625
31	CARTHAGE ISD	1.000000	82,580	4	20620	0	27795	23030	4,765	2,921	2510
60	PANOLA COLLEGE	1.000000	82,580		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	82,580		118886	0	163660	92120	71,540	59,794	18871
69	PANOLA CO GROUND WAT	1.000000	82,580								

\$/BBLRESV: 17.09	EQUIP VAL: 3,918
\$/BBLPROD: 15,579	WI OIL VAL: 16,358
WI PAYOUT: 2.7	GAS VAL: 43,436
RI PAYOUT: 2.9	PRD VAL: 0
=====	
8/8 VALUE: 82,580	WI TOTAL: 63,710
	RI TOTAL: 18,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,500	1.2	53	
	20.0 1	20.0 99	
	25.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,500
LAST YR RI VAL: 25,000
LAST YR 8/8 VAL: 107,500

LAST YR OIL PROD: 385
LAST YR GAS PROD: 16,024

REMARKS1: RECOMP FROM RRC #216192
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46700 - TILLERY UNIT HV B #2H FULL WI DECIMAL = .758982 #WELLS: 1
RRC#, WELL#..... 285820 - 2H RRC DIST.: 06 FULL RI DECIMAL = .241018 DEPTH: 11341
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	369,204	0	45.97	2.30	2.30	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,962,700	2	0	280,571	0	46.62	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	1,962,700	3	0	220,208	0	47.27	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,962,700	4	0	179,439	0	47.95	2.29	2.29	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	1,962,700	5	0	150,718	0	48.62	2.29	2.29	.00	0
60	PANOLA COLLEGE	1.000000	1,962,700	6	0	128,110	0	49.30	2.29	2.29	.00	0
65	PANOLA CO ESD #1	1.000000	1,962,700	7	0	108,893	0	49.30	2.29	2.29	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,962,700	8	0	92,559	0	49.30	2.29	2.29	.00	0
				9	0	78,675	0	49.30	2.29	2.29	.00	0
				10	0	66,874	0	49.30	2.29	2.29	.00	0
					=====	=====	=====					=====
					0	1,675,251	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	644504	0	644504	108290	536,214	500,020	191687
				2	489781	0	489781	108290	381,491	309,340	127780
				3	384408	0	384408	108290	276,118	194,694	87972
				4	311877	0	311877	108290	203,587	124,827	62609
				5	261958	0	261958	108290	153,668	81,930	46129
				6	222665	0	222665	108290	114,375	53,027	34394
				7	189265	0	189265	108290	80,975	32,645	25646
				8	160875	0	160875	108290	52,585	18,434	19121
				9	136744	0	136744	108290	28,454	8,674	14257
				10	116232	0	116232	108290	7,942	2,105	10630
					=====	=====	=====	=====	=====	=====	=====
					2918309	0	2918309	1082900	1,835,409	1,325,696	620225

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,325,696 GAS VAL: 620,225
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,962,700 WI TOTAL: 1,342,470 RI TOTAL: 620,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,500		1168	
		25.0 1	
		23.0 1	
		20.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,419,200
LAST YR RI VAL: 644,910
LAST YR 8/8 VAL: 2,064,110

LAST YR OIL PROD:
LAST YR GAS PROD: 381,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46692 - HULL B HV UNIT B #2H FULL WI DECIMAL = .821923 #WELLS: 1
RRC#, WELL#..... 285825 - 2H RRC DIST.: 06 FULL RI DECIMAL = .178077 DEPTH: 10900
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 940,820
03 PANOLA COUNTY 1.000000 940,820
06 PANOLA COUNTY ROAD 1.000000 940,820
31 CARTHAGE ISD 1.000000 940,820
60 PANOLA COLLEGE 1.000000 940,820
65 PANOLA CO ESD #1 1.000000 940,820
69 PANOLA CO GROUND WAT 1.000000 940,820

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 0 166,843 0 45.97 2.69 2.69 .00 0
2 0 123,453 0 46.62 2.69 2.69 .00 0
3 0 95,026 0 47.27 2.69 2.69 .00 0
4 0 76,483 0 47.95 2.69 2.69 .00 0
5 0 63,853 0 48.62 2.68 2.68 .00 0
6 0 54,275 0 49.30 2.68 2.68 .00 0
7 0 46,133 0 49.30 2.68 2.68 .00 0
8 0 39,213 0 49.30 2.68 2.68 .00 0
9 0 33,331 0 49.30 2.68 2.68 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 368885 0 368885 68110 300,775 280,473 74854
2 272951 0 272951 68110 204,841 166,099 48585
3 210100 0 210100 68110 141,990 100,119 32805
4 169102 0 169102 68110 100,992 61,922 23161
5 140652 0 140652 68110 72,542 38,676 16899
6 119555 0 119555 68110 51,445 23,851 12600
7 101621 0 101621 68110 33,511 13,510 9395
8 86378 0 86378 68110 18,268 6,404 7005
9 73421 0 73421 68110 5,311 1,619 5223

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 940,820 WI TOTAL: 710,290 RI TOTAL: 230,530

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,500 535

27.0 1
25.0 1
21.0 1
18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 906,910
LAST YR RI VAL: 284,110
LAST YR 8/8 VAL: 1,191,020

LAST YR OIL PROD:
LAST YR GAS PROD: 188,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25640 - SMITH,JOHN-FROST UNIT #1 FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#..... 285840 - 2 C RRC DIST.: 06 FULL RI DECIMAL = .179688 DEPTH: 5906
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032001
GAS FIELD NAME...: CARTHAGE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100		9	
-----	-----	-----	-----
	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 4,797

REMARKS1: RECOMP FROM RRC #99
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46693 - HUDSON JOHNSON UNIT #4H FULL WI DECIMAL = .799730 #WELLS: 1
RRC#, WELL#..... 285871 - 4H RRC DIST.: 06 FULL RI DECIMAL = .200270 DEPTH: 10994
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,502,520	1	392		306,878	0	45.97	2.96	2.96	.00	14411
03	PANOLA COUNTY	1.000000	2,502,520	2	313		248,552	0	46.62	2.96	2.96	.00	11692
06	PANOLA COUNTY ROAD	1.000000	2,502,520	3	250		203,812	0	47.27	2.96	2.96	.00	9484
31	CARTHAGE ISD	1.000000	2,502,520	4	200		168,142	0	47.95	2.96	2.96	.00	7696
60	PANOLA COLLEGE	1.000000	2,502,520	5	160		139,557	0	48.62	2.95	2.95	.00	6243
65	PANOLA CO ESD #1	1.000000	2,502,520	6	128		116,528	0	49.30	2.95	2.95	.00	5064
69	PANOLA CO GROUND WAT	1.000000	2,502,520	7	102		97,883	0	49.30	2.95	2.95	.00	4051
				8	82		82,710	0	49.30	2.95	2.95	.00	3241
				9	65		70,303	0	49.30	2.95	2.95	.00	2593
				10	52		59,757	0	49.30	2.95	2.95	.00	2074
					=====		=====	=====					=====
					1,744		1,494,122	0					66,549

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	726442	0	740853	83300	657,553	613,168	173762
2	588372	0	600064	83300	516,764	419,028	123457
3	482465	0	491949	83300	408,649	288,142	88783
4	398026	0	405722	83300	322,422	197,690	64229
5	329245	0	335488	83300	252,188	134,457	46588
6	274913	0	279977	83300	196,677	91,184	34105
7	230927	0	234978	83300	151,678	61,149	25109
8	195130	0	198371	83300	115,071	40,339	18594
9	165860	0	168453	83300	85,153	25,958	13850
10	140981	0	143055	83300	59,755	15,840	10317

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.45 \$/BBLRESV: 25.02 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45 \$/BBLPROD: 36,346 WI OIL VAL: 34,892 RI OIL VAL: 11,072
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,852,061 GAS VAL: 587,721
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,502,520 WI TOTAL: 1,903,730 RI TOTAL: 598,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000	1.2	940	
20.0	99	20.0	1
		18.0	2
		17.0	2
		16.0	2
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,214,010
LAST YR RI VAL: 758,960
LAST YR 8/8 VAL: 2,972,970

LAST YR OIL PROD: 665
LAST YR GAS PROD: 285,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46694 - HULL B HV UNIT #1H FULL WI DECIMAL = .822597 #WELLS: 1
RRC#, WELL#..... 285872 - 1H RRC DIST...: 06 FULL RI DECIMAL = .177403 DEPTH: 11190
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,561,020	1	0	247,902	0	45.97	2.65	2.65	.00	0
03	PANOLA COUNTY	1.000000	1,561,020	2	0	193,348	0	46.62	2.65	2.65	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,561,020	3	0	152,744	0	47.27	2.65	2.65	.00	0
31	CARTHAGE ISD	1.000000	1,561,020	4	0	122,187	0	47.95	2.65	2.65	.00	0
60	PANOLA COLLEGE	1.000000	1,561,020	5	0	98,971	0	48.62	2.65	2.65	.00	0
65	PANOLA CO ESD #1	1.000000	1,561,020	6	0	81,150	0	49.30	2.64	2.64	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,561,020	7	0	67,354	0	49.30	2.64	2.64	.00	0
				8	0	56,574	0	49.30	2.64	2.64	.00	0
				9	0	48,087	0	49.30	2.64	2.64	.00	0
				10	0	40,874	0	49.30	2.64	2.64	.00	0
					=====	=====	=====					=====
					0	1,109,191	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	540397	0	540397	75460	464,937	433,554	109153
2	421476	0	421476	75460	346,016	280,574	74677
3	332966	0	332966	75460	257,506	181,570	51750
4	266353	0	266353	75460	190,893	117,044	36313
5	215746	0	215746	75460	140,286	74,795	25801
6	176230	0	176230	75460	100,770	46,719	18487
7	146271	0	146271	75460	70,811	28,547	13460
8	122859	0	122859	75460	47,399	16,616	9917
9	104430	0	104430	75460	28,970	8,831	7395
10	88766	0	88766	75460	13,306	3,527	5513
	=====	=====	=====	=====	=====	=====	=====
	2415494	0	2415494	754600	1,660,894	1,191,777	352466

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,191,777 GAS VAL: 352,466
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,561,020 WI TOTAL: 1,208,550 RI TOTAL: 352,470

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		774	
		23.0 1	
		21.0 2	
		19.0 2	
		17.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,399,370
LAST YR RI VAL: 404,860
LAST YR 8/8 VAL: 1,804,230

LAST YR OIL PROD:
LAST YR GAS PROD: 228,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46695 - HULL B HV UNIT D #4H FULL WI DECIMAL = .815260 #WELLS: 1
RRC#, WELL#..... 285873 - 4H RRC DIST..: 06 FULL RI DECIMAL = .184740 DEPTH: 11163
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	259,860	0	45.97	2.71	2.71	.00	0
ALT JOB#:	UNIT.....:	2	0	207,872	0	46.62	2.71	2.71	.00	0
ALT LSE#:	HCG.....:	3	0	168,376	0	47.27	2.71	2.71	.00	0
ALT RRC#:	GRAPH.....:	4	0	138,059	0	47.95	2.70	2.70	.00	0
		5	0	114,588	0	48.62	2.70	2.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	95,681	0	49.30	2.70	2.70	.00	0
				7	0	80,372	0	49.30	2.70	2.70	.00	0
				8	0	67,913	0	49.30	2.70	2.70	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,708,160	9	0	57,726	0	49.30	2.70	2.70	.00	0
03	PANOLA COUNTY	1.000000	1,708,160	10	0	49,067	0	49.30	2.70	2.70	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,708,160									
31	CARTHAGE ISD	1.000000	1,708,160		0	1,239,514	0					0
60	PANOLA COLLEGE	1.000000	1,708,160									

65	PANOLA CO ESD #1	1.000000	1,708,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	1,708,160								

				1	574123	0	574123	93100	481,023	448,554	121848
				2	459263	0	459263	93100	366,163	296,911	85501
				3	372003	0	372003	93100	278,903	196,657	60750
				4	303896	0	303896	93100	210,796	129,247	43534
				5	252233	0	252233	93100	159,133	84,843	31695
				6	210613	0	210613	93100	117,513	54,481	23215
				7	176915	0	176915	93100	83,815	33,790	17106
				8	149490	0	149490	93100	56,390	19,768	12679
				9	127067	0	127067	93100	33,967	10,355	9454
				10	108007	0	108007	93100	14,907	3,952	7049
					2733610	0	2733610	931000	1,802,610	1,278,558	412831

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,278,558 GAS VAL: 412,831
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,708,160	WI TOTAL: 1,295,330 RI TOTAL: 412,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,000		801	
	21.0	1	
	19.0	2	
	17.0	2	
	16.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,643,310
LAST YR RI VAL: 495,730
LAST YR 8/8 VAL: 2,139,040

LAST YR OIL PROD:
LAST YR GAS PROD: 264,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46696 - HUDSON JOHNSON UNIT #3H FULL WI DECIMAL = .794309 #WELLS: 1
RRC#, WELL#..... 285895 - 3H RRC DIST..: 06 FULL RI DECIMAL = .205691 DEPTH: 10974
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	98	303,192	0	45.97	2.94	2.94	.00	3578
ALT JOB#:	UNIT.....:	2	78	215,181	0	46.62	2.94	2.94	.00	2903
ALT LSE#:	HCG.....:	3	62	161,329	0	47.27	2.94	2.94	.00	2355
ALT RRC#:	GRAPH.....:	4	50	127,409	0	47.95	2.94	2.94	.00	1911
		5	40	105,719	0	48.62	2.93	2.93	.00	1550
		6	32	89,861	0	49.30	2.93	2.93	.00	1257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25	76,381	0	49.30	2.93	2.93	.00	1006
---	-----	-----	-----	8	20	64,924	0	49.30	2.93	2.93	.00	805
01	PANOLA COUNTY APPRAI	1.000000	1,791,630	9	16	55,185	0	49.30	2.93	2.93	.00	644

03	PANOLA COUNTY	1.000000	1,791,630	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	1,791,630	421	1,199,181	0						16,009
31	CARTHAGE ISD	1.000000	1,791,630									

60	PANOLA COLLEGE	1.000000	1,791,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
65	PANOLA CO ESD #1	1.000000	1,791,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
69	PANOLA CO GROUND WAT	1.000000	1,791,630	---	-----	-----	-----	-----	-----	-----	-----	-----

				1	708035	0	711613	127400	584,213	544,778	172592	
				2	502505	0	505408	127400	378,008	306,515	107526	
				3	376747	0	379102	127400	251,702	177,478	70749	
				4	297534	0	299445	127400	172,045	105,488	49020	
				5	246043	0	247593	127400	120,193	64,082	35553	
				6	209136	0	210393	127400	82,993	38,477	26503	
				7	177766	0	178772	127400	51,372	20,710	19753	
				8	151101	0	151906	127400	24,506	8,591	14723	
				9	128436	0	129080	127400	1,680	512	10975	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	2797303	0	2813312	1146600	1,666,712	1,266,631	507394			

YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 21.60	EQUIP VAL: 17,614								

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.43	WI PAYOUT: 3.4	WI OIL VAL: 7,207	RI OIL VAL: 2,887								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	RI PAYOUT: 4.3	GAS VAL: 1,259,423	GAS VAL: 504,506								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		PRD VAL: 0	PRD VAL: 0								

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 1,791,630	WI TOTAL: 1,284,240	RI TOTAL: 507,390								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									
130,000	.3	1000										
-----	-----	-----	-----									
	20.0 99	31.0 1										
		27.0 1										
		23.0 1										
		19.0 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#: 22	VAL: 28,000										
SERV WELLS:	EQ SCH#:	VAL:										
INJ WELLS:	EQ SCH#:	VAL:										
COMPRESSRS:	HP:	VAL:										
OTHER EQ VALUE(RCNLD):												

LAST YR WI VAL: 1,248,860
LAST YR RI VAL: 488,460
LAST YR 8/8 VAL: 1,737,320

LAST YR OIL PROD: 244
LAST YR GAS PROD: 243,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46697 - HULL B HV UNIT C #3H FULL WI DECIMAL = .822636 #WELLS: 1
RRC#, WELL#..... 285964 - 3H RRC DIST.: 06 FULL RI DECIMAL = .177364 DEPTH: 11202
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,440,840	1	0	222,650	0	45.97	2.65	2.65	.00	0
03	PANOLA COUNTY	1.000000	1,440,840	2	0	179,230	0	46.62	2.65	2.65	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,440,840	3	0	145,176	0	47.27	2.65	2.65	.00	0
31	CARTHAGE ISD	1.000000	1,440,840	4	0	118,317	0	47.95	2.65	2.65	.00	0
60	PANOLA COLLEGE	1.000000	1,440,840	5	0	97,019	0	48.62	2.65	2.65	.00	0
65	PANOLA CO ESD #1	1.000000	1,440,840	6	0	80,040	0	49.30	2.64	2.64	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,440,840	7	0	66,433	0	49.30	2.64	2.64	.00	0
				8	0	55,800	0	49.30	2.64	2.64	.00	0
				9	0	47,430	0	49.30	2.64	2.64	.00	0
				10	0	40,315	0	49.30	2.64	2.64	.00	0
					=====	=====	=====					=====
					0	1,052,410	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	485374	0	485374	75460	409,914	382,245	98013
2	390719	0	390719	75460	315,259	255,634	69210
3	316482	0	316482	75460	241,022	169,947	49175
4	257929	0	257929	75460	182,469	111,879	35156
5	211502	0	211502	75460	136,042	72,532	25287
6	173828	0	173828	75460	98,368	45,605	18230
7	144277	0	144277	75460	68,817	27,744	13273
8	121184	0	121184	75460	45,724	16,029	9779
9	103007	0	103007	75460	27,547	8,397	7292
10	87556	0	87556	75460	12,096	3,206	5437
	=====	=====	=====	=====	=====	=====	=====
	2291858	0	2291858	754600	1,537,258	1,093,218	330852

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.09	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,093,218 GAS VAL: 330,852
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,440,840	WI TOTAL: 1,109,990 RI TOTAL: 330,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		682	
-----	-----	-----	-----
	20.0	1	
	19.0	2	
	18.0	2	
	17.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 939,090
LAST YR RI VAL: 295,020
LAST YR 8/8 VAL: 1,234,110

LAST YR OIL PROD:
LAST YR GAS PROD: 212,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46702 - TURNER-METCALF-SHIVERS #2HH FULL WI DECIMAL = .857976 #WELLS: 1
RRC#, WELL#..... 285965 - 2HH RRC DIST.: 06 FULL RI DECIMAL = .142024 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	555	215,414	0	45.97	2.91	2.91	.00	21890
ALT JOB#:	UNIT.....:	2	444	172,318	0	46.62	2.91	2.91	.00	17759
ALT LSE#:	HCG.....:	3	355	140,436	0	47.27	2.91	2.91	.00	14406
ALT RRC#:	GRAPH.....:	4	284	115,857	0	47.95	2.91	2.91	.00	11690
		5	227	97,313	0	48.62	2.91	2.91	.00	9483
		6	181	82,716	0	49.30	2.91	2.91	.00	7692

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	145	70,308	0	49.30	2.91	2.91	.00	6154
---	-----	-----	-----	8	116	59,762	0	49.30	2.91	2.91	.00	4923
01	PANOLA COUNTY APPRAI	1.000000	1,645,060	9	93	50,797	0	49.30	2.91	2.91	.00	3938
03	PANOLA COUNTY	1.000000	1,645,060	10	74	43,178	0	49.30	2.91	2.91	.00	3151
06	PANOLA COUNTY ROAD	1.000000	1,645,060									
30	BECKVILLE ISD	.900000	1,480,560		2,474	1,048,099	0					101,086
31	CARTHAGE ISD	.100000	164,500									

60	PANOLA COLLEGE	1.000000	1,645,060		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	1,645,060	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	1,645,060	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	537826	0	559716	79380	480,336	447,914	86776	
				2	430228	0	447987	79380	368,607	298,893	60925	
				3	350628	0	365034	79380	285,654	201,418	43547	
				4	289261	0	300951	79380	221,571	135,854	31493	
				5	242962	0	252445	79380	173,065	92,272	23173	
				6	206518	0	214210	79380	134,830	62,510	17248	
				7	175540	0	181694	79380	102,314	41,248	12834	
				8	149209	0	154132	79380	74,752	26,205	9550	
				9	126828	0	130766	79380	51,386	15,665	7107	
				10	107804	0	110955	79380	31,575	8,370	5290	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10										
YRS FLAT:	FMVF:	8/8 RES:		2616804	0	2717890	793800	1,924,090	1,330,349	297943		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39	\$/BBLRESV: 23.31	EQUIP VAL: 16,775									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39	\$/BBLPROD: 33,912	WI OIL VAL: 49,478	RI OIL VAL: 11,081								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 1,280,869	GAS VAL: 286,862								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,645,060	WI TOTAL:	1,347,120	RI TOTAL:	297,940			
-----	-----	-----	-----									
81,000	1.7	664										
-----	-----	-----	-----									
	20.0 99	21.0 1										
		19.0 1										
		18.0 1										
		17.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,930,380
LAST YR RI VAL: 403,710
LAST YR 8/8 VAL: 2,334,090

LAST YR OIL PROD: 563
LAST YR GAS PROD: 244,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 46698 - POPE JEAN HV UNIT #2H FULL WI DECIMAL = .756327 #WELLS: 1
RRC#, WELL#..... 285966 - 2H RRC DIST..: 06 FULL RI DECIMAL = .243673 DEPTH: 11902
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	302,350	0	45.97	2.03	2.03	.00	0
ALT JOB#:	UNIT.....:	2	0	235,814	0	46.62	2.03	2.03	.00	0
ALT LSE#:	HCG.....:	3	0	188,636	0	47.27	2.03	2.03	.00	0
ALT RRC#:	GRAPH.....:	4	0	154,670	0	47.95	2.03	2.03	.00	0
		5	0	129,914	0	48.62	2.03	2.03	.00	0
		6	0	110,426	0	49.30	2.03	2.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	93,862	0	49.30	2.03	2.03	.00	0
---	-----	-----	-----	8	0	79,783	0	49.30	2.03	2.03	.00	0

01	PANOLA COUNTY APPRAI	1.000000	1,267,970	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	1,267,970		0	1,295,455	0					0

06	PANOLA COUNTY ROAD	1.000000	1,267,970									
31	CARTHAGE ISD	1.000000	1,267,970		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	1,267,970	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	1,267,970	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,267,970	1	464211	0	464211	118561*	345,650	322,319	140075	

				2	362056	0	362056	116130	245,926	199,414	95834	
				3	289621	0	289621	116130	173,491	122,330	67246	
				4	237472	0	237472	116130	121,342	74,400	48366	
				5	199463	0	199463	116130	83,333	44,430	35636	
				6	169543	0	169543	116130	53,413	24,763	26570	
				7	144112	0	144112	116130	27,982	11,281	19812	
				8	122495	0	122495	116130	6,365	2,231	14771	
					=====	=====	=====	=====	=====	=====	=====	=====
					1988973	0	1988973	931471	1,057,502	801,168	448310	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
			WI PAYOUT: 3.4	GAS VAL: 801,168	GAS VAL: 448,310		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.37						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	8/8 VALUE: 1,267,970	WI TOTAL: 819,660	RI TOTAL: 448,310			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
118,500		944	
-----	-----	-----	-----
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 970,500
LAST YR RI VAL: 466,070
LAST YR 8/8 VAL: 1,436,570

LAST YR OIL PROD:
LAST YR GAS PROD: 316,852
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46701 - TURNER-METCALF-SHIVERS #1HH FULL WI DECIMAL = .861147 #WELLS: 1
RRC#, WELL#..... 285967 - 1HH RRC DIST..: 06 FULL RI DECIMAL = .138853 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,509,140
03 PANOLA COUNTY 1.000000 2,509,140
06 PANOLA COUNTY ROAD 1.000000 2,509,140
30 BECKVILLE ISD .900000 2,258,230
31 CARTHAGE ISD .100000 250,910

60 PANOLA COLLEGE 1.000000 2,509,140
65 PANOLA CO ESD #1 1.000000 2,509,140
69 PANOLA CO GROUND WAT 1.000000 2,509,140

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.82 \$/BBLRESV: 25.48 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82 \$/BBLPROD: 37,094 WI OIL VAL: 153,347 RI OIL VAL: 30,779
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,922,391 GAS VAL: 385,847
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000 4.8 848

20.0 99 23.0 1
21.0 1
19.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,685,030
LAST YR RI VAL: 516,980
LAST YR 8/8 VAL: 3,202,010

LAST YR OIL PROD: 2,237
LAST YR GAS PROD: 307,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44462 - TILLER #7 FULL WI DECIMAL = .849935 #WELLS: 1
RRC#, WELL#.....: 285971 - 7 RRC DIST...: 06 FULL RI DECIMAL = .150065 DEPTH: 8428
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230	\$/BBLRESV:	.00	EQUIP VAL:	6,226				
06	PANOLA COUNTY ROAD	1.000000	6,230	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
33	ELYSIAN FIELDS ISD-P	1.000000	6,230	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
60	PANOLA COLLEGE	1.000000	6,230	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
65	PANOLA CO ESD #1	1.000000	6,230				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	6,230	8/8 VALUE:	6,230	WI TOTAL:	6,230	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #14515
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/14/2026 MNRLCMEA

LEASE#, NAME..... 46728 - ROBERTS J F (6H) FULL WI DECIMAL = .761556 #WELLS: 1
RRC#, WELL#..... 286023 - 6H RRC DIST... 06 FULL RI DECIMAL = .238444 DEPTH: 11488
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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		0	258,317	0	46.17	1.97	1.96	.00	0
				2		0	229,888	0	46.82	1.96	1.96	.00	0
				3		0	198,823	0	47.47	1.96	1.96	.00	0
				4		0	168,999	0	48.15	1.96	1.96	.00	0
				5		0	143,649	0	48.83	1.96	1.96	.00	0
				6		0	122,102	0	49.51	1.96	1.96	.00	0
				7		0	103,786	0	49.51	1.96	1.96	.00	0
				8		0	88,218	0	49.51	1.96	1.96	.00	0
01	PANOLA COUNTY APPRAI	.834000	1,285,890	9		0	74,985	0	49.51	1.96	1.96	.00	0
03	PANOLA COUNTY	.834000	1,285,890	10		0	63,738	0	49.51	1.96	1.96	.00	0
06	PANOLA COUNTY ROAD	.834000	1,285,890	11		0	54,177	0	49.51	1.96	1.96	.00	0
31	CARTHAGE ISD	.791000	1,219,590	12		0	46,050	0	49.51	1.96	1.96	.00	0
33	ELYSIAN FIELDS ISD-P	.043000	66,300	13		0	39,143	0	49.51	1.96	1.96	.00	0
60	PANOLA COLLEGE	.834000	1,285,890										
65	PANOLA CO ESD #1	.834000	1,285,890			0	1,591,875	0					0
69	PANOLA CO GROUND WAT	.834000	1,285,890										
91	ELYSIAN FIELDS ISD-H	.166000	255,950										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	387544	0	387544	56840	330,704	308,381	113646
				2	343142	0	343142	56840	286,302	232,154	88268
				3	296773	0	296773	56840	239,933	169,179	66965
				4	252257	0	252257	56840	195,417	119,818	49930
				5	214419	0	214419	56840	157,579	84,015	37228
				6	182256	0	182256	56840	125,416	58,145	27758
				7	154917	0	154917	56840	98,077	39,540	20697
				8	131680	0	131680	56840	74,840	26,236	15432
				9	111928	0	111928	56840	55,088	16,793	11506
				10	95139	0	95139	56840	38,299	10,152	8579
				11	80868	0	80868	56840	24,028	5,538	6397
				12	68738	0	68738	56840	11,898	2,385	4769
				13	58427	0	58427	56840	1,587	277	3556
					=====	=====	=====	=====	=====	=====	=====
					2378088	0	2378088	738920	1,639,168	1,072,613	454731

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
58,000		746		WI PAYOUT:	4.2	GAS VAL:	1,072,613	GAS VAL:	454,731		
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0		
		10.0 1									
		12.0 1		8/8 VALUE:	1,541,830	WI TOTAL:	1,087,100	RI TOTAL:	454,730		
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,057,830
LAST YR RI VAL: 431,990
LAST YR 8/8 VAL: 1,489,820

LAST YR OIL PROD: 7
LAST YR GAS PROD: 252,338

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 24045 - LASHLEY M GAS UNIT #1 ETL FULL WI DECIMAL = .947462 #WELLS: 1
RRC#, WELL#..... 286024 - 6 RRC DIST.: 06 FULL RI DECIMAL = .052538 DEPTH: 5937
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	.910000	3,670							
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #147932
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46703 - POPE JEAN HV UNIT #1H FULL WI DECIMAL = .756327 #WELLS: 1
RRC#, WELL#..... 286030 - 1H RRC DIST.: 06 FULL RI DECIMAL = .243673 DEPTH: 11760
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	325,717	0	45.97	2.03	2.03	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,674,680	2	0	260,554	0	46.62	2.03	2.03	.00	0
03	PANOLA COUNTY	1.000000	1,674,680	3	0	211,048	0	47.27	2.03	2.03	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,674,680	4	0	173,047	0	47.95	2.03	2.03	.00	0
31	CARTHAGE ISD	1.000000	1,674,680	5	0	143,629	0	48.62	2.03	2.03	.00	0
60	PANOLA COLLEGE	1.000000	1,674,680	6	0	119,928	0	49.30	2.03	2.03	.00	0
65	PANOLA CO ESD #1	1.000000	1,674,680	7	0	100,739	0	49.30	2.03	2.03	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,674,680	8	0	85,123	0	49.30	2.03	2.03	.00	0
				9	0	72,354	0	49.30	2.03	2.03	.00	0
				10	0	61,501	0	49.30	2.03	2.03	.00	0
					=====	=====	=====					=====
					0	1,553,640	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	500088	0	500088	75460	424,628	395,966	150902
2	400040	0	400040	75460	324,580	263,192	105888
3	324032	0	324032	75460	248,572	175,271	75236
4	265687	0	265687	75460	190,227	116,636	54113
5	220520	0	220520	75460	145,060	77,340	39398
6	184131	0	184131	75460	108,671	50,382	28856
7	154670	0	154670	75460	79,210	31,934	21263
8	130693	0	130693	75460	55,233	19,362	15760
9	111089	0	111089	75460	35,629	10,861	11751
10	94426	0	94426	75460	18,966	5,028	8762
	=====	=====	=====	=====	=====	=====	=====
	2385376	0	2385376	754600	1,630,776	1,145,972	511929

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 1,145,972 GAS VAL: 511,929
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,674,680 WI TOTAL: 1,162,750 RI TOTAL: 511,930

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		1004	
		21.0 1	
		19.0 2	
		17.0 2	
		16.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 875,630
LAST YR RI VAL: 411,560
LAST YR 8/8 VAL: 1,287,190

LAST YR OIL PROD:
LAST YR GAS PROD: 318,670

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44345 - BECKWORTH #12 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 286034 - 12 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 6073
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,500	.2	5	
-----	-----	-----	-----
	27.0 1	27.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 71
LAST YR GAS PROD: 1,628

REMARKS1: RECOMP FROM RRC #214422
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46311 - HULL UNIT A-47 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 286082 - A 47 RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 6238
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	33	23,556	0	45.97	2.72	2.72	.00	1327
ALT JOB#:	UNIT.....:	2	26	19,786	0	46.62	2.72	2.72	.00	1077
ALT LSE#:	HCG.....:	3	21	16,123	0	47.27	2.72	2.72	.00	874
ALT RRC#:	GRAPH.....:	4	16	12,898	0	47.95	2.71	2.71	.00	709
		5	13	10,318	0	48.62	2.71	2.71	.00	575

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	109	82,681	0				4,562

01	PANOLA COUNTY APPRAI	1.000000	95,910	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	95,910	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	95,910							
31	CARTHAGE ISD	1.000000	95,910	1	56063	0	57390	23030	34,360	32,040
60	PANOLA COLLEGE	1.000000	95,910	2	47091	0	48168	23030	25,138	20,383
65	PANOLA CO ESD #1	1.000000	95,910	3	38373	0	39247	23030	16,217	11,435
69	PANOLA CO GROUND WAT	1.000000	95,910	4	30585	0	31294	23030	8,264	5,067
				5	24468	0	25043	23030	2,013	1,073
					196580	0	201142	115150	85,992	69,998

\$/BBLRESV:	16.80	EQUIP VAL:	3,731		
\$/BBLPROD:	18,045	WI OIL VAL:	1,588	RI OIL VAL:	503
WI PAYOUT:	2.9	GAS VAL:	68,410	GAS VAL:	21,680
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 95,910 WI TOTAL: 73,730 RI TOTAL: 22,180

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
23,500	.1	70	
	20.0 99	15.0 1	
		17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,060
LAST YR RI VAL: 31,440
LAST YR 8/8 VAL: 145,500

LAST YR OIL PROD: 43
LAST YR GAS PROD: 24,817

REMARKS1: RECOMP FROM RRC #268471
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46704 - JESTER GU (2H)

FULL WI DECIMAL = .789546

#WELLS: 1

RRC#, WELL#..... 286126 - 2H RRC DIST... 06

FULL RI DECIMAL = .210454

DEPTH: 11754

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	394,756	0	45.97	2.11	2.11	.00	0
ALT JOB#:	UNIT.....:	2	0	280,166	0	46.62	2.11	2.11	.00	0
ALT LSE#:	HCG.....:	3	0	210,050	0	47.27	2.11	2.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	161,738	0	47.95	2.11	2.11	.00	0
		5	0	127,733	0	48.62	2.11	2.11	.00	0
		6	0	103,463	0	49.30	2.11	2.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	85,850	0	49.30	2.11	2.11	.00	0
---	-----	-----	-----	8	0	72,972	0	49.30	2.11	2.11	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,839,740	9	0	62,026	0	49.30	2.11	2.11	.00	0
03	PANOLA COUNTY	1.000000	1,839,740	10	0	52,722	0	49.30	2.11	2.11	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,839,740									
31	CARTHAGE ISD	1.000000	1,839,740		0	1,551,476	0					0
60	PANOLA COLLEGE	1.000000	1,839,740									
65	PANOLA CO ESD #1	1.000000	1,839,740									
69	PANOLA CO GROUND WAT	1.000000	1,839,740									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	657641	0	657641	75460	582,181	542,884	164180
				2	466740	0	466740	75460	391,280	317,277	102212
				3	349931	0	349931	75460	274,471	193,532	67220
				4	269447	0	269447	75460	193,987	118,941	45403
				5	212796	0	212796	75460	137,336	73,222	31453
				6	172365	0	172365	75460	96,905	44,927	22349
				7	143021	0	143021	75460	67,561	27,237	16267
				8	121568	0	121568	75460	46,108	16,164	12128
				9	103333	0	103333	75460	27,873	8,497	9043
				10	87833	0	87833	75460	12,373	3,280	6743

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.46	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,345,961
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,839,740	WI TOTAL:	1,362,740	RI TOTAL:	477,000
-----	-----	-----	-----						
77,000		1302							
		31.0	1						
		27.0	1						
		23.0	2						
		19.0	2						
		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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,215,480
LAST YR RI VAL:	730,520
LAST YR 8/8 VAL:	2,946,000

LAST YR OIL PROD:	
LAST YR GAS PROD:	516,840

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23971 - KYLE J R "A" #2-3-5-6T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 286136 - 5 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 5880
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		8	
		22.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 2,716

REMARKS1: RECOMP FROM RRC #139609
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46705 - JESTER GU (1H) FULL WI DECIMAL = .789545 #WELLS: 1
RRC#, WELL#..... 286145 - 1H RRC DIST...: 06 FULL RI DECIMAL = .210455 DEPTH: 11568
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,779,110
03 PANOLA COUNTY 1.000000 1,779,110
06 PANOLA COUNTY ROAD 1.000000 1,779,110
31 CARTHAGE ISD 1.000000 1,779,110
60 PANOLA COLLEGE 1.000000 1,779,110
65 PANOLA CO ESD #1 1.000000 1,779,110
69 PANOLA CO GROUND WAT 1.000000 1,779,110

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 0 381,726 0 45.97 2.10 2.10 .00 0
2 0 276,587 0 46.62 2.10 2.10 .00 0
3 0 207,440 0 47.27 2.10 2.10 .00 0
4 0 159,676 0 47.95 2.10 2.10 .00 0
5 0 126,144 0 48.62 2.10 2.10 .00 0
6 0 101,528 0 49.30 2.10 2.10 .00 0
7 0 83,252 0 49.30 2.10 2.10 .00 0
8 0 69,505 0 49.30 2.10 2.10 .00 0
9 0 59,079 0 49.30 2.10 2.10 .00 0
10 0 50,217 0 49.30 2.10 2.10 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 632919 0 632919 75460 557,459 519,831 158008
2 458594 0 458594 75460 383,134 310,672 100428
3 343945 0 343945 75460 268,485 189,311 66070
4 264750 0 264750 75460 189,290 116,061 44612
5 209152 0 209152 75460 133,692 71,279 30915
6 168338 0 168338 75460 92,878 43,060 21827
7 138037 0 138037 75460 62,577 25,228 15700
8 115242 0 115242 75460 39,782 13,946 11497
9 97956 0 97956 75460 22,496 6,858 8573
10 83263 0 83263 75460 7,803 2,068 6392
=====

8/8 VALUE: 1,779,110 WI TOTAL: 1,315,090 RI TOTAL: 464,020

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1250

30.0 1
25.0 2
21.0 2
18.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,061,190
LAST YR RI VAL: 397,580
LAST YR 8/8 VAL: 1,458,770

LAST YR OIL PROD:
LAST YR GAS PROD: 534,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44489 - HOWE #4 FULL WI DECIMAL = .706820 #WELLS: 1
RRC#, WELL#.....: 286158 - 4 RRC DIST...: 06 FULL RI DECIMAL = .293180 DEPTH: 6398
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
9,000		2	
		19.0	1
		18.0	1
		17.0	1
		16.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 398

REMARKS1: RECOMP FROM RRC #217909
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46707 - HULL A HV UNIT K #11H FULL WI DECIMAL = .817110 #WELLS: 1
RRC#, WELL#..... 286164 - 11H RRC DIST.: 06 FULL RI DECIMAL = .182890 DEPTH: 11070
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	286,452	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	233,454	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	192,596	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	159,854	0	47.95	2.53	2.53	.00	0
		5	0	133,477	0	48.62	2.53	2.53	.00	0
		6	0	112,120	0	49.30	2.53	2.53	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	94,740	0	49.30	2.53	2.53	.00	0
---	-----	-----	-----	8	0	80,529	0	49.30	2.53	2.53	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,790,950	9	0	68,449	0	49.30	2.53	2.53	.00	0
03	PANOLA COUNTY	1.000000	1,790,950	10	0	58,182	0	49.30	2.53	2.53	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,790,950									
31	CARTHAGE ISD	1.000000	1,790,950		0	1,419,853	0					0
60	PANOLA COLLEGE	1.000000	1,790,950									
65	PANOLA CO ESD #1	1.000000	1,790,950									
69	PANOLA CO GROUND WAT	1.000000	1,790,950									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	592179	0	592179	102900	489,279	456,253	124140
				2	482617	0	482617	102900	379,717	307,901	88748
				3	398151	0	398151	102900	295,251	208,184	64223
				4	330466	0	330466	102900	227,566	139,530	46760
				5	275935	0	275935	102900	173,035	92,255	34248
				6	231786	0	231786	102900	128,886	59,754	25236
				7	195855	0	195855	102900	92,955	37,475	18705
				8	166477	0	166477	102900	63,577	22,288	13947
				9	141505	0	141505	102900	38,605	11,768	10399
				10	120279	0	120279	102900	17,379	4,607	7754
					2935250	0	2935250	1029000	1,906,250	1,340,015	434160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.95	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,340,015 GAS VAL: 434,160
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,790,950	WI TOTAL: 1,356,790 RI TOTAL: 434,160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,000		872	
		19.0 1	
		18.0 1	
		17.0 2	
		16.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550,600
LAST YR RI VAL: 479,050
LAST YR 8/8 VAL: 2,029,650

LAST YR OIL PROD:
LAST YR GAS PROD: 283,380

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46712 - HULL A HV UNIT L #12H FULL WI DECIMAL = .816670 #WELLS: 1
RRC#, WELL#..... 286165 - 12H RRC DIST.: 06 FULL RI DECIMAL = .183330 DEPTH: 11018
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	254,669	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	203,720	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	167,038	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	139,474	0	47.95	2.56	2.56	.00	0
		5	0	117,853	0	48.62	2.56	2.56	.00	0
		6	0	100,175	0	49.30	2.56	2.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	85,148	0	49.30	2.56	2.56	.00	0
---	-----	-----	-----	8	0	72,376	0	49.30	2.56	2.56	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,518,440	9	0	61,520	0	49.30	2.56	2.56	.00	0
03	PANOLA COUNTY	1.000000	1,518,440	10	0	52,292	0	49.30	2.56	2.56	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,518,440									
31	CARTHAGE ISD	1.000000	1,518,440		0	1,254,265	0					0
60	PANOLA COLLEGE	1.000000	1,518,440									
65	PANOLA CO ESD #1	1.000000	1,518,440									
69	PANOLA CO GROUND WAT	1.000000	1,518,440									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	532430	0	532430	106820	425,610	396,881	111943
				2	425912	0	425912	106820	319,092	258,742	78551
				3	349222	0	349222	106820	242,402	170,920	56497
				4	291595	0	291595	106820	184,775	113,293	41381
				5	246392	0	246392	106820	139,572	74,414	30672
				6	209433	0	209433	106820	102,613	47,573	22870
				7	178018	0	178018	106820	71,198	28,703	17052
				8	151316	0	151316	106820	44,496	15,599	12714
				9	128618	0	128618	106820	21,798	6,645	9480
				10	109326	0	109326	106820	2,506	664	7068

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		2622262	0	2622262	1068200	1,554,062	1,113,434	388228	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.98	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,113,434 GAS VAL: 388,228
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,518,440	WI TOTAL: 1,130,210 RI TOTAL: 388,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000		785	
		21.0 1	
		19.0 1	
		17.0 1	
		16.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,377,280
LAST YR RI VAL: 449,920
LAST YR 8/8 VAL: 1,827,200

LAST YR OIL PROD:
LAST YR GAS PROD: 271,681

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46724 - CRENSHAW HV UNIT #1H FULL WI DECIMAL = .823761 #WELLS: 1
RRC#, WELL#.....: 286167 - 1H RRC DIST.: 06 FULL RI DECIMAL = .176239 DEPTH: 11291
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	27,330	0	0	0					0
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
33	ELYSIAN FIELDS ISD-P	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46723 - CRENSHAW HV UNIT #2H FULL WI DECIMAL = .789199 #WELLS: 1
RRC#, WELL#..... 286168 - 2H RRC DIST..: 06 FULL RI DECIMAL = .210801 DEPTH: 11243
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,514,850
03 PANOLA COUNTY 1.000000 1,514,850
06 PANOLA COUNTY ROAD 1.000000 1,514,850

33 ELYSIAN FIELDS ISD-P 1.000000 1,514,850
60 PANOLA COLLEGE 1.000000 1,514,850
65 PANOLA CO ESD #1 1.000000 1,514,850
69 PANOLA CO GROUND WAT 1.000000 1,514,850

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 758904 0 758904 298880* 460,024 428,972 189855
2 473936 0 473936 107608 366,328 297,044 104004
3 319687 0 319687 107608 212,079 149,539 61539
4 231635 0 231635 107608 124,027 76,046 39113
5 184946 0 184946 107608 77,338 41,234 27394
6 156489 0 156489 107608 48,881 22,662 20332
7 133016 0 133016 107608 25,408 10,243 15161
8 113064 0 113064 107608 5,456 1,913 11304
=====

2371677 0 2371677 1052136 1,319,541 1,027,653 468702
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 1,027,653 GAS VAL: 468,702
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

109,804 1546

40.0 1
35.0 1
30.0 1
25.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,760
LAST YR RI VAL: 314,960
LAST YR 8/8 VAL: 1,120,720

LAST YR OIL PROD:
LAST YR GAS PROD: 439,683
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46717 - HULL A HV UNIT M #13H FULL WI DECIMAL = .810972 #WELLS: 1
RRC#, WELL#..... 286170 - 13H RRC DIST.: 06 FULL RI DECIMAL = .189028 DEPTH: 11130
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,979,690	1	0	328,961	0	45.97	2.49	2.49	.00	0
03	PANOLA COUNTY	1.000000	1,979,690	2	0	263,148	0	46.62	2.49	2.49	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,979,690	3	0	213,149	0	47.27	2.49	2.49	.00	0
31	CARTHAGE ISD	1.000000	1,979,690	4	0	174,770	0	47.95	2.49	2.49	.00	0
60	PANOLA COLLEGE	1.000000	1,979,690	5	0	145,059	0	48.62	2.49	2.49	.00	0
65	PANOLA CO ESD #1	1.000000	1,979,690	6	0	121,122	0	49.30	2.49	2.49	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,979,690	7	0	101,742	0	49.30	2.49	2.49	.00	0
				8	0	85,971	0	49.30	2.49	2.49	.00	0
				9	0	73,075	0	49.30	2.49	2.49	.00	0
				10	0	62,114	0	49.30	2.49	2.49	.00	0
					=====	=====	=====					=====
					0	1,569,111	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	664278	0	664278	109760	554,518	517,088	145017
	2	531380	0	531380	109760	421,620	341,879	101758
	3	430418	0	430418	109760	320,658	226,099	72301
	4	352917	0	352917	109760	243,157	149,089	52003
	5	292921	0	292921	109760	183,161	97,654	37861
	6	244584	0	244584	109760	134,824	62,507	27731
	7	205451	0	205451	109760	95,691	38,578	20434
	8	173603	0	173603	109760	63,843	22,381	15146
	9	147563	0	147563	109760	37,803	11,524	11293
	10	125428	0	125428	109760	15,668	4,153	8420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,470,952 GAS VAL: 491,964
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,979,690 WI TOTAL: 1,487,730 RI TOTAL: 491,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,000		1014	
-----	-----	-----	-----
	21.0	1	
	19.0	2	
	17.0	2	
	16.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,827,710
LAST YR RI VAL: 575,290
LAST YR 8/8 VAL: 2,403,000

LAST YR OIL PROD:
LAST YR GAS PROD: 327,364

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME.....: 46727 - ROBERTS J F (5H) FULL WI DECIMAL = .761556 #WELLS: 1
RRC#, WELL#.....: 286183 - 5H RRC DIST...: 06 FULL RI DECIMAL = .238444 DEPTH: 11492
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME....: COMSTOCK OIL & GAS,
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	.834000	22,790								
03	PANOLA COUNTY	.834000	22,790								
06	PANOLA COUNTY ROAD	.834000	22,790								
31	CARTHAGE ISD	.791000	21,620								
33	ELYSIAN FIELDS ISD-P	.043000	1,180								
60	PANOLA COLLEGE	.834000	22,790								
65	PANOLA CO ESD #1	.834000	22,790								
69	PANOLA CO GROUND WAT	.834000	22,790								
91	ELYSIAN FIELDS ISD-H	.166000	4,540								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000		17	
		5.0 1	
		10.0 1	
		15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,826

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46706 - BECKHAM #10H FULL WI DECIMAL = .747182 #WELLS: 1
RRC#, WELL#..... 286232 - 10H RRC DIST... 06 FULL RI DECIMAL = .252818 DEPTH: 9952
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,404	240,279	0	45.97	3.43	3.43	.00	48225
ALT JOB#:	UNIT.....:	2	1,123	194,611	0	46.62	3.43	3.43	.00	39125
ALT LSE#:	HCG.....:	3	898	162,474	0	47.27	3.43	3.43	.00	31737
ALT RRC#:	GRAPH.....:	4	718	138,102	0	47.95	3.43	3.43	.00	25754
		5	575	117,387	0	48.62	3.42	3.42	.00	20891
		6	460	99,779	0	49.30	3.42	3.42	.00	16947

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	368	84,812	0	49.30	3.42	3.42	.00	13558
---	-----	-----	-----	8	294	72,090	0	49.30	3.42	3.42	.00	10846

01	PANOLA COUNTY APPRAI	1.000000	1,922,690	=====	=====	=====						=====
03	PANOLA COUNTY	1.000000	1,922,690		5,840	1,109,534	0					207,083

06	PANOLA COUNTY ROAD	1.000000	1,922,690									
31	CARTHAGE ISD	1.000000	1,922,690		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	1,922,690	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	1,922,690	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,922,690	1	615795	0	664020	181137	482,883	450,288	210432	

				2	498756	0	537881	181137	356,744	289,273	149524	
				3	416394	0	448131	181137	266,994	188,260	109276	
				4	353935	0	379689	181137	198,552	121,741	81216	
				5	299968	0	320859	181137	139,722	74,494	60204	
				6	254972	0	271919	181137	90,782	42,088	44755	
				7	216727	0	230285	181137	49,148	19,814	33248	
				8	184218	0	195064	181137	13,927	4,882	24704	
					=====	=====	=====	=====	=====	=====	=====	=====
					2840765	0	3047848	1449096	1,598,752	1,190,840	713359	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.55	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 25,182	WI OIL VAL: 80,910	RI OIL VAL: 48,468		
			WI PAYOUT: 3.5	GAS VAL: 1,109,928	GAS VAL: 664,890		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 4.00						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	8/8 VALUE: 1,922,690	WI TOTAL: 1,209,330	RI TOTAL: 713,360			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
184,834	4.3	736	
-----	-----	-----	-----
	20.0 99	20.0 1	
		18.0 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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,648,990
LAST YR RI VAL: 919,100
LAST YR 8/8 VAL: 2,568,090

LAST YR OIL PROD: 2,146
LAST YR GAS PROD: 272,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286314 - A 44 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6069
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032910
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6296)

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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
		38.0	1
		35.0	1
		25.0	1
		23.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,307

REMARKS1: RECOMP FROM RRC #131631
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44135 - MOSS W S ESTATE #4 FULL WI DECIMAL = .700872 #WELLS: 1
RRC#, WELL#.....: 286332 - 4 RRC DIST...: 06 FULL RI DECIMAL = .299128 DEPTH: 6492

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06649500
GAS FIELD NAME...: BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760				=====			=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.1	10	
	-----	-----	-----
	20.5 99	33.0 1	
		30.0 1	
		25.0 1	
		23.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 19
LAST YR GAS PROD: 3,543

REMARKS1: RECOMP FROM RRC #208277
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46708 - SN4 HILL LAKE #5HH FULL WI DECIMAL = .830023 #WELLS: 1
RRC#, WELL#..... 286420 - 5HH RRC DIST... 06 FULL RI DECIMAL = .169977 DEPTH: 11000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 897,510
03 PANOLA COUNTY 1.000000 897,510
06 PANOLA COUNTY ROAD 1.000000 897,510
31 CARTHAGE ISD 1.000000 897,510
60 PANOLA COLLEGE 1.000000 897,510
65 PANOLA CO ESD #1 1.000000 897,510
69 PANOLA CO GROUND WAT 1.000000 897,510

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 0 239,421 0 45.97 1.69 1.69 .00 0
2 0 191,522 0 46.62 1.69 1.69 .00 0
3 0 157,037 0 47.27 1.69 1.69 .00 0
4 0 131,124 0 47.95 1.69 1.69 .00 0
5 0 110,798 0 48.62 1.69 1.69 .00 0
6 0 94,178 0 49.30 1.69 1.69 .00 0
7 0 80,051 0 49.30 1.69 1.69 .00 0
8 0 68,043 0 49.30 1.69 1.69 .00 0
9 0 57,837 0 49.30 1.69 1.69 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 335845 0 335845 75460 260,385 242,809 64415
2 268655 0 268655 75460 193,195 156,656 45200
3 220282 0 220282 75460 144,822 102,115 32510
4 183933 0 183933 75460 108,473 66,509 23812
5 155421 0 155421 75460 79,961 42,632 17650
6 132108 0 132108 75460 56,648 26,263 13160
7 112291 0 112291 75460 36,831 14,848 9812
8 95448 0 95448 75460 19,988 7,007 7316
9 81131 0 81131 75460 5,671 1,729 5455

*** PARAMETERS ***

1585114 0 1585114 679140 905,974 660,568 219330

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

8/8 VALUE: 897,510 WI TOTAL: 678,180 RI TOTAL: 219,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 738

21.0 1
19.0 1
17.0 1
16.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 515,860
LAST YR RI VAL: 181,540
LAST YR 8/8 VAL: 697,400

LAST YR OIL PROD:
LAST YR GAS PROD: 268,310

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46709 - SN4 HILL LAKE #4HH FULL WI DECIMAL = .830023 #WELLS: 1
RRC#, WELL#..... 286421 - 4HH RRC DIST...: 06 FULL RI DECIMAL = .169977 DEPTH: 11000
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 516,730
03 PANOLA COUNTY 1.000000 516,730
06 PANOLA COUNTY ROAD 1.000000 516,730
31 CARTHAGE ISD 1.000000 516,730
60 PANOLA COLLEGE 1.000000 516,730
65 PANOLA CO ESD #1 1.000000 516,730
69 PANOLA CO GROUND WAT 1.000000 516,730

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 0 188,079 0 45.97 1.60 1.60 .00 0
2 0 142,927 0 46.62 1.60 1.60 .00 0
3 0 112,177 0 47.27 1.60 1.60 .00 0
4 0 91,409 0 47.95 1.60 1.60 .00 0
5 0 76,779 0 48.62 1.60 1.60 .00 0
6 0 65,262 0 49.30 1.60 1.60 .00 0
=====

0 676,633 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -- -- -- -- -- -- -- -- -- --
1 249776 0 249776 74480 175,296 163,464 47908
2 189812 0 189812 74480 115,332 93,519 31935
3 148975 0 148975 74480 74,495 52,527 21986
4 121395 0 121395 74480 46,915 28,765 15716
5 101965 0 101965 74480 27,485 14,654 11579
6 86671 0 86671 74480 12,191 5,652 8634
=====

898594 0 898594 446880 451,714 358,581 137758
\$/BBLRESV: .00 EQUIP VAL: 20,390
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 358,581 GAS VAL: 137,758
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 516,730 WI TOTAL: 378,970 RI TOTAL: 137,760

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000 595

25.0 1
23.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,280
LAST YR RI VAL: 149,950
LAST YR 8/8 VAL: 548,230

LAST YR OIL PROD:
LAST YR GAS PROD: 216,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46710 - TODD GAS UNIT #1H FULL WI DECIMAL = .748548 #WELLS: 1
RRC#, WELL#..... 286464 - 1H RRC DIST...: 06 FULL RI DECIMAL = .251452 DEPTH: 10520
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	246,950	1	35	73,319	0	45.97	2.36	2.36	.00	1204
03	PANOLA COUNTY	1.000000	246,950	2	31	58,650	0	46.62	2.35	2.35	.00	1099
06	PANOLA COUNTY ROAD	1.000000	246,950	3	28	48,089	0	47.27	2.35	2.35	.00	1003
31	CARTHAGE ISD	1.000000	246,950	4	25	40,153	0	47.95	2.35	2.35	.00	916
60	PANOLA COLLEGE	1.000000	246,950	=====	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	246,950	119	220,211	0						4,222
69	PANOLA CO GROUND WAT	1.000000	246,950									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 14.46 EQUIP VAL: 22,481
\$/BBLPROD: 17,027 WI OIL VAL: 1,277 RI OIL VAL: 1,139
WI PAYOUT: 4.0 GAS VAL: 117,374 GAS VAL: 104,682
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 246,950 WI TOTAL: 141,130 RI TOTAL: 105,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
64,000	.1	226	
10.0	99	21.0	1
		19.0	1
		17.0	1
		16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,360
LAST YR RI VAL: 162,500
LAST YR 8/8 VAL: 409,860

LAST YR OIL PROD: 180
LAST YR GAS PROD: 97,674

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

LAST UPDATE: 6/01/2026 MNRLJBAI

#WELLS: 1

DEPTH: 9761

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

8/8 VALUE: 30,050 WI TOTAL: 26,020 RI TOTAL: 4,030

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

15 0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 265,810

LAST YR GAS PROD: 20,411

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46714 - BARNETT-WOODALL #6H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 286626 - 6H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 10141
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,009,740
03 PANOLA COUNTY 1.000000 2,009,740
06 PANOLA COUNTY ROAD 1.000000 2,009,740
31 CARTHAGE ISD 1.000000 2,009,740
60 PANOLA COLLEGE 1.000000 2,009,740
65 PANOLA CO ESD #1 1.000000 2,009,740
69 PANOLA CO GROUND WAT 1.000000 2,009,740

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 4,897 218,734 0 45.97 2.89 2.89 .00 180092
2 3,917 185,923 0 46.62 2.89 2.89 .00 146111
3 3,134 158,035 0 47.27 2.89 2.89 .00 118518
4 2,507 134,330 0 47.95 2.89 2.89 .00 96179
5 2,005 114,180 0 48.62 2.89 2.89 .00 78018
6 1,604 97,053 0 49.30 2.89 2.89 .00 63287
7 1,283 82,495 0 49.30 2.89 2.89 .00 50630
8 1,026 70,121 0 49.30 2.89 2.89 .00 40504
9 821 59,602 0 49.30 2.89 2.89 .00 32403

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 505713 0 685805 158760 527,045 491,469 160579
2 429856 0 575967 158760 417,207 338,301 118299
3 365378 0 483896 158760 325,136 229,257 87182
4 310571 0 406750 158760 247,990 152,052 64285
5 263985 0 342003 158760 183,243 97,698 47413
6 224388 0 287675 158760 128,915 59,767 34983
7 190729 0 241359 158760 82,599 33,300 25747
8 162120 0 202624 158760 43,864 15,377 18960
9 137802 0 170205 158760 11,445 3,488 13971

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 2590542 0 3396284 1428840 1,967,444 1,420,709 571419

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.88 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.37 \$/BBLPROD: 28,088 WI OIL VAL: 337,052 RI OIL VAL: 135,565

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37 WI PAYOUT: 3.7 GAS VAL: 1,083,656 GAS VAL: 435,854

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,009,740 WI TOTAL: 1,438,320 RI TOTAL: 571,420

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000 15.0 650

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,698,850

LAST YR RI VAL: 1,254,750

LAST YR 8/8 VAL: 4,953,600

LAST YR OIL PROD: 4,750

LAST YR GAS PROD: 348,136

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46715 - LILLY UNIT (2H) FULL WI DECIMAL = .816484 #WELLS: 1
RRC#, WELL#..... 286721 - 2H RRC DIST...: 06 FULL RI DECIMAL = .183516 DEPTH: 11064
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,245,680	1	0	216,844	0	45.97	2.40	2.40	.00	0
03	PANOLA COUNTY	1.000000	1,245,680	2	0	171,087	0	46.62	2.39	2.39	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,245,680	3	0	142,855	0	47.27	2.39	2.39	.00	0
31	CARTHAGE ISD	1.000000	1,245,680	4	0	120,711	0	47.95	2.39	2.39	.00	0
60	PANOLA COLLEGE	1.000000	1,245,680	5	0	102,604	0	48.62	2.39	2.39	.00	0
65	PANOLA CO ESD #1	1.000000	1,245,680	6	0	87,213	0	49.30	2.39	2.39	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,245,680	7	0	74,131	0	49.30	2.39	2.39	.00	0
				8	0	63,011	0	49.30	2.39	2.39	.00	0
				9	0	53,560	0	49.30	2.39	2.39	.00	0
				10	0	45,526	0	49.30	2.39	2.39	.00	0
					=====	=====	=====					=====
					0	1,077,542	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	424919	0	424919	80360	344,559	321,301	89450
2	333859	0	333859	80360	253,499	205,555	61650
3	278767	0	278767	80360	198,407	139,899	45155
4	235555	0	235555	80360	155,195	95,156	33470
5	200222	0	200222	80360	119,862	63,906	24956
6	170189	0	170189	80360	89,829	41,647	18607
7	144660	0	144660	80360	64,300	25,923	13874
8	122961	0	122961	80360	42,601	14,934	10344
9	104517	0	104517	80360	24,157	7,364	7713
10	88839	0	88839	80360	8,479	2,248	5751
	=====	=====	=====	=====	=====	=====	=====
	2104488	0	2104488	803600	1,300,888	917,933	310970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.79	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 917,933 GAS VAL: 310,970
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,245,680	WI TOTAL: 934,710 RI TOTAL: 310,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
82,000		686	
-----	-----	-----	-----
	25.0	1	
	17.0	1	
	16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,438,870
LAST YR RI VAL: 437,500
LAST YR 8/8 VAL: 1,876,370

LAST YR OIL PROD: 6
LAST YR GAS PROD: 271,260

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46716 - LILLY UNIT (1H) FULL WI DECIMAL = .816484 #WELLS: 1
RRC#, WELL#..... 286730 - 1H RRC DIST...: 06 FULL RI DECIMAL = .183516 DEPTH: 10993
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,372,720
03 PANOLA COUNTY 1.000000 1,372,720
06 PANOLA COUNTY ROAD 1.000000 1,372,720
31 CARTHAGE ISD 1.000000 1,372,720
60 PANOLA COLLEGE 1.000000 1,372,720
65 PANOLA CO ESD #1 1.000000 1,372,720
69 PANOLA CO GROUND WAT 1.000000 1,372,720

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 0 233,913 0 45.97 2.40 2.40 .00 0
2 0 185,663 0 46.62 2.40 2.40 .00 0
3 0 156,883 0 47.27 2.40 2.40 .00 0
4 0 133,350 0 47.95 2.40 2.40 .00 0
5 0 113,347 0 48.62 2.40 2.40 .00 0
6 0 96,345 0 49.30 2.40 2.40 .00 0
7 0 81,893 0 49.30 2.40 2.40 .00 0
8 0 69,609 0 49.30 2.40 2.40 .00 0
9 0 59,168 0 49.30 2.40 2.40 .00 0
10 0 50,293 0 49.30 2.40 2.40 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 458367 0 458367 86240 372,127 347,008 96491
2 363818 0 363818 86240 277,578 225,080 67182
3 307422 0 307422 86240 221,182 155,958 49796
4 261309 0 261309 86240 175,069 107,342 37129
5 222112 0 222112 86240 135,872 72,442 27684
6 188795 0 188795 86240 102,555 47,547 20641
7 160476 0 160476 86240 74,236 29,928 15391
8 136405 0 136405 86240 50,165 17,586 11475
9 115944 0 115944 86240 29,704 9,055 8556
10 98552 0 98552 86240 12,312 3,264 6380
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

88,000 740

25.0 1
16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,498,290
LAST YR RI VAL: 459,240
LAST YR 8/8 VAL: 1,957,530

LAST YR OIL PROD: 6
LAST YR GAS PROD: 280,008

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46729 - WESTMORELAND E HV GU B #2H FULL WI DECIMAL = .805335 #WELLS: 1
RRC#, WELL#..... 286772 - 2H RRC DIST..: 06 FULL RI DECIMAL = .194665 DEPTH: 11522
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	296,265	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	231,067	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	182,542	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	146,023	0	47.95	2.19	2.19	.00	0
		5	0	118,278	0	48.62	2.19	2.19	.00	0
		6	0	96,981	0	49.30	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	80,494	0	49.30	2.18	2.18	.00	0
---	-----	-----	-----	8	0	67,611	0	49.30	2.18	2.18	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,537,440	9	0	57,469	0	49.30	2.18	2.18	.00	0
03	PANOLA COUNTY	1.000000	1,537,440	10	0	48,848	0	49.30	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,537,440									
33	ELYSIAN FIELDS ISD-P	1.000000	1,537,440		0	1,325,578	0					0
60	PANOLA COLLEGE	1.000000	1,537,440									
65	PANOLA CO ESD #1	1.000000	1,537,440									
69	PANOLA CO GROUND WAT	1.000000	1,537,440									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	522518	0	522518	75460	447,058	416,882	118294
				2	407529	0	407529	75460	332,069	269,265	80931
				3	321948	0	321948	75460	246,488	173,801	56083
				4	257538	0	257538	75460	182,078	111,639	39354
				5	208606	0	208606	75460	133,146	70,988	27962
				6	170263	0	170263	75460	94,803	43,953	20020
				7	141318	0	141318	75460	65,858	26,551	14576
				8	118700	0	118700	75460	43,240	15,158	10739
				9	100895	0	100895	75460	25,435	7,754	8007
				10	85761	0	85761	75460	10,301	2,731	5970
					2335076	0	2335076	754600	1,580,476	1,138,722	381936

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.55	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,138,722 GAS VAL: 381,936
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,537,440	WI TOTAL: 1,155,500 RI TOTAL: 381,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		925	
	23.0	1	
	21.0	2	
	19.0	2	
	17.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 847,970
LAST YR RI VAL: 302,590
LAST YR 8/8 VAL: 1,150,560

LAST YR OIL PROD:
LAST YR GAS PROD: 271,993

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27215 - WILSON UNIT #2,4 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 286805 - 4 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 6214
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #282821
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45469 - HANCOCK UNIT #14 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 286820 - 14 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 6116
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
65	PANOLA CO ESD #1	1.000000	4,760			=====			=====	
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		9	
-----	-----	-----	-----
27.0	1	27.0	1
25.0	1	25.0	1
23.0	1	23.0	1
22.0	1	22.0	1
20.0	99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,760
LAST YR 8/8 VAL: 8,300

LAST YR OIL PROD: 15
LAST YR GAS PROD: 3,224

REMARKS1: RECOMP FROM RRC #237107
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41030 - JERNIGAN MATTIE #6 FULL WI DECIMAL = .870972 #WELLS: 1
RRC#, WELL#..... 286825 - 6 RRC DIST...: 06 FULL RI DECIMAL = .129028 DEPTH: 6176
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	33	22,526	0	45.97	1.89	1.89	.00	1321
ALT JOB#:	UNIT.....:	2	26	18,020	0	46.62	1.89	1.89	.00	1072
ALT LSE#:	HCG.....:	3	21	14,416	0	47.27	1.88	1.88	.00	870
ALT RRC#:	GRAPH.....:	4	16	11,533	0	47.95	1.88	1.88	.00	706

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	PANOLA COUNTY APPRAI	1.000000	56,440	1	33	22,526	0	45.97	1.89	1.89	.00	1321
03	PANOLA COUNTY	1.000000	56,440	2	26	18,020	0	46.62	1.89	1.89	.00	1072
06	PANOLA COUNTY ROAD	1.000000	56,440	3	21	14,416	0	47.27	1.88	1.88	.00	870
31	CARTHAGE ISD	1.000000	56,440	4	16	11,533	0	47.95	1.88	1.88	.00	706
60	PANOLA COLLEGE	1.000000	56,440									
65	PANOLA CO ESD #1	1.000000	56,440									
69	PANOLA CO GROUND WAT	1.000000	56,440									
					96	66,495	0					3,969

\$/BBLRESV: 16.52	EQUIP VAL:	3,918			
\$/BBLPROD: 15,713	WI OIL VAL:	1,367	RI OIL VAL:	474	
WI PAYOUT: 2.9	GAS VAL:	37,631	GAS VAL:	13,045	
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	56,440	WI TOTAL:	42,920	RI TOTAL:	13,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000 .1 69

20.0 99 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,750
LAST YR RI VAL: 6,430
LAST YR 8/8 VAL: 24,180

LAST YR OIL PROD: 31
LAST YR GAS PROD: 20,397

REMARKS1: RECOMP FROM RRC #139292
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 401 RUSK LAST UPDATE: 7/13/2026 MNRLPHOU

LEASE#, NAME..... 46741 - CARLETON-MAURITZEN-CYPHERS 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 286839 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 9270
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .125700 81,660
03 PANOLA COUNTY .125700 81,660
06 PANOLA COUNTY ROAD .125700 81,660
31 CARTHAGE ISD .125700 81,660
60 PANOLA COLLEGE .125700 81,660
65 PANOLA CO ESD #1 .125700 81,660
69 PANOLA CO GROUND WAT .125700 81,660
81 HENDERSON ISD-RUSK C .874300 567,980

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
1 456 85,182 0 46.60 2.35 2.35 .00 15937
2 417 78,363 0 47.26 2.35 2.35 .00 14781
3 375 70,523 0 47.92 2.34 2.34 .00 13478
4 330 62,056 0 48.60 2.34 2.34 .00 12029
5 284 53,365 0 49.28 2.34 2.34 .00 10497
6 241 45,360 0 49.98 2.34 2.34 .00 9049
7 205 38,556 0 49.98 2.34 2.34 .00 7692
8 174 32,772 0 49.98 2.34 2.34 .00 6538
9 148 27,856 0 49.98 2.34 2.34 .00 5557
10 126 23,678 0 49.98 2.34 2.34 .00 4724
11 107 20,126 0 49.98 2.34 2.34 .00 4015
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 150133 0 166070 39200 126,870 118,306 51846
2 138115 0 152896 39200 113,696 92,192 41871
3 123768 0 137246 39200 98,046 69,133 32970
4 108908 0 120937 39200 81,737 50,116 25485
5 93656 0 104153 39200 64,953 34,631 19252
6 79607 0 88656 39200 49,456 22,929 14375
7 67666 0 75358 39200 36,158 14,577 10718
8 57516 0 64054 39200 24,854 8,713 7992
9 48889 0 54446 39200 15,246 4,647 5958
10 41555 0 46279 39200 7,079 1,876 4444
11 35322 0 39337 39200 137 32 3313
=====

OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
WI PAYOUT: 4.2
RI PAYOUT: 4.7
EQUIP VAL: 14,265
WI OIL VAL: 41,458 RI OIL VAL: 21,688
GAS VAL: 375,693 GAS VAL: 196,536
PRD VAL: 0 PRD VAL: 0
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000 1.3 242

8.0 1 7.0 1
9.0 1 9.0 1
11.0 1 11.0 1
13.0 1 13.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 520,310
LAST YR RI VAL: 238,840
LAST YR 8/8 VAL: 759,150

LAST YR OIL PROD: 145
LAST YR GAS PROD: 93,036

REMARKS1: PANOLA COUNTY - 12.57%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46718 - BATES-CARRINGTON #3H FULL WI DECIMAL = .827825 #WELLS: 1
RRC#, WELL#..... 286898 - 3H RRC DIST..: 06 FULL RI DECIMAL = .172175 DEPTH: 9821
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	4,081	104,313	0	45.97	2.71	2.71	.00	155303
ALT JOB#:	UNIT.....:	2	3,264	79,271	0	46.62	2.71	2.71	.00	125999
ALT LSE#:	HCG.....:	3	2,611	61,826	0	47.27	2.71	2.71	.00	102205
ALT RRC#:	GRAPH.....:	4	2,089	49,761	0	47.95	2.70	2.70	.00	82940
		5	1,671	41,544	0	48.62	2.70	2.70	.00	67279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	13,716	336,715	0				533,726

01	PANOLA COUNTY APPRAI	1.000000	642,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	642,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	642,270							
31	CARTHAGE ISD	1.000000	642,270	1	234016	0	389319	158760	230,559	214,997
60	PANOLA COLLEGE	1.000000	642,270	2	177837	0	303836	158760	145,076	117,637
65	PANOLA CO ESD #1	1.000000	642,270	3	138701	0	240906	158760	82,146	57,922
69	PANOLA CO GROUND WAT	1.000000	642,270	4	111222	0	194162	158760	35,402	21,707
				5	92856	0	160135	158760	1,375	733
					754632	0	1288358	793800	494,558	412,996

\$/BBLRESV:	15.07	EQUIP VAL:	21,410		
\$/BBLPROD:	16,534	WI OIL VAL:	171,091	RI OIL VAL:	86,111
WI PAYOUT:	2.7	GAS VAL:	241,905	GAS VAL:	121,752
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 642,270 WI TOTAL: 434,410 RI TOTAL: 207,860

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,000	12.5	330	
	20.0 99	25.0 1	
		23.0 1	
		21.0 1	
		18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,191,490
LAST YR RI VAL: 526,100
LAST YR 8/8 VAL: 1,717,590

LAST YR OIL PROD: 6,480
LAST YR GAS PROD: 217,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46719 - WIENER CV PSA #2H FULL WI DECIMAL = .759619 #WELLS: 1
RRC#, WELL#..... 286900 - 2H RRC DIST...: 06 FULL RI DECIMAL = .240381 DEPTH: 10124
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	490	180,675	0	45.97	1.28	1.28	.00	17111
					=====	=====	=====					=====
					490	180,675	0					17,111
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	175673	0	192784	216319	-23,535	-21,947	57138	
01	PANOLA COUNTY APPRAI	1.000000	83,160		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	83,160		175673	0	192784	216319	23,535-	21,947-	57138	
06	PANOLA COUNTY ROAD	1.000000	83,160									
31	CARTHAGE ISD	1.000000	83,160		\$/BBLRESV:	5.23	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	83,160		\$/BBLPROD:	1,710	WI OIL VAL:	0	RI OIL VAL:	5,071		
65	PANOLA CO ESD #1	1.000000	83,160		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	52,067		
69	PANOLA CO GROUND WAT	1.000000	83,160		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	83,160	WI TOTAL:	26,020	RI TOTAL:	57,140		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
220,734	1.5	550	
	20.0 99	19.0 1	
		18.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,530
LAST YR RI VAL: 71,310
LAST YR 8/8 VAL: 115,840

LAST YR OIL PROD: 383
LAST YR GAS PROD: 238,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46733 - MATTIE JERNIGAN HV UNIT B #2H FULL WI DECIMAL = .806366 #WELLS: 1
RRC#, WELL#..... 286911 - 2H RRC DIST..: 06 FULL RI DECIMAL = .193634 DEPTH: 11429
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	795,418	0	45.97	2.27	2.27	.00
01	PANOLA COUNTY APPRAI	1.000000	3,942,520	2	0	524,915	0	46.62	2.27	2.27	.00
03	PANOLA COUNTY	1.000000	3,942,520	3	0	356,903	0	47.27	2.27	2.27	.00
06	PANOLA COUNTY ROAD	1.000000	3,942,520	4	0	265,167	0	47.95	2.27	2.27	.00
31	CARTHAGE ISD	1.000000	3,942,520	5	0	218,663	0	48.62	2.26	2.26	.00
60	PANOLA COLLEGE	1.000000	3,942,520	6	0	185,863	0	49.30	2.26	2.26	.00
65	PANOLA CO ESD #1	1.000000	3,942,520	7	0	157,984	0	49.30	2.26	2.26	.00
69	PANOLA CO GROUND WAT	1.000000	3,942,520	8	0	134,286	0	49.30	2.26	2.26	.00
				9	0	114,143	0	49.30	2.26	2.26	.00
				10	0	97,021	0	49.30	2.26	2.26	.00
				=====	=====	=====					=====
					0	2,850,363	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1455974	0	1455974	98000	1,357,974	1,266,311	327455
				2	960831	0	960831	98000	862,831	699,644	189558
				3	653293	0	653293	98000	555,293	391,543	113056
				4	485375	0	485375	98000	387,375	237,515	73682
				5	398489	0	398489	98000	300,489	160,209	53063
				6	338715	0	338715	98000	240,715	111,600	39564
				7	287908	0	287908	98000	189,908	76,561	29500
				8	244722	0	244722	98000	146,722	51,435	21995
				9	208014	0	208014	98000	110,014	33,537	16400
				10	176812	0	176812	98000	78,812	20,891	12228
				=====	=====	=====	=====	=====	=====	=====	=====
					5210133	0	5210133	980000	4,230,133	3,049,246	876501

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 3,049,246 GAS VAL: 876,501
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,942,520 WI TOTAL: 3,066,020 RI TOTAL: 876,500

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000		2703	
		35.0 1	
		33.0 1	
		31.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,080,840
LAST YR RI VAL: 388,150
LAST YR 8/8 VAL: 1,468,990

LAST YR OIL PROD:
LAST YR GAS PROD: 263,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/07/2026 MNRLJBAI

LEASE#, NAME..... 46725 - WALTON ROBERT #11H FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#..... 286934 - 11H RRC DIST... 06 FULL RI DECIMAL = .156250 DEPTH: 10977
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	595,800	0	45.97	2.52	2.52	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	485,495	0	46.62	2.52	2.52	.00	0
ALT LSE#: 1098	HCG.....:	3	0	405,381	0	47.27	2.52	2.52	.00	0
ALT RRC#: 286934	GRAPH.....:	4	0	342,541	0	47.95	2.52	2.52	.00	0
		5	0	291,159	0	48.62	2.52	2.52	.00	0
		6	0	247,485	0	49.30	2.52	2.52	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	210,362	0	49.30	2.52	2.52	.00	0
---	-----	-----	-----	8	0	178,808	0	49.30	2.52	2.52	.00	0
01	PANOLA COUNTY APPRAI	.964000	4,246,450	9	0	151,987	0	49.30	2.52	2.52	.00	0
03	PANOLA COUNTY	.964000	4,246,450	10	0	129,189	0	49.30	2.52	2.52	.00	0
06	PANOLA COUNTY ROAD	.964000	4,246,450									
31	CARTHAGE ISD	.964000	4,246,450		0	3,038,207	0					0
60	PANOLA COLLEGE	.964000	4,246,450									
65	PANOLA CO ESD #1	.964000	4,246,450									
69	PANOLA CO GROUND WAT	.964000	4,246,450									
85	MARSHALL ISD-HARRISO	.036000	158,590									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1266820	0	1266820	98000	1,168,820	1,089,925	219720
2	1032284	0	1032284	98000	934,284	757,583	157055
3	861941	0	861941	98000	763,941	538,662	115033
4	728328	0	728328	98000	630,328	386,479	85265
5	619079	0	619079	98000	521,079	277,818	63574
6	526217	0	526217	98000	428,217	198,530	47402
7	447284	0	447284	98000	349,284	140,814	35344
8	380192	0	380192	98000	282,192	98,925	26352
9	323163	0	323163	98000	225,163	68,639	19649
10	274688	0	274688	98000	176,688	46,836	14650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.94	\$/BBLRESV: .00	EQUIP VAL: 16,775				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 3,604,211	GAS VAL: 784,044			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
		8/8 VALUE: 4,405,030	WI TOTAL: 3,620,990	RI TOTAL: 784,040			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000		1825	
		20.0 1	
		17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,066,580
LAST YR RI VAL: 1,060,020
LAST YR 8/8 VAL: 6,126,600

LAST YR OIL PROD:
LAST YR GAS PROD: 665,098

REMARKS1: LEASE NANE AND WELL# CHANGE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46720 - DEADWOOD-BARNETT #5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 286939 - 5H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 10044
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	112,249	0	45.97	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	89,792	0	46.62	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	73,179	0	47.27	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	275,220	0					0

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	PANOLA COUNTY APPRAI	1.000000	214,480	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	214,480	1	196660	0	196660	127400	69,260	64,585	46047
06	PANOLA COUNTY ROAD	1.000000	214,480	2	157316	0	157316	127400	29,916	24,258	32312
31	CARTHAGE ISD	1.000000	214,480	3	128210	0	128210	127400	810	571	23099
60	PANOLA COLLEGE	1.000000	214,480	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	214,480		482186	0	482186	382200	99,986	89,414	101458
69	PANOLA CO GROUND WAT	1.000000	214,480								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	89,414	GAS VAL:	101,458
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	214,480	WI TOTAL:	113,020	RI TOTAL:	101,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
130,000		346	
-----	-----	-----	-----
	21.0 1	21.0 1	
	19.0 1	19.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 767,070
LAST YR RI VAL: 384,830
LAST YR 8/8 VAL: 1,151,900

LAST YR OIL PROD: 3,454
LAST YR GAS PROD: 156,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46734 - HERNDON HV WEST UNIT A #1H FULL WI DECIMAL = .748622 #WELLS: 1
RRC#, WELL#..... 286953 - 1H RRC DIST.: 06 FULL RI DECIMAL = .251378 DEPTH: 12043
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46721 - TWOMEY HRS-KNIGHT-STRONG NO#1H FULL WI DECIMAL = .791450 #WELLS: 1
RRC#, WELL#..... 286957 - 1H RRC DIST..: 06 FULL RI DECIMAL = .208550 DEPTH: 9699
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 869,090
03 PANOLA COUNTY 1.000000 869,090
06 PANOLA COUNTY ROAD 1.000000 869,090
31 CARTHAGE ISD 1.000000 869,090
60 PANOLA COLLEGE 1.000000 869,090
65 PANOLA CO ESD #1 1.000000 869,090
69 PANOLA CO GROUND WAT 1.000000 869,090

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 0 176,670 0 45.97 2.95 2.95 .00 0
2 0 150,169 0 46.62 2.95 2.95 .00 0
3 0 127,644 0 47.27 2.95 2.95 .00 0
4 0 108,497 0 47.95 2.95 2.95 .00 0
5 0 92,222 0 48.62 2.94 2.94 .00 0
6 0 78,389 0 49.30 2.94 2.94 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 412485 0 412485 176400 236,085 220,149 101799
2 350612 0 350612 176400 174,212 141,263 75903
3 298021 0 298021 176400 121,621 85,756 56594
4 253317 0 253317 176400 76,917 47,161 42197
5 214590 0 214590 176400 38,190 20,361 31356
6 182401 0 182401 176400 6,001 2,782 23379
=====

1711426 0 1711426 1058400 653,026 517,472 331228
\$/BBLRESV: .00 EQUIP VAL: 20,390
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 517,472 GAS VAL: 331,228
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 869,090 WI TOTAL: 537,860 RI TOTAL: 331,230
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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

180,000 525

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 808,080
LAST YR RI VAL: 428,370
LAST YR 8/8 VAL: 1,236,450

LAST YR OIL PROD:
LAST YR GAS PROD: 187,038

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46726 - ANDERSON ROLAND HV UNIT A #1H FULL WI DECIMAL = .822782 #WELLS: 1
RRC#, WELL#..... 286960 - 1H RRC DIST..: 06 FULL RI DECIMAL = .177218 DEPTH: 11625
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1099 HCG.....
ALT RRC#: 286960 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	PANOLA COUNTY APPRAI	.138000	196,930	1	0	268,720	0	45.97	2.24	2.24	.00	0
03	PANOLA COUNTY	.138000	196,930	2	0	209,585	0	46.62	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	.138000	196,930	3	0	167,655	0	47.27	2.24	2.24	.00	0
33	ELYSIAN FIELDS ISD-P	.138000	196,930	4	0	135,800	0	47.95	2.24	2.24	.00	0
60	PANOLA COLLEGE	.138000	196,930	5	0	111,348	0	48.62	2.23	2.23	.00	0
65	PANOLA CO ESD #1	.138000	196,930	6	0	92,418	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	.138000	196,930	7	0	77,627	0	49.30	2.23	2.23	.00	0
91	ELYSIAN FIELDS ISD-H	.862000	1,230,090	8	0	65,982	0	49.30	2.23	2.23	.00	0
				9	0	56,085	0	49.30	2.23	2.23	.00	0
				10	0	47,672	0	49.30	2.23	2.23	.00	0

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
1				1	495259	0	495259	75460	419,799	391,463	99909
2				2	386272	0	386272	75460	310,812	252,028	68354
3				3	308993	0	308993	75460	233,533	164,666	47963
4				4	250285	0	250285	75460	174,825	107,192	34080
5				5	204302	0	204302	75460	128,842	68,693	24402
6				6	169570	0	169570	75460	94,110	43,631	17766
7				7	142430	0	142430	75460	66,970	26,999	13090
8				8	121066	0	121066	75460	45,606	15,988	9760
9				9	102906	0	102906	75460	27,446	8,367	7277
10				10	87470	0	87470	75460	12,010	3,184	5426

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,082,211 GAS VAL: 328,027
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,427,020 WI TOTAL: 1,098,990 RI TOTAL: 328,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		839	
		23.0 1	
		21.0 1	
		19.0 2	
		17.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 999,270
LAST YR RI VAL: 308,070
LAST YR 8/8 VAL: 1,307,340

LAST YR OIL PROD:
LAST YR GAS PROD: 258,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46735 - ANDERSON ROLAND HV UNIT D #4H FULL WI DECIMAL = .815309 #WELLS: 1
RRC#, WELL#..... 286964 - 4H RRC DIST..: 06 FULL RI DECIMAL = .184691 DEPTH: 11505
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	282,569	0	45.97	2.24	2.24	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	226,038	0	46.62	2.24	2.24	.00	0
ALT LSE#: 1114	HCG.....:	3	0	185,337	0	47.27	2.24	2.24	.00	0
ALT RRC#: 286964	GRAPH.....:	4	0	154,754	0	47.95	2.24	2.24	.00	0
		5	0	130,764	0	48.62	2.23	2.23	.00	0
		6	0	111,149	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	94,476	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	80,305	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	.138000	199,410	9	0	68,259	0	49.30	2.23	2.23	.00	0

03	PANOLA COUNTY	.138000	199,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	.138000	199,410	0	1,333,651	0						0

33	ELYSIAN FIELDS ISD-P	.138000	199,410									
60	PANOLA COLLEGE	.138000	199,410									
65	PANOLA CO ESD #1	.138000	199,410	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
69	PANOLA CO GROUND WAT	.138000	199,410	--	-----	-----	-----	-----	-----	-----	-----	-----
91	ELYSIAN FIELDS ISD-H	.862000	1,245,610	1	516054	0	516054	107800	408,254	380,697	109488	

				2	412811	0	412811	107800	305,011	247,324	76828	
				3	338480	0	338480	107800	230,680	162,655	55257	
				4	282626	0	282626	107800	174,826	107,193	40473	
				5	237747	0	237747	107800	129,947	69,283	29865	
				6	202085	0	202085	107800	94,285	43,712	22268	
				7	171772	0	171772	107800	63,972	25,790	16603	
				8	146006	0	146006	107800	38,206	13,393	12380	
				9	124105	0	124105	107800	16,305	4,970	9230	

*** PARAMETERS ***

				=====	=====	=====	=====	=====	=====	=====	=====	=====
				2431686	0	2431686	970200	1,461,486	1,055,017		372392	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 WI PAYOUT: 3.7 GAS VAL: 1,055,017 GAS VAL: 372,392

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,445,020 WI TOTAL: 1,072,630 RI TOTAL: 372,390

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000 871

21.0 1

19.0 1

17.0 1

16.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 801,030

LAST YR RI VAL: 300,230

LAST YR 8/8 VAL: 1,101,260

LAST YR OIL PROD:

LAST YR GAS PROD: 293,572

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46730 - HULL A HV UNIT C #3H FULL WI DECIMAL = .806014 #WELLS: 1
RRC#, WELL#..... 286965 - 3H RRC DIST..: 06 FULL RI DECIMAL = .193986 DEPTH: 11142
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,380,330
03 PANOLA COUNTY 1.000000 1,380,330
06 PANOLA COUNTY ROAD 1.000000 1,380,330
31 CARTHAGE ISD 1.000000 1,380,330
60 PANOLA COLLEGE 1.000000 1,380,330
65 PANOLA CO ESD #1 1.000000 1,380,330
69 PANOLA CO GROUND WAT 1.000000 1,380,330

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 0 226,442 0 45.97 2.56 2.56 .00 0
2 0 176,610 0 46.62 2.56 2.56 .00 0
3 0 141,277 0 47.27 2.56 2.56 .00 0
4 0 115,838 0 47.95 2.56 2.56 .00 0
5 0 96,145 0 48.62 2.56 2.56 .00 0
6 0 80,757 0 49.30 2.56 2.56 .00 0
7 0 68,643 0 49.30 2.56 2.56 .00 0
8 0 58,346 0 49.30 2.56 2.56 .00 0
9 0 49,594 0 49.30 2.56 2.56 .00 0
10 0 42,155 0 49.30 2.56 2.56 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 467239 0 467239 75460 391,779 365,334 105321
2 364416 0 364416 75460 288,956 234,306 72056
3 291510 0 291510 75460 216,050 152,339 50561
4 239020 0 239020 75460 163,560 100,285 36366
5 198386 0 198386 75460 122,926 65,539 26477
6 166634 0 166634 75460 91,174 42,270 19508
7 141639 0 141639 75460 66,179 26,680 14546
8 120393 0 120393 75460 44,933 15,752 10845
9 102334 0 102334 75460 26,874 8,192 8086
10 86984 0 86984 75460 11,524 3,055 6029
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 707

23.0 1
21.0 1
19.0 1
17.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 554,890
LAST YR RI VAL: 222,950
LAST YR 8/8 VAL: 777,840

LAST YR OIL PROD:
LAST YR GAS PROD: 257,558

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46731 - WESTMORELAND E HV GU A #1H FULL WI DECIMAL = .806356 #WELLS: 1
RRC#, WELL#..... 286967 - 1H RRC DIST.: 06 FULL RI DECIMAL = .193644 DEPTH: 11646
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	512,974	0	45.97	2.23	2.23	.00	0
ALT JOB#:	UNIT.....:	2	0	294,234	0	46.62	2.23	2.23	.00	0
ALT LSE#:	HCG.....:	3	0	213,193	0	47.27	2.23	2.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	165,139	0	47.95	2.23	2.23	.00	0
		5	0	136,177	0	48.62	2.22	2.22	.00	0
		6	0	115,750	0	49.30	2.22	2.22	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	98,387	0	49.30	2.22	2.22	.00	0
---	-----	-----	-----	8	0	83,629	0	49.30	2.22	2.22	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,176,840	9	0	71,085	0	49.30	2.22	2.22	.00	0
03	PANOLA COUNTY	1.000000	2,176,840	10	0	60,422	0	49.30	2.22	2.22	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,176,840									
33	ELYSIAN FIELDS ISD-P	1.000000	2,176,840		0	1,750,990	0					0
60	PANOLA COLLEGE	1.000000	2,176,840									
65	PANOLA CO ESD #1	1.000000	2,176,840									
69	PANOLA CO GROUND WAT	1.000000	2,176,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	922416	0	922416	98000	824,416	768,768	207470
				2	529084	0	529084	98000	431,084	349,553	104387
				3	383358	0	383358	98000	285,358	201,209	66346
				4	296949	0	296949	98000	198,949	121,984	45081
				5	243772	0	243772	98000	145,772	77,720	32463
				6	207206	0	207206	98000	109,206	50,630	24205
				7	176125	0	176125	98000	78,125	31,496	18048
				8	149706	0	149706	98000	51,706	18,126	13456
				9	127250	0	127250	98000	29,250	8,917	10033
				10	108163	0	108163	98000	10,163	2,694	7481
					3144029	0	3144029	980000	2,164,029	1,631,097	528970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.60	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,631,097 GAS VAL: 528,970
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,176,840	WI TOTAL: 1,647,870 RI TOTAL: 528,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000		2050	
		53.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,151,140
LAST YR RI VAL: 385,560
LAST YR 8/8 VAL: 1,536,700

LAST YR OIL PROD:
LAST YR GAS PROD: 335,306

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46732 - HERNDON HV EAST UNIT B #2H FULL WI DECIMAL = .757129 #WELLS: 1
RRC#, WELL#..... 286969 - 2H RRC DIST...: 06 FULL RI DECIMAL = .242871 DEPTH: 12024
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	340,785	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	265,791	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	209,974	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	167,967	0	47.95	2.24	2.24	.00	0
		5	0	136,053	0	48.62	2.23	2.23	.00	0
		6	0	111,555	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	92,590	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	77,771	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,879,370	9	0	66,105	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	1,879,370	10	0	56,189	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,879,370									
31	CARTHAGE ISD	1.000000	1,879,370		0	1,524,780	0					0
60	PANOLA COLLEGE	1.000000	1,879,370									
65	PANOLA CO ESD #1	1.000000	1,879,370									
69	PANOLA CO GROUND WAT	1.000000	1,879,370									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	577961	0	577961	75460	502,501	468,582	173642
				2	450773	0	450773	75460	375,313	304,330	118798
				3	356111	0	356111	75460	280,651	197,890	82324
				4	284867	0	284867	75460	209,407	128,396	57767
				5	229712	0	229712	75460	154,252	82,241	40862
				6	188349	0	188349	75460	112,889	52,338	29389
				7	156330	0	156330	75460	80,870	32,603	21398
				8	131308	0	131308	75460	55,848	19,578	15765
				9	111612	0	111612	75460	36,152	11,021	11755
				10	94870	0	94870	75460	19,410	5,145	8765

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		2581893	0	2581893	754600	1,827,293	1,302,124	560465	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,302,124 GAS VAL: 560,465
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,879,370	WI TOTAL: 1,318,900 RI TOTAL: 560,470

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		1064	
		23.0 1	
		21.0 2	
		19.0 2	
		17.0 2	
		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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,664,230
LAST YR RI VAL: 689,290
LAST YR 8/8 VAL: 2,353,520

LAST YR OIL PROD:
LAST YR GAS PROD: 434,145

REMARKS1:
REMARKS2:
MC1: S
MC2: 919

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46736 - ANDERSON ROLAND HV UNIT B #2H FULL WI DECIMAL = .821729 #WELLS: 1
RRC#, WELL#..... 287058 - 2H RRC DIST..: 06 FULL RI DECIMAL = .178271 DEPTH: 11494
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1113 HCG.....
ALT RRC#: 287058 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .138000 209,130
03 PANOLA COUNTY .138000 209,130
06 PANOLA COUNTY ROAD .138000 209,130
33 ELYSIAN FIELDS ISD-P .138000 209,130
60 PANOLA COLLEGE .138000 209,130
65 PANOLA CO ESD #1 .138000 209,130
69 PANOLA CO GROUND WAT .138000 209,130
91 ELYSIAN FIELDS ISD-H .862000 1,306,350

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 0 300,108 0 45.97 2.24 2.24 .00 0
2 0 235,542 0 46.62 2.24 2.24 .00 0
3 0 191,934 0 47.27 2.24 2.24 .00 0
4 0 161,213 0 47.95 2.24 2.24 .00 0
5 0 137,031 0 48.62 2.23 2.23 .00 0
6 0 116,476 0 49.30 2.23 2.23 .00 0
7 0 99,004 0 49.30 2.23 2.23 .00 0
8 0 84,154 0 49.30 2.23 2.23 .00 0
9 0 71,531 0 49.30 2.23 2.23 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 552401 0 552401 112700 439,701 410,021 112242
2 433556 0 433556 112700 320,856 260,173 77275
3 353288 0 353288 112700 240,588 169,641 55235
4 296740 0 296740 112700 184,040 112,842 40697
5 251103 0 251103 112700 138,403 73,791 30209
6 213438 0 213438 112700 100,738 46,704 22524
7 181422 0 181422 112700 68,722 27,705 16794
8 154209 0 154209 112700 41,509 14,551 12522
9 131078 0 131078 112700 18,378 5,602 9337

*** PARAMETERS ***

2567235 0 2567235 1014300 1,552,935 1,121,030 376835

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 WI PAYOUT: 3.7 GAS VAL: 1,121,030 GAS VAL: 376,835

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,515,480 WI TOTAL: 1,138,640 RI TOTAL: 376,840

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

115,000 937

23.0 1
20.0 1
17.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,030,450

LAST YR RI VAL: 355,330

LAST YR 8/8 VAL: 1,385,780

LAST YR OIL PROD:

LAST YR GAS PROD: 311,256

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46737 - HERNDON HV EAST UNIT A #1H

FULL WI DECIMAL = .757129

#WELLS: 1

RRC#, WELL#..... 287073 - 1H RRC DIST..: 06

FULL RI DECIMAL = .242871

DEPTH: 11999

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	274,806	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	214,331	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	171,452	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	140,580	0	47.95	2.24	2.24	.00	0
		5	0	118,078	0	48.62	2.23	2.23	.00	0
		6	0	100,366	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	85,311	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	72,514	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,499,070	9	0	61,637	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	1,499,070	10	0	52,391	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,499,070									
31	CARTHAGE ISD	1.000000	1,499,070		0	1,291,466	0					0
60	PANOLA COLLEGE	1.000000	1,499,070									
65	PANOLA CO ESD #1	1.000000	1,499,070									
69	PANOLA CO GROUND WAT	1.000000	1,499,070									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	466062	0	466062	75460	390,602	364,236	140023
				2	363499	0	363499	75460	288,039	233,562	95798
				3	290777	0	290777	75460	215,317	151,822	67220
				4	238419	0	238419	75460	162,959	99,917	48348
				5	199363	0	199363	75460	123,903	66,060	35463
				6	169458	0	169458	75460	93,998	43,579	26442
				7	144039	0	144039	75460	68,579	27,648	19716
				8	122434	0	122434	75460	46,974	16,467	14700
				9	104069	0	104069	75460	28,609	8,721	10961
				10	88458	0	88458	75460	12,998	3,446	8173
					=====	=====	=====	=====	=====	=====	=====
					2186578	0	2186578	754600	1,431,978	1,015,458	466844

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,015,458
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 1,499,070	WI TOTAL: 1,032,230
			RI TOTAL: 466,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		858	
-----	-----	-----	-----
	23.0	1	
	21.0	1	
	19.0	1	
	17.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,396,720
LAST YR RI VAL:	601,340
LAST YR 8/8 VAL:	1,998,060

LAST YR OIL PROD:	
LAST YR GAS PROD:	358,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46738 - ANDERSON ROLAND HV UNIT C #3H FULL WI DECIMAL = .817486 #WELLS: 1
RRC#, WELL#..... 287099 - 3H RRC DIST... 06 FULL RI DECIMAL = .182514 DEPTH: 11677
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	199,218	0	45.97	2.24	2.24	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	155,377	0	46.62	2.24	2.24	.00	0
ALT LSE#: 1120	HCG.....:	3	0	124,292	0	47.27	2.24	2.24	.00	0
ALT RRC#: 287099	GRAPH.....:	4	0	101,912	0	47.95	2.24	2.24	.00	0
		5	0	85,600	0	48.62	2.23	2.23	.00	0
		6	0	72,760	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	61,846	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	52,569	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	.123000	120,020	9	0	44,683	0	49.30	2.23	2.23	.00	0

03	PANOLA COUNTY	.123000	120,020									
06	PANOLA COUNTY ROAD	.123000	120,020		0	898,257	0					0
33	ELYSIAN FIELDS ISD-P	.123000	120,020									

60	PANOLA COLLEGE	.123000	120,020		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	.123000	120,020	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	.123000	120,020	--	-----	-----	-----	-----	-----	-----	-----
91	ELYSIAN FIELDS ISD-H	.877000	855,720	1	364802	0	364802	75460	289,342	269,811	76282

				2	284521	0	284521	75460	209,061	169,521	52189
				3	227600	0	227600	75460	152,140	107,275	36620
				4	186618	0	186618	75460	111,158	68,155	26339
				5	156048	0	156048	75460	80,588	42,966	19320
				6	132641	0	132641	75460	57,181	26,510	14405
				7	112745	0	112745	75460	37,285	15,031	10741
				8	95833	0	95833	75460	20,373	7,142	8008
				9	81458	0	81458	75460	5,998	1,828	5971
					-----	-----	-----	-----	-----	-----	-----
					1642266	0	1642266	679140	963,126	708,239	249875

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 17,614
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 0
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 249,875
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0

8/8 VALUE: 975,730 WI TOTAL: 725,850 RI TOTAL: 249,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		622	
		23.0	1
		21.0	1
		19.0	1
		17.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 581,860
LAST YR RI VAL: 212,780
LAST YR 8/8 VAL: 794,640

LAST YR OIL PROD:
LAST YR GAS PROD: 208,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME.....: 41555 - CALLOW 2 UNIT WELL #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 287100 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5976
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	98	11,851	0	45.97	1.65	1.65	.00	3942
					=====	=====	=====					=====
					98	11,851	0					3,942
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	17110	0	21052	44531	-23,479	-21,894		2816
01	PANOLA COUNTY APPRAI	1.000000	6,660		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	6,660		17110	0	21052	44531	23,479-	21,894-		2816
06	PANOLA COUNTY ROAD	1.000000	6,660									
31	CARTHAGE ISD	.827800	5,510		\$/BBLRESV: 47.81		EQUIP VAL: 3,839					
32	GARY ISD	.172200	1,150		\$/BBLPROD: 15,589		WI OIL VAL: 0			RI OIL VAL: 527		
60	PANOLA COLLEGE	1.000000	6,660		WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 2,289		
65	PANOLA CO ESD #1	1.000000	6,660		RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
69	PANOLA CO GROUND WAT	1.000000	6,660					=====			=====	
					8/8 VALUE: 6,660		WI TOTAL: 3,840			RI TOTAL: 2,820		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,440	.3	38	
-----	-----	-----	-----
	20.0 99	27.0 1	
		25.0 1	
		23.0 1	
		19.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,040
LAST YR RI VAL: 6,780
LAST YR 8/8 VAL: 32,820

LAST YR OIL PROD: 316
LAST YR GAS PROD: 14,591

REMARKS1: RECOMP FROM RRC #154786
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/10/2026 MNRLJBAI

LEASE#, NAME..... 46739 - HICKS-SHIVERS #1HH FULL WI DECIMAL = .811488 #WELLS: 1
RRC#, WELL#..... 287150 - 1HH RRC DIST... 06 FULL RI DECIMAL = .188512 DEPTH: 10000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,270,530
03 PANOLA COUNTY 1.000000 2,270,530
06 PANOLA COUNTY ROAD 1.000000 2,270,530
30 BECKVILLE ISD .840000 1,907,250
31 CARTHAGE ISD .160000 363,280

60 PANOLA COLLEGE 1.000000 2,270,530
65 PANOLA CO ESD #1 1.000000 2,270,530
69 PANOLA CO GROUND WAT 1.000000 2,270,530

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39 \$/BBLRESV: 25.35 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 \$/BBLPROD: 37,560 WI OIL VAL: 73,166 RI OIL VAL: 21,758
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,663,994 GAS VAL: 494,834
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,000 2.4 977

24.0 1 25.0 1
22.0 1 23.0 2
18.0 1 19.0 2
17.0 1 17.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,466,350
LAST YR RI VAL: 700,930
LAST YR 8/8 VAL: 3,167,280

LAST YR OIL PROD: 794
LAST YR GAS PROD: 353,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46740 - TURNER-HICKS-METCALF-SHIVERS FULL WI DECIMAL = .831317 #WELLS: 1
RRC#, WELL#..... 287151 - 1HH RRC DIST..: 06 FULL RI DECIMAL = .168683 DEPTH: 10000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	1,012	421,497	0	45.97	2.93	2.93	.00	38674
ALT JOB#:	UNIT.....:	2	784	328,741	0	46.62	2.93	2.93	.00	30385
ALT LSE#:	HCG.....:	3	627	259,705	0	47.27	2.93	2.93	.00	24647
ALT RRC#:	GRAPH.....:	4	501	207,748	0	47.95	2.93	2.93	.00	20001
		5	401	168,275	0	48.62	2.92	2.92	.00	16224
		6	321	137,976	0	49.30	2.92	2.92	.00	13161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	256	114,520	0	49.30	2.92	2.92	.00	10529
---	-----	-----	-----	8	205	96,190	0	49.30	2.92	2.92	.00	8423
01	PANOLA COUNTY APPRAI	1.000000	3,294,220	9	164	81,761	0	49.30	2.92	2.92	.00	6738
03	PANOLA COUNTY	1.000000	3,294,220	10	131	69,497	0	49.30	2.92	2.92	.00	5391
06	PANOLA COUNTY ROAD	1.000000	3,294,220									
30	BECKVILLE ISD	.920000	3,030,690		4,402	1,885,910	0					174,173
31	CARTHAGE ISD	.080000	263,540									

60	PANOLA COLLEGE	1.000000	3,294,220		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	3,294,220	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	3,294,220	--	-----	-----	-----	-----	-----	-----	-----

				1	1026665	0	1065339	98000	967,339	902,044	202460
				2	800734	0	831119	98000	733,119	594,464	138551
				3	632580	0	657227	98000	559,227	394,317	96107
				4	506024	0	526025	98000	428,025	262,439	67475
				5	408481	0	424705	98000	326,705	174,187	47788
				6	334929	0	348090	98000	250,090	115,947	34357
				7	277991	0	288520	98000	190,520	76,808	24980
				8	233496	0	241919	98000	143,919	50,452	18373
				9	198472	0	205210	98000	107,210	32,682	13672
				10	168701	0	174092	98000	76,092	20,171	10174

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		4588073	0	4762246	980000	3,782,246	2,623,511	653937	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.42	\$/BBLRESV: 26.22	EQUIP VAL: 16,775		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42	\$/BBLPROD: 36,071	WI OIL VAL: 95,950	RI OIL VAL: 23,916	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 2,527,559	GAS VAL: 630,020	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 3,294,220	WI TOTAL: 2,640,280	RI TOTAL: 653,940	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000	3.2	1316	
-----	-----	-----	-----
	25.0 1	23.0 1	
	20.0 99	21.0 2	
		19.0 2	
		17.0 2	
		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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,097,030
LAST YR RI VAL: 971,020
LAST YR 8/8 VAL: 5,068,050

LAST YR OIL PROD: 1,127
LAST YR GAS PROD: 471,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46743 - YOUNGBLOOD ROE HV UNIT #1H FULL WI DECIMAL = .797586 #WELLS: 1
RRC#, WELL#..... 287299 - 1H RRC DIST..: 06 FULL RI DECIMAL = .202414 DEPTH: 11020
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	65	298,644	0	45.97	2.71	2.71	.00	2383
ALT JOB#:	UNIT.....:	2	52	211,953	0	46.62	2.71	2.71	.00	1934
ALT LSE#:	HCG.....:	3	41	158,908	0	47.27	2.71	2.71	.00	1568
ALT RRC#:	GRAPH.....:	4	33	122,359	0	47.95	2.70	2.70	.00	1273
		5	26	96,633	0	48.62	2.70	2.70	.00	1032
		6	21	78,272	0	49.30	2.70	2.70	.00	838

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	64,947	0	49.30	2.70	2.70	.00	670
---	-----	-----	-----	8	13	55,204	0	49.30	2.70	2.70	.00	536
01	PANOLA COUNTY APPRAI	1.000000	1,735,540	9	10	46,924	0	49.30	2.70	2.70	.00	429
03	PANOLA COUNTY	1.000000	1,735,540	10	8	39,885	0	49.30	2.70	2.70	.00	343
06	PANOLA COUNTY ROAD	1.000000	1,735,540									
10	CITY OF CARTHAGE	.168600	292,610		286	1,173,729	0					11,006
31	CARTHAGE ISD	1.000000	1,735,540									

60	PANOLA COLLEGE	1.000000	1,735,540									
65	PANOLA CO ESD #1	.831400	1,442,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
69	PANOLA CO GROUND WAT	1.000000	1,735,540	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	645506	0	647889	84280	563,609	525,566	153998
				2	458128	0	460062	84280	375,782	304,710	95923
				3	343473	0	345041	84280	260,761	183,865	63106
				4	263498	0	264771	84280	180,491	110,666	42478
				5	208097	0	209129	84280	124,849	66,565	29431
				6	168559	0	169397	84280	85,117	39,462	20912
				7	139862	0	140532	84280	56,252	22,678	15219
				8	118883	0	119419	84280	35,139	12,319	11343
				9	101050	0	101479	84280	17,199	5,243	8456
				10	85893	0	86236	84280	1,956	519	6303

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:		2532949	0	2543955	842800	1,701,155	1,271,593	447169		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.16	\$/BBLRESV: 24.20	EQUIP VAL: 16,775		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	\$/BBLPROD: 34,381	WI OIL VAL: 5,501	RI OIL VAL: 1,934	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,266,091	GAS VAL: 445,234	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 1,735,540	WI TOTAL: 1,288,370	RI TOTAL: 447,170	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
86,000	.2	985	
	20.0 99	31.0 1	
		27.0 1	
		23.0 2	
		19.0 2	
		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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,877,510
LAST YR RI VAL: 605,890
LAST YR 8/8 VAL: 2,483,400

LAST YR OIL PROD: 121
LAST YR GAS PROD: 297,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46744 - HULL A HV UNIT D #4H FULL WI DECIMAL = .813496 #WELLS: 1
RRC#, WELL#..... 287369 - 4H RRC DIST..: 06 FULL RI DECIMAL = .186504 DEPTH: 10964
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	204,694	0	45.97	2.54	2.54	.00	0
ALT JOB#:	UNIT.....:	2	0	165,790	0	46.62	2.54	2.54	.00	0
ALT LSE#:	HCG.....:	3	0	136,774	0	47.27	2.54	2.54	.00	0
ALT RRC#:	GRAPH.....:	4	0	114,204	0	47.95	2.54	2.54	.00	0
		5	0	96,501	0	48.62	2.54	2.54	.00	0
		6	0	82,025	0	49.30	2.54	2.54	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	69,721	0	49.30	2.54	2.54	.00	0
---	-----	-----	-----	8	0	59,263	0	49.30	2.54	2.54	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,286,640	9	0	50,374	0	49.30	2.54	2.54	.00	0
03	PANOLA COUNTY	1.000000	1,286,640	10	0	42,818	0	49.30	2.54	2.54	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,286,640									
31	CARTHAGE ISD	1.000000	1,286,640		0	1,022,164	0					0
60	PANOLA COLLEGE	1.000000	1,286,640									
65	PANOLA CO ESD #1	1.000000	1,286,640									
69	PANOLA CO GROUND WAT	1.000000	1,286,640									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	422955	0	422955	75460	347,495	324,039	90819
				2	342569	0	342569	75460	267,109	216,591	64524
				3	282613	0	282613	75460	207,153	146,066	46694
				4	235977	0	235977	75460	160,517	98,419	34201
				5	199398	0	199398	75460	123,938	66,079	25350
				6	169488	0	169488	75460	94,028	43,593	18901
				7	144065	0	144065	75460	68,605	27,658	14093
				8	122455	0	122455	75460	46,995	16,475	10508
				9	104087	0	104087	75460	28,627	8,727	7835
				10	88474	0	88474	75460	13,014	3,450	5842

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.96	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 951,097 GAS VAL: 318,767
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,286,640	WI TOTAL:	967,870	RI TOTAL:	318,770
-----	-----	-----	-----						
77,000		627							
-----	-----	-----	-----						
		20.0 1							
		18.0 1							
		17.0 1							
		16.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,271,980
LAST YR RI VAL:	396,750
LAST YR 8/8 VAL:	1,668,730

LAST YR OIL PROD:	
LAST YR GAS PROD:	211,007

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46745 - YOUNGBLOOD ROE HV UNIT B #2H FULL WI DECIMAL = .798877 #WELLS: 1
RRC#, WELL#..... 287371 - 2H RRC DIST.: 06 FULL RI DECIMAL = .201123 DEPTH: 11020
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	326	260,442	0	45.97	2.79	2.79	.00	11972
ALT JOB#:	UNIT.....:	2	260	184,840	0	46.62	2.79	2.79	.00	9713
ALT LSE#:	HCG.....:	3	208	138,580	0	47.27	2.78	2.78	.00	7879
ALT RRC#:	GRAPH.....:	4	166	109,443	0	47.95	2.78	2.78	.00	6394
		5	133	90,812	0	48.62	2.78	2.78	.00	5186
		6	106	77,190	0	49.30	2.78	2.78	.00	4207

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	85	65,611	0	49.30	2.78	2.78	.00	3366
---	-----	-----	-----	8	68	55,769	0	49.30	2.78	2.78	.00	2693
01	PANOLA COUNTY APPRAI	1.000000	1,521,110	9	54	47,404	0	49.30	2.78	2.78	.00	2154
03	PANOLA COUNTY	1.000000	1,521,110									
06	PANOLA COUNTY ROAD	1.000000	1,521,110		1,406	1,030,091	0					53,564
10	CITY OF CARTHAGE	.112500	171,130									
31	CARTHAGE ISD	1.000000	1,521,110									

60	PANOLA COLLEGE	1.000000	1,521,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	.887500	1,349,980	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,521,110	1	580491	0	592463	98980	493,483	460,173	139699
				2	411984	0	421697	98980	322,717	261,682	87222
				3	307769	0	315648	98980	216,668	152,775	57270
				4	243060	0	249454	98980	150,474	92,262	39702
				5	201682	0	206868	98980	107,888	57,522	28880
				6	171430	0	175637	98980	76,657	35,540	21509
				7	145716	0	149082	98980	50,102	20,198	16014
				8	123858	0	126551	98980	27,571	9,665	11925
				9	105279	0	107433	98980	8,453	2,577	8880
					2291269	0	2344833	890820	1,454,013	1,092,394	411101

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.23 EQUIP VAL: 17,614
\$/BBLPROD: 31,232 WI OIL VAL: 24,954 RI OIL VAL: 9,391
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.25 WI PAYOUT: 3.5 GAS VAL: 1,067,439 GAS VAL: 401,710
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,521,110 WI TOTAL: 1,110,010 RI TOTAL: 411,100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
101,000	1.0	859	
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,177,480
LAST YR RI VAL: 429,870
LAST YR 8/8 VAL: 1,607,350

LAST YR OIL PROD: 398
LAST YR GAS PROD: 222,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44578 - VICE-SHIVERS #6 FULL WI DECIMAL = .837348 #WELLS: 1
RRC#, WELL#.....: 287389 - 6 RRC DIST...: 06 FULL RI DECIMAL = .162652 DEPTH: 6746
OPERATOR#, AGENT#: 042327 -

OPERATOR NAME....: BACHTELL OIL & GAS,
GAS FIELD#.....: 06648750
GAS FIELD NAME...: BECKVILLE (PETTIT 6800)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
30 BECKVILLE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100 2

27.0 1
25.0 1
20.0 1
17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 647

REMARKS1: RECOMP FROM RRC #219425
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46746 - YOUNGBLOOD ROE HV UNIT C #3H FULL WI DECIMAL = .800120 #WELLS: 1
RRC#, WELL#..... 287493 - 3H RRC DIST..: 06 FULL RI DECIMAL = .199880 DEPTH: 11173
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	2,471,880	1			326	380,900	0	45.97	2.74	2.74	11991
03	PANOLA COUNTY	1.000000	2,471,880	2			260	289,459	0	46.62	2.74	2.74	9728
06	PANOLA COUNTY ROAD	1.000000	2,471,880	3			208	222,883	0	47.27	2.74	2.74	7891
10	CITY OF CARTHAGE	.084500	208,880	4			166	171,620	0	47.95	2.73	2.73	6404
31	CARTHAGE ISD	1.000000	2,471,880	5			133	133,853	0	48.62	2.73	2.73	5195
60	PANOLA COLLEGE	1.000000	2,471,880	6			106	105,743	0	49.30	2.73	2.73	4214
65	PANOLA CO ESD #1	.915500	2,263,000	7			85	83,537	0	49.30	2.73	2.73	3371
69	PANOLA CO GROUND WAT	1.000000	2,471,880	8			68	67,236	0	49.30	2.73	2.73	2697
				9			54	55,133	0	49.30	2.73	2.73	2157
				10			43	45,209	0	49.30	2.73	2.73	1726
							=====	=====	=====				=====
							1,449	1,555,573	0				55,374

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	2,471,880	1			326	380,900	0	45.97	2.74	2.74	11991
03	PANOLA COUNTY	1.000000	2,471,880	2			260	289,459	0	46.62	2.74	2.74	9728
06	PANOLA COUNTY ROAD	1.000000	2,471,880	3			208	222,883	0	47.27	2.74	2.74	7891
10	CITY OF CARTHAGE	.084500	208,880	4			166	171,620	0	47.95	2.73	2.73	6404
31	CARTHAGE ISD	1.000000	2,471,880	5			133	133,853	0	48.62	2.73	2.73	5195
60	PANOLA COLLEGE	1.000000	2,471,880	6			106	105,743	0	49.30	2.73	2.73	4214
65	PANOLA CO ESD #1	.915500	2,263,000	7			85	83,537	0	49.30	2.73	2.73	3371
69	PANOLA CO GROUND WAT	1.000000	2,471,880	8			68	67,236	0	49.30	2.73	2.73	2697
				9			54	55,133	0	49.30	2.73	2.73	2157
				10			43	45,209	0	49.30	2.73	2.73	1726
							=====	=====	=====				=====
							1,449	1,555,573	0				55,374

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
01	PANOLA COUNTY APPRAI	1.000000	2,471,880	1			326	380,900	0	45.97	2.74	2.74	11991
03	PANOLA COUNTY	1.000000	2,471,880	2			260	289,459	0	46.62	2.74	2.74	9728
06	PANOLA COUNTY ROAD	1.000000	2,471,880	3			208	222,883	0	47.27	2.74	2.74	7891
10	CITY OF CARTHAGE	.084500	208,880	4			166	171,620	0	47.95	2.73	2.73	6404
31	CARTHAGE ISD	1.000000	2,471,880	5			133	133,853	0	48.62	2.73	2.73	5195
60	PANOLA COLLEGE	1.000000	2,471,880	6			106	105,743	0	49.30	2.73	2.73	4214
65	PANOLA CO ESD #1	.915500	2,263,000	7			85	83,537	0	49.30	2.73	2.73	3371
69	PANOLA CO GROUND WAT	1.000000	2,471,880	8			68	67,236	0	49.30	2.73	2.73	2697
				9			54	55,133	0	49.30	2.73	2.73	2157
				10			43	45,209	0	49.30	2.73	2.73	1726
							=====	=====	=====				=====
							1,449	1,555,573	0				55,374

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.19 \$/BBLRESV: 25.61 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19 \$/BBLPROD: 37,089 WI OIL VAL: 29,671 RI OIL VAL: 9,616
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,824,525 GAS VAL: 591,290
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,471,880	WI TOTAL:	1,870,970	RI TOTAL:	600,910
---	-----	-----	-----	---	---	---	---	---	---
95,000	1.0	1205							
	20.0 99	25.0 1							
		23.0 3							
		21.0 3							
		18.0 3							
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,328,110
LAST YR RI VAL: 714,300
LAST YR 8/8 VAL: 3,042,410

LAST YR OIL PROD: 658
LAST YR GAS PROD: 303,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAL

LEASE#, NAME..... 46747 - YOUNGBLOOD ROE HV UNIT D #4H FULL WI DECIMAL = .801311 #WELLS: 1
RRC#, WELL#..... 287494 - 4H RRC DIST..: 06 FULL RI DECIMAL = .198689 DEPTH: 11008
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,931,340
03 PANOLA COUNTY 1.000000 1,931,340
06 PANOLA COUNTY ROAD 1.000000 1,931,340
10 CITY OF CARTHAGE .112700 217,660
31 CARTHAGE ISD 1.000000 1,931,340
60 PANOLA COLLEGE 1.000000 1,931,340
65 PANOLA CO ESD #1 .887300 1,713,680
69 PANOLA CO GROUND WAT 1.000000 1,931,340

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 849 343,514 0 45.97 2.81 2.81 .00 31274
2 679 214,525 0 46.62 2.80 2.80 .00 25373
3 543 144,705 0 47.27 2.80 2.80 .00 20581
4 434 108,287 0 47.95 2.80 2.80 .00 16702
5 347 89,296 0 48.62 2.80 2.80 .00 13548
6 278 75,901 0 49.30 2.80 2.80 .00 10990
7 222 64,516 0 49.30 2.80 2.80 .00 8792
8 178 54,838 0 49.30 2.80 2.80 .00 7034
9 142 46,613 0 49.30 2.80 2.80 .00 5627
10 113 39,621 0 49.30 2.80 2.80 .00 4502

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 773485 0 804759 93100 711,659 663,622 186891
2 481323 0 506696 93100 413,596 335,373 103220
3 324670 0 345251 93100 252,151 177,794 61695
4 242960 0 259662 93100 166,562 102,125 40702
5 200351 0 213899 93100 120,799 64,405 29411
6 170298 0 181288 93100 88,188 40,885 21866
7 144753 0 153545 93100 60,445 24,368 16245
8 123040 0 130074 93100 36,974 12,961 12072
9 104584 0 110211 93100 17,111 5,216 8972
10 88897 0 93399 93100 299 79 6669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 2654361 0 2798784 931000 1,867,784 1,426,828 487743

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27 \$/BBLRESV: 24.28 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27 \$/BBLPROD: 35,347 WI OIL VAL: 73,627 RI OIL VAL: 25,169
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 1,353,199 GAS VAL: 462,574
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,931,340 WI TOTAL: 1,443,600 RI TOTAL: 487,740

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000 2.6 1215

20.0 99 40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,767,980
LAST YR RI VAL: 567,540
LAST YR 8/8 VAL: 2,335,520

LAST YR OIL PROD: 864
LAST YR GAS PROD: 256,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46748 - CRNKO BIGGS CV #8H FULL WI DECIMAL = .733051 #WELLS: 1
RRC#, WELL#..... 287496 - 8H RRC DIST...: 06 FULL RI DECIMAL = .266949 DEPTH: 9934
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	3	784	144,364	0	45.97	2.85	2.85	.00	26420
ALT RRC#:	GRAPH.....:	4	627	122,709	0	46.62	2.85	2.85	.00	21434
		5	501	104,302	0	47.27	2.85	2.85	.00	17387
		6	401	88,657	0	47.95	2.85	2.85	.00	14109
		7	321	75,358	0	48.62	2.85	2.85	.00	11445
		8	256	64,055	0	49.30	2.85	2.85	.00	9284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	2,890	599,445	0				100,079

01	PANOLA COUNTY APPRAI	1.000000	821,210							
03	PANOLA COUNTY	1.000000	821,210							
06	PANOLA COUNTY ROAD	1.000000	821,210	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	821,210	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	821,210	1	301605	0	328025	132300	195,725	182,514
65	PANOLA CO ESD #1	1.000000	821,210	2	256364	0	277798	132300	145,498	117,980
69	PANOLA CO GROUND WAT	1.000000	821,210	3	217909	0	235296	132300	102,996	72,624
				4	185223	0	199332	132300	67,032	41,100
				5	157439	0	168884	132300	36,584	19,505
				6	133824	0	143108	132300	10,808	5,010
				=====	=====	=====	=====	=====	=====	=====
				1252364	0	1352443	793800	558,643	438,733	362085

				\$/BBLRESV: 15.33	EQUIP VAL: 20,390					
				\$/BBLPROD: 18,457	WI OIL VAL: 32,465			RI OIL VAL: 26,794		
				WI PAYOUT: 3.2	GAS VAL: 406,267			GAS VAL: 335,291		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 821,210	WI TOTAL: 459,120	RI TOTAL: 362,090
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000	2.4	429	
-----	-----	-----	-----
	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 455,890
LAST YR RI VAL: 387,530
LAST YR 8/8 VAL: 843,420

LAST YR OIL PROD: 792
LAST YR GAS PROD: 131,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46751 - FROST LUMBER CO GU 1 #4H FULL WI DECIMAL = .796738 #WELLS: 1
RRC#, WELL#..... 287752 - 4H RRC DIST...: 06 FULL RI DECIMAL = .203262 DEPTH: 10247
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16039300
GAS FIELD NAME...: CARTHAGE, SE (CV)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,332,400
03 PANOLA COUNTY 1.000000 1,332,400
06 PANOLA COUNTY ROAD 1.000000 1,332,400
31 CARTHAGE ISD 1.000000 1,332,400
60 PANOLA COLLEGE 1.000000 1,332,400
65 PANOLA CO ESD #1 1.000000 1,332,400
69 PANOLA CO GROUND WAT 1.000000 1,332,400

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 1,567 213,686 0 45.97 2.81 2.81 .00 57393
2 1,253 181,633 0 46.62 2.80 2.80 .00 46564
3 1,002 154,388 0 47.27 2.80 2.80 .00 37770
4 802 131,229 0 47.95 2.80 2.80 .00 30651
5 641 111,545 0 48.62 2.80 2.80 .00 24863
6 513 94,813 0 49.30 2.80 2.80 .00 20169
7 410 80,591 0 49.30 2.80 2.80 .00 16135

01 PANOLA COUNTY APPRAI 1.000000 1,332,400 6,188 967,885 0 233,545
03 PANOLA COUNTY 1.000000 1,332,400
06 PANOLA COUNTY ROAD 1.000000 1,332,400
31 CARTHAGE ISD 1.000000 1,332,400 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 1,332,400 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 1,332,400 1 478407 0 535800 176400 359,400 335,140 128025
69 PANOLA CO GROUND WAT 1.000000 1,332,400 2 405199 0 451763 176400 275,363 223,283 94687
3 344419 0 382189 176400 205,789 145,104 70267
4 292756 0 323407 176400 147,007 90,136 52159
5 248843 0 273706 176400 97,306 51,879 38721
6 211517 0 231686 176400 55,286 25,632 28752
7 179789 0 195924 176400 19,524 7,871 21327
2160930 0 2394475 1234800 1,159,675 879,045 433938

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
180,000 4.8 635
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 818,230
LAST YR RI VAL: 440,510
LAST YR 8/8 VAL: 1,258,740

LAST YR OIL PROD: 1,413
LAST YR GAS PROD: 195,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46752 - FURRH BOUNDS #6H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 287798 - 6H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	237,094	0	45.97	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	197,970	0	46.62	2.42	2.42	.00	0
ALT LSE#:	HCG.....:	3	0	167,282	0	47.27	2.42	2.42	.00	0
ALT RRC#:	GRAPH.....:	4	0	142,189	0	47.95	2.42	2.42	.00	0
		5	0	120,861	0	48.62	2.42	2.42	.00	0
		6	0	102,732	0	49.30	2.42	2.42	.00	0
		7	0	87,322	0	49.30	2.42	2.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,055,450	0				
01	PANOLA COUNTY APPRAI	1.000000	1,094,880							0
03	PANOLA COUNTY	1.000000	1,094,880							
06	PANOLA COUNTY ROAD	1.000000	1,094,880							

31	CARTHAGE ISD	1.000000	1,094,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	1,094,880	--							
65	PANOLA CO ESD #1	1.000000	1,094,880	1	459014	0	459014	158760	300,254	279,987	107477
69	PANOLA CO GROUND WAT	1.000000	1,094,880	2	383270	0	383270	158760	224,510	182,048	78720
				3	323858	0	323858	158760	165,098	116,412	58348
				4	275279	0	275279	158760	116,519	71,442	43506
				5	233987	0	233987	158760	75,227	40,108	32438
				6	198889	0	198889	158760	40,129	18,605	24186
				7	169056	0	169056	158760	10,296	4,151	18034
					2043353	0	2043353	1111320	932,033	712,753	362709

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 19,419
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.4	GAS VAL: 712,753
			RI PAYOUT: 4.0	PRD VAL: 0
			8/8 VALUE: 1,094,880	WI TOTAL: 732,170
				RI TOTAL: 362,710

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
162,000		713	
	20.0 99	17.0 1	
		16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,572,910
LAST YR RI VAL: 642,640
LAST YR 8/8 VAL: 2,215,550

LAST YR OIL PROD: 1,096
LAST YR GAS PROD: 295,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME..... 46753 - TODD GAS UNIT #2H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 287799 - 2H RRC DIST... 06

FULL RI DECIMAL = .250000

DEPTH: 10700

OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L

GAS FIELD#..... 11183500

GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 408,320

03 PANOLA COUNTY 1.000000 408,320

06 PANOLA COUNTY ROAD 1.000000 408,320

31 CARTHAGE ISD 1.000000 408,320

60 PANOLA COLLEGE 1.000000 408,320

65 PANOLA CO ESD #1 1.000000 408,320

69 PANOLA CO GROUND WAT 1.000000 408,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000 .1 270

20.0 99 23.0 1

21.0 1

19.0 1

17.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,660

LAST YR RI VAL: 127,640

LAST YR 8/8 VAL: 343,300

LAST YR OIL PROD: 122

LAST YR GAS PROD: 93,089

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46760 - HOLCOMBE VERA BLACK ALLOC #1H FULL WI DECIMAL = .814183 #WELLS: 1
RRC#, WELL#..... 287812 - 1H RRC DIST...: 06 FULL RI DECIMAL = .185817 DEPTH: 11000
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

				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
ALT FRZ.:	ALT G\$ RRC:			1	366	755,903	0	46.26	2.52	2.52	.00 13785
ALT JOB#:	UNIT.....:			2	265	631,077	0	46.90	2.52	2.52	.00 10119
ALT LSE#:	HCG.....:			3	205	536,415	0	47.58	2.52	2.52	.00 7941
ALT RRC#:	GRAPH.....:			4	169	455,953	0	48.24	2.52	2.52	.00 6638
				5	143	387,560	0	48.92	2.52	2.52	.00 5722
				6	122	329,426	0	49.62	2.52	2.52	.00 4933
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	103	280,012	0	49.62	2.52	2.52	.00 4193
---	-----	-----	-----	8	88	238,010	0	49.62	2.52	2.52	.00 3564
01	PANOLA COUNTY APPRAI	.684000	4,293,200	9	74	202,308	0	49.62	2.52	2.52	.00 3029
03	PANOLA COUNTY	.684000	4,293,200	10	63	171,962	0	49.62	2.52	2.52	.00 2575
06	PANOLA COUNTY ROAD	.684000	4,293,200	11	54	146,168	0	49.62	2.52	2.52	.00 2189
31	CARTHAGE ISD	.684000	4,293,200	12	46	124,242	0	49.62	2.52	2.52	.00 1860
60	PANOLA COLLEGE	.684000	4,293,200	13	39	105,606	0	49.62	2.52	2.52	.00 1581
65	PANOLA CO ESD #1	.684000	4,293,200	14	33	89,765	0	49.62	2.52	2.52	.00 1344
69	PANOLA CO GROUND WAT	.684000	4,293,200	15	28	76,300	0	49.62	2.52	2.52	.00 1142
85	MARSHALL ISD-HARRISO	.316000	1,983,410	16	24	64,855	0	49.62	2.52	2.52	.00 971
				17	20	55,127	0	49.62	2.52	2.52	.00 825
				18	17	46,858	0	49.62	2.52	2.52	.00 702
				19	14	39,829	0	49.62	2.52	2.52	.00 596
				=====	=====	=====					=====
					1,873	4,737,376	0				73,709

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1550917	0	1564702	78400	1,486,302	1,385,977	334461
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	1294807	0	1304926	78400	1,226,526	994,554	244677
YRS FLAT:	FMVF:	8/8 RES:		3	1100586	0	1108527	78400	1,030,127	726,353	182325
				4	935498	0	942136	78400	863,736	529,592	135929
OIL WELLHEAD PRICE: 64.10	GAS WI GR PRICE: 2.94			5	795173	0	800895	78400	722,495	385,205	101359
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			6	675897	0	680830	78400	602,430	279,299	75583
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	574513	0	578706	78400	500,306	201,698	56356
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	488336	0	491900	78400	413,500	144,957	42019
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	415085	0	418114	78400	339,714	103,558	31331
				10	352823	0	355398	78400	276,998	73,427	23360
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	299899	0	302088	78400	223,688	51,560	17418
-----	-----	-----	-----	12	254914	0	256774	78400	178,374	35,753	12987
80,000	1.2	2287		13	216677	0	218258	78400	139,858	24,376	9683
-----	-----	-----	-----	14	184176	0	185520	78400	107,120	16,236	7219
		18.0 1		15	156549	0	157691	78400	79,291	10,450	5383
	30.0 1	15.0 99		16	133067	0	134038	78400	55,638	6,376	4014
	25.0 1			17	113107	0	113932	78400	35,532	3,541	2993
	20.0 1			18	96141	0	96843	78400	18,443	1,598	2231
	15.0 99			19	81720	0	82316	78400	3,916	296	1664
				=====	=====	=====	=====	=====	=====	=====	=====
					9719885	0	9793594	1489600	8,303,994	4,974,806	1290992

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /
WI PAYOUT: 4.5
RI PAYOUT: 4.9
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,584,950
LAST YR RI VAL: 1,433,700
LAST YR 8/8 VAL: 7,018,650

LAST YR OIL PROD: 476
LAST YR GAS PROD: 852,214

REMARKS1: HARRISON / PANOLA SPLIT
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46754 - FURRH KATE #7H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 287817 - 7H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9500
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	1,632	209,534	0	45.97	2.26	2.26	.00	60018
ALT JOB#:	UNIT.....:	2	1,305	165,518	0	46.62	2.26	2.26	.00	48694
ALT LSE#:	HCG.....:	3	1,044	134,060	0	47.27	2.26	2.26	.00	39498
ALT RRC#:	GRAPH.....:	4	835	110,597	0	47.95	2.26	2.26	.00	32053
		5	668	92,895	0	48.62	2.25	2.25	.00	26001
		6	534	78,960	0	49.30	2.25	2.25	.00	21091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	6,018	791,564	0				227,355

01	PANOLA COUNTY APPRAI	1.000000	895,460							
03	PANOLA COUNTY	1.000000	895,460							
06	PANOLA COUNTY ROAD	1.000000	895,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	895,460	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	895,460	1	378837	0	438855	158760	280,095	261,189
65	PANOLA CO ESD #1	1.000000	895,460	2	299257	0	347951	158760	189,191	153,410
69	PANOLA CO GROUND WAT	1.000000	895,460	3	242380	0	281878	158760	123,118	86,811
				4	199959	0	232012	158760	73,252	44,914
				5	167211	0	193212	158760	34,452	18,369
				6	142129	0	163220	158760	4,460	2,067
				=====	=====	=====	=====	=====	=====	=====
				1429773	0	1657128	952560	704,568	566,760	308312

				\$/BBLRESV: 16.15	EQUIP VAL: 20,390					
				\$/BBLPROD: 19,440	WI OIL VAL: 77,758			RI OIL VAL: 42,300		
				WI PAYOUT: 3.0	GAS VAL: 489,001			GAS VAL: 266,012		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 895,460	WI TOTAL: 587,150	RI TOTAL: 308,310
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,000	5.0	650	
-----	-----	-----	-----
	20.0 99	22.0 1	
		20.0 1	
		18.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,049,810
LAST YR RI VAL: 490,260
LAST YR 8/8 VAL: 1,540,070

LAST YR OIL PROD: 1,942
LAST YR GAS PROD: 218,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46755 - HUDSON GO #1H

FULL WI DECIMAL = .807020

#WELLS: 1

RRC#, WELL#..... 287834 - 1H RRC DIST... 06

FULL RI DECIMAL = .192980

DEPTH: 11546

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	279,980	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	207,110	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	161,492	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	131,594	0	47.95	2.10	2.10	.00	0
		5	0	110,531	0	48.62	2.10	2.10	.00	0
		6	0	93,951	0	49.30	2.10	2.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	79,858	0	49.30	2.10	2.10	.00	0
---	-----	-----	-----	8	0	67,879	0	49.30	2.10	2.10	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,324,840	9	0	57,697	0	49.30	2.10	2.10	.00	0
03	PANOLA COUNTY	1.000000	1,324,840	10	0	49,043	0	49.30	2.10	2.10	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,324,840									
31	CARTHAGE ISD	1.000000	1,324,840		0	1,239,135	0					0
60	PANOLA COLLEGE	1.000000	1,324,840									
65	PANOLA CO ESD #1	1.000000	1,324,840									
69	PANOLA CO GROUND WAT	1.000000	1,324,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	474494	0	474494	75460	399,034	372,099	106269
				2	350998	0	350998	75460	275,538	223,425	68957
				3	273687	0	273687	75460	198,227	139,772	47165
				4	223018	0	223018	75460	147,558	90,474	33714
				5	187322	0	187322	75460	111,862	59,640	24840
				6	159223	0	159223	75460	83,763	38,834	18521
				7	135340	0	135340	75460	59,880	24,141	13809
				8	115039	0	115039	75460	39,579	13,875	10296
				9	97783	0	97783	75460	22,323	6,805	7677
				10	83116	0	83116	75460	7,656	2,029	5724
					=====	=====	=====	=====	=====	=====	=====
					2100020	0	2100020	754600	1,345,420	971,094	336972

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.45	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 971,094
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 1,324,840	WI TOTAL: 987,870
			RI TOTAL: 336,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		904	
-----	-----	-----	-----
		28.0 1	
		24.0 1	
		20.0 1	
		17.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,282,840

LAST YR RI VAL: 415,830

LAST YR 8/8 VAL: 1,698,670

LAST YR OIL PROD:

LAST YR GAS PROD: 333,635

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46756 - HUDSON GO #3H FULL WI DECIMAL = .793293 #WELLS: 1
RRC#, WELL#..... 287835 - 3H RRC DIST...: 06 FULL RI DECIMAL = .206707 DEPTH: 11790
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,694,350	1	0	381,377	0	45.97	2.10	2.10	.00	0
03	PANOLA COUNTY	1.000000	1,694,350	2	0	257,253	0	46.62	2.10	2.10	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,694,350	3	0	186,397	0	47.27	2.10	2.10	.00	0
31	CARTHAGE ISD	1.000000	1,694,350	4	0	144,383	0	47.95	2.10	2.10	.00	0
60	PANOLA COLLEGE	1.000000	1,694,350	5	0	119,061	0	48.62	2.10	2.10	.00	0
65	PANOLA CO ESD #1	1.000000	1,694,350	6	0	101,201	0	49.30	2.10	2.10	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,694,350	7	0	86,021	0	49.30	2.10	2.10	.00	0
				8	0	73,118	0	49.30	2.10	2.10	.00	0
				9	0	62,150	0	49.30	2.10	2.10	.00	0
				10	0	52,827	0	49.30	2.10	2.10	.00	0
					=====	=====	=====					=====
					0	1,463,788	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	635342	0	635342	75460	559,882	522,090	155052
				2	428562	0	428562	75460	353,102	286,320	91745
				3	310522	0	310522	75460	235,062	165,745	58311
				4	240530	0	240530	75460	165,070	101,211	39621
				5	198346	0	198346	75460	122,886	65,518	28660
				6	168594	0	168594	75460	93,134	43,179	21369
				7	143305	0	143305	75460	67,845	27,352	15933
				8	121809	0	121809	75460	46,349	16,248	11880
				9	103538	0	103538	75460	28,078	8,559	8858
				10	88007	0	88007	75460	12,547	3,326	6605
					=====	=====	=====	=====	=====	=====	=====
					2438555	0	2438555	754600	1,683,955	1,239,548	438034

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,239,548 GAS VAL: 438,034
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,694,350 WI TOTAL: 1,256,320 RI TOTAL: 438,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		1296	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,918,970
LAST YR RI VAL: 631,660
LAST YR 8/8 VAL: 2,550,630

LAST YR OIL PROD:
LAST YR GAS PROD: 510,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 46758 - LEFOY LEWIN (AW) #2H FULL WI DECIMAL = .764364 #WELLS: 1
RRC#, WELL#..... 287836 - 2H RRC DIST..: 06 FULL RI DECIMAL = .235636 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	979,887	0	45.97	2.10	2.10	.00	0
ALT JOB#:	UNIT.....:	2	0	487,487	0	46.62	2.10	2.10	.00	0
ALT LSE#:	HCG.....:	3	0	302,478	0	47.27	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	226,354	0	47.95	2.10	2.10	.00	0
		5	0	186,656	0	48.62	2.10	2.10	.00	0
		6	0	158,657	0	49.30	2.10	2.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	134,858	0	49.30	2.10	2.10	.00	0
---	-----	-----	-----	8	0	114,630	0	49.30	2.10	2.10	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,394,970	9	0	97,435	0	49.30	2.10	2.10	.00	0

03	PANOLA COUNTY	1.000000	3,394,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	3,394,970		0	2,688,442	0					0
31	CARTHAGE ISD	1.000000	3,394,970									

60	PANOLA COLLEGE	1.000000	3,394,970		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	3,394,970		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	3,394,970		---	-----	-----	-----	-----	-----	-----	-----

				1	1572880	0	1572880	147000	1,425,880	1,329,633	454137	
				2	782497	0	782497	147000	635,497	515,305	198184	
				3	485527	0	485527	147000	338,527	238,699	107868	
				4	363335	0	363335	147000	216,335	132,644	70808	
				5	299614	0	299614	147000	152,614	81,368	51219	
				6	254672	0	254672	147000	107,672	49,919	38189	
				7	216471	0	216471	147000	69,471	28,007	28475	
				8	184000	0	184000	147000	37,000	12,971	21231	
				9	156400	0	156400	147000	9,400	2,865	15830	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4315396	0	4315396	1323000	2,992,396	2,391,411	985941	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.45			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.0	GAS VAL: 2,391,411	GAS VAL: 985,941					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8/8 VALUE: 3,394,970	WI TOTAL: 2,409,030	RI TOTAL: 985,940					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000		4002	
-----	-----	-----	-----
		55.0 1	
		45.0 1	
		30.0 1	
		20.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,466,950
LAST YR RI VAL:	826,300
LAST YR 8/8 VAL:	3,293,250

LAST YR OIL PROD:	
LAST YR GAS PROD:	917,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46759 - LEFOY LEWIN (AW) #1H FULL WI DECIMAL = .764664 #WELLS: 1
RRC#, WELL#..... 287837 - 1H RRC DIST.: 06 FULL RI DECIMAL = .235336 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,218,930
03 PANOLA COUNTY 1.000000 2,218,930
06 PANOLA COUNTY ROAD 1.000000 2,218,930
31 CARTHAGE ISD 1.000000 2,218,930
60 PANOLA COLLEGE 1.000000 2,218,930
65 PANOLA CO ESD #1 1.000000 2,218,930
69 PANOLA CO GROUND WAT 1.000000 2,218,930

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE

1 0 568,452 0 45.97 2.13 2.13 .00 0
2 0 326,551 0 46.62 2.13 2.13 .00 0
3 0 211,629 0 47.27 2.13 2.13 .00 0
4 0 158,369 0 47.95 2.13 2.13 .00 0
5 0 130,595 0 48.62 2.13 2.13 .00 0
6 0 111,005 0 49.30 2.13 2.13 .00 0
7 0 94,354 0 49.30 2.13 2.13 .00 0
8 0 80,201 0 49.30 2.13 2.13 .00 0
9 0 68,171 0 49.30 2.13 2.13 .00 0
10 0 57,945 0 49.30 2.13 2.13 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 925857 0 925857 149859* 775,998 723,617 266877
2 531865 0 531865 81796 450,069 364,947 134482
3 344687 0 344687 81796 262,891 185,367 76450
4 257941 0 257941 81796 176,145 108,002 50185
5 212705 0 212705 81796 130,909 69,795 36301
6 180799 0 180799 81796 99,003 45,900 27066
7 153679 0 153679 81796 71,883 28,980 20182
8 130627 0 130627 81796 48,831 17,118 15047
9 111033 0 111033 81796 29,237 8,913 11220
10 94378 0 94378 81796 12,582 3,335 8366
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,465 2100

45.0 1
40.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,689,840
LAST YR RI VAL: 556,120
LAST YR 8/8 VAL: 2,245,960

LAST YR OIL PROD:
LAST YR GAS PROD: 601,690
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46761 - HUDSON GO #2H FULL WI DECIMAL = .805132 #WELLS: 1
RRC#, WELL#..... 287876 - 2H RRC DIST...: 06 FULL RI DECIMAL = .194868 DEPTH: 11526
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	1,910,720	1	0	390,067	0	45.97	2.09	2.09	.00	0
03	PANOLA COUNTY	1.000000	1,910,720	2	0	296,425	0	46.62	2.09	2.09	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,910,720	3	0	228,247	0	47.27	2.09	2.09	.00	0
31	CARTHAGE ISD	1.000000	1,910,720	4	0	180,257	0	47.95	2.09	2.09	.00	0
60	PANOLA COLLEGE	1.000000	1,910,720	5	0	146,008	0	48.62	2.09	2.09	.00	0
65	PANOLA CO ESD #1	1.000000	1,910,720	6	0	119,717	0	49.30	2.09	2.09	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,910,720	7	0	99,365	0	49.30	2.09	2.09	.00	0
				8	0	83,461	0	49.30	2.09	2.09	.00	0
				9	0	70,941	0	49.30	2.09	2.09	.00	0
				10	0	60,300	0	49.30	2.09	2.09	.00	0
					=====	=====	=====					=====
					0	1,674,788	0					0

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	656376	0	656376	83300	573,076	534,393	148790
	2	498802	0	498802	83300	415,502	336,918	99185
	3	384078	0	384078	83300	300,778	212,082	66993
	4	303323	0	303323	83300	220,023	134,905	46410
	5	245692	0	245692	83300	162,392	86,581	32975
	6	201451	0	201451	83300	118,151	54,777	23717
	7	167204	0	167204	83300	83,904	33,826	17268
	8	140442	0	140442	83300	57,142	20,032	12723
	9	119376	0	119376	83300	36,076	10,997	9486
	10	101469	0	101469	83300	18,169	4,816	7073

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,429,327 GAS VAL: 464,620
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,910,720 WI TOTAL: 1,446,100 RI TOTAL: 464,620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000		1234	
-----	-----	-----	-----
	25.0	1	
	23.0	2	
	19.0	2	
	17.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,690
LAST YR RI VAL: 490,490
LAST YR 8/8 VAL: 2,167,180

LAST YR OIL PROD:
LAST YR GAS PROD: 480,794

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46762 - VERA DAVIS #1H FULL WI DECIMAL = .759418 #WELLS: 1
RRC#, WELL#..... 287886 - 1H RRC DIST...: 06 FULL RI DECIMAL = .240582 DEPTH: 8500
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,372,250
03 PANOLA COUNTY 1.000000 2,372,250
06 PANOLA COUNTY ROAD 1.000000 2,372,250
31 CARTHAGE ISD 1.000000 2,372,250
60 PANOLA COLLEGE 1.000000 2,372,250
65 PANOLA CO ESD #1 1.000000 2,372,250
69 PANOLA CO GROUND WAT 1.000000 2,372,250

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 3,037 245,980 0 45.97 3.43 3.43 .00 106023
2 2,429 191,849 0 46.62 3.43 3.43 .00 86018
3 1,943 153,467 0 47.27 3.43 3.43 .00 69774
4 1,554 125,833 0 47.95 3.43 3.43 .00 56622
5 1,243 104,441 0 48.62 3.42 3.42 .00 45930
6 995 86,686 0 49.30 3.42 3.42 .00 37258
7 796 72,811 0 49.30 3.42 3.42 .00 29807
8 636 61,889 0 49.30 3.42 3.42 .00 23845
9 509 52,605 0 49.30 3.42 3.42 .00 19076
10 407 44,715 0 49.30 3.42 3.42 .00 15261
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 640730 0 746753 119070 627,683 585,315 221569
2 499729 0 585747 119070 466,677 378,415 152453
3 399751 0 469525 119070 350,455 247,110 107196
4 327770 0 384392 119070 265,322 162,679 76983
5 271256 0 317186 119070 198,116 105,628 55721
6 225143 0 262401 119070 143,331 66,451 40436
7 189105 0 218912 119070 99,842 40,251 29592
8 160740 0 184585 119070 65,515 22,966 21887
9 136629 0 155705 119070 36,635 11,168 16195
10 116134 0 131395 119070 12,325 3,267 11989
=====

8/8 VALUE: 2,372,250 WI TOTAL: 1,638,230 RI TOTAL: 734,020

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

121,500 9.3 768

20.0 99 23.0 1
21.0 1
19.0 1
17.0 3
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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,874,840
LAST YR RI VAL: 806,880
LAST YR 8/8 VAL: 2,681,720

LAST YR OIL PROD: 3,409
LAST YR GAS PROD: 280,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46779 - BENTLEY FURRH #2H FULL WI DECIMAL = .792472 #WELLS: 1
RRC#, WELL#..... 287913 - 2H RRC DIST... 06 FULL RI DECIMAL = .207528 DEPTH: 11150
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1165 HCG.....
ALT RRC#: 287913 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .700000 956,980
03 PANOLA COUNTY .700000 956,980
06 PANOLA COUNTY ROAD .700000 956,980
33 ELYSIAN FIELDS ISD-P .700000 956,980
60 PANOLA COLLEGE .700000 956,980
65 PANOLA CO ESD #1 .700000 956,980
69 PANOLA CO GROUND WAT .700000 956,980
91 ELYSIAN FIELDS ISD-H .300000 410,140

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 0 305,036 0 45.97 2.17 2.17 .00 0
2 0 231,807 0 46.62 2.17 2.17 .00 0
3 0 180,795 0 47.27 2.17 2.17 .00 0
4 0 145,515 0 47.95 2.17 2.17 .00 0
5 0 121,485 0 48.62 2.17 2.17 .00 0
6 0 103,262 0 49.30 2.17 2.17 .00 0
7 0 87,772 0 49.30 2.17 2.17 .00 0
8 0 74,606 0 49.30 2.17 2.17 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
0 1,250,278 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

1 524560 0 524560 110740 413,820 385,887 128658
2 398630 0 398630 110740 287,890 233,441 85765
3 310907 0 310907 110740 200,167 141,140 58676
4 250237 0 250237 110740 139,497 85,531 41427
5 208913 0 208913 110740 98,173 52,342 30338
6 177576 0 177576 110740 66,836 30,987 22620
7 150940 0 150940 110740 40,200 16,207 16866
8 128299 0 128299 110740 17,559 6,155 12575

2150062 0 2150062 885920 1,264,142 951,690 396925

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 951,690 GAS VAL: 396,925
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,367,120 WI TOTAL: 970,190 RI TOTAL: 396,930

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,000 965

25.0 1
23.0 1
21.0 1
18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 710,180
LAST YR RI VAL: 301,490
LAST YR 8/8 VAL: 1,011,670

LAST YR OIL PROD: 4
LAST YR GAS PROD: 352,521

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46764 - ANDERSON-BSA-LAGRONE #5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 287922 - 5H RRC DIST.: 06 FULL RI DECIMAL = .200000 DEPTH: 8500

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	24,400								
03	PANOLA COUNTY	1.000000	24,400								
06	PANOLA COUNTY ROAD	1.000000	24,400								
31	CARTHAGE ISD	1.000000	24,400								
60	PANOLA COLLEGE	1.000000	24,400								
65	PANOLA CO ESD #1	1.000000	24,400								
69	PANOLA CO GROUND WAT	1.000000	24,400								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 7.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.85
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,000			
-----	-----	-----	-----
	23.0 1	28.0 1	
	20.0 1	20.0 1	
	18.0 1	18.0 1	
	17.0 1	17.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 385,860
LAST YR RI VAL: 232,860
LAST YR 8/8 VAL: 618,720

LAST YR OIL PROD: 1,989
LAST YR GAS PROD: 34,952

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/07/2026 MNRLJBAI

LEASE#, NAME..... 46765 - WIENER CV 4 #4H FULL WI DECIMAL = .741320 #WELLS: 1
RRC#, WELL#..... 288019 - 4H RRC DIST...: 06 FULL RI DECIMAL = .258680 DEPTH: 8900
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 718	231,138	0	45.97	2.24	2.24	.00	24468
ALT LSE#:	2 574	190,601	0	46.62	2.24	2.24	.00	19851
ALT RRC#:	3 459	162,010	0	47.27	2.24	2.24	.00	16103
	=====	=====	=====					=====
	1,751	583,749	0					60,422

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
01	PANOLA COUNTY APPRAI	1.000000	535,690	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	535,690	1	383818	0	408286	265700*	142,586	132,961
06	PANOLA COUNTY ROAD	1.000000	535,690	2	316504	0	336355	259700	76,655	62,157
31	CARTHAGE ISD	1.000000	535,690	3	269028	0	285131	259700	25,431	17,932
60	PANOLA COLLEGE	1.000000	535,690	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	535,690		969350	0	1029772	785100	244,672	213,050
69	PANOLA CO GROUND WAT	1.000000	535,690							301565

\$/BBLRESV:	9.64	EQUIP VAL:	21,076		
\$/BBLPROD:	7,665	WI OIL VAL:	12,501	RI OIL VAL:	17,694
WI PAYOUT:	2.6	GAS VAL:	200,549	GAS VAL:	283,870
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	535,690	WI TOTAL:	234,130	RI TOTAL:	301,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
265,000	2.2	708	
	-----	-----	-----
	20.0 99	20.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 628,130
LAST YR RI VAL: 484,480
LAST YR 8/8 VAL: 1,112,610

LAST YR OIL PROD: 1,563
LAST YR GAS PROD: 236,775
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/23/2026 MNRLJBAI

#WELLS: 1

DEPTH: 8900

GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT RRC#: GRAPH.....:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46768 - WIENER-OWEN PSA 2 #2H FULL WI DECIMAL = .766868 #WELLS: 1
RRC#, WELL#..... 288023 - 2H RRC DIST..: 06 FULL RI DECIMAL = .233132 DEPTH: 8900
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 588	241,816	0	45.97	2.29	2.29	.00	20729
ALT LSE#:	2 470	183,764	0	46.62	2.29	2.29	.00	16817
ALT RRC#:	3 376	143,324	0	47.27	2.29	2.29	.00	13642
	=====	=====	=====					=====
	1,434	568,904	0					51,188

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
01	PANOLA COUNTY APPRAI	1.000000	568,680	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	568,680	1	424660	0	445389	245000	200,389	186,863
06	PANOLA COUNTY ROAD	1.000000	568,680	2	322713	0	339530	245000	94,530	76,651
31	CARTHAGE ISD	1.000000	568,680	3	251695	0	265337	245000	20,337	14,340
60	PANOLA COLLEGE	1.000000	568,680	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	568,680		999068	0	1050256	735000	315,256	277,854
69	PANOLA CO GROUND WAT	1.000000	568,680							269751

\$/BBLRESV:	12.32	EQUIP VAL:	21,076		
\$/BBLPROD:	9,813	WI OIL VAL:	13,542	RI OIL VAL:	13,147
WI PAYOUT:	2.2	GAS VAL:	264,312	GAS VAL:	256,604
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	568,680	WI TOTAL:	298,930	RI TOTAL:	269,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000	1.8	765	
	20.0 99	25.0 1	
		23.0 1	
		21.0 1	
		18.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 557,540
LAST YR RI VAL: 385,940
LAST YR 8/8 VAL: 943,480

LAST YR OIL PROD: 970
LAST YR GAS PROD: 279,986

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46770 - STOUGH SISTERS HV UNIT B #2H FULL WI DECIMAL = .779045 #WELLS: 1
RRC#, WELL#..... 288132 - 2H RRC DIST..: 06 FULL RI DECIMAL = .220955 DEPTH: 11450
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,218,100
03 PANOLA COUNTY 1.000000 1,218,100
06 PANOLA COUNTY ROAD 1.000000 1,218,100

33 ELYSIAN FIELDS ISD-P 1.000000 1,218,100
60 PANOLA COLLEGE 1.000000 1,218,100
65 PANOLA CO ESD #1 1.000000 1,218,100
69 PANOLA CO GROUND WAT 1.000000 1,218,100

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 510855 0 510855 93100 417,755 389,557 135703
2 344591 0 344591 93100 251,491 203,927 80295
3 249680 0 249680 93100 156,580 110,406 51034
4 193401 0 193401 93100 100,301 61,499 34676
5 158777 0 158777 93100 65,677 35,016 24972
6 134960 0 134960 93100 41,860 19,407 18620
7 114716 0 114716 93100 21,616 8,714 13883
8 97509 0 97509 93100 4,409 1,546 10351
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000 986

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 581,700
LAST YR RI VAL: 257,020
LAST YR 8/8 VAL: 838,720

LAST YR OIL PROD:
LAST YR GAS PROD: 349,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46772 - ROBERTS HV UNIT D #4H FULL WI DECIMAL = .798582 #WELLS: 1
RRC#, WELL#..... 288144 - 4H RRC DIST...: 06 FULL RI DECIMAL = .201418 DEPTH: 11108
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,411,190
03 PANOLA COUNTY 1.000000 1,411,190
06 PANOLA COUNTY ROAD 1.000000 1,411,190
31 CARTHAGE ISD 1.000000 1,411,190
60 PANOLA COLLEGE 1.000000 1,411,190
65 PANOLA CO ESD #1 1.000000 1,411,190
69 PANOLA CO GROUND WAT 1.000000 1,411,190

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 0 232,181 0 45.97 3.12 3.12 .00 0
2 0 156,614 0 46.62 3.12 3.12 .00 0
3 0 113,478 0 47.27 3.11 3.11 .00 0
4 0 87,900 0 47.95 3.11 3.11 .00 0
5 0 72,484 0 48.62 3.11 3.11 .00 0
6 0 61,611 0 49.30 3.11 3.11 .00 0
7 0 52,369 0 49.30 3.11 3.11 .00 0
8 0 44,514 0 49.30 3.11 3.11 .00 0
9 0 37,837 0 49.30 3.11 3.11 .00 0

0 858,988 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 578497 0 578497 90160 488,337 455,374 136656
2 390216 0 390216 90160 300,056 243,306 80859
3 281833 0 281833 90160 191,673 135,151 51228
4 218308 0 218308 90160 128,148 78,573 34808
5 180021 0 180021 90160 89,861 47,910 25178
6 153017 0 153017 90160 62,857 29,142 18773
7 130065 0 130065 90160 39,905 16,088 13998
8 110555 0 110555 90160 20,395 7,150 10437
9 93972 0 93972 90160 3,812 1,162 7782

2136484 0 2136484 811440 1,325,044 1,013,856 379719

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63 WI PAYOUT: 3.4 GAS VAL: 1,013,856 GAS VAL: 379,719
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,411,190 WI TOTAL: 1,031,470 RI TOTAL: 379,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

92,000 789

15.0 99 35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,623,910
LAST YR RI VAL: 524,820
LAST YR 8/8 VAL: 2,148,730

LAST YR OIL PROD: 1,489
LAST YR GAS PROD: 291,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46774 - BECKHAM-MRTZN-VERA DAVIS #1H FULL WI DECIMAL = .789911 #WELLS: 1
RRC#, WELL#..... 288184 - 1H RRC DIST..: 06 FULL RI DECIMAL = .210089 DEPTH: 10202
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,416,780
03 PANOLA COUNTY 1.000000 1,416,780
06 PANOLA COUNTY ROAD 1.000000 1,416,780
31 CARTHAGE ISD 1.000000 1,416,780
60 PANOLA COLLEGE 1.000000 1,416,780
65 PANOLA CO ESD #1 1.000000 1,416,780
69 PANOLA CO GROUND WAT 1.000000 1,416,780

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 2,906 198,634 0 45.97 3.43 3.43 .00 105523
2 2,324 133,986 0 46.62 3.43 3.43 .00 85612
3 1,859 97,082 0 47.27 3.43 3.43 .00 69445
4 1,487 75,199 0 47.95 3.43 3.43 .00 56355
5 1,190 62,011 0 48.62 3.42 3.42 .00 45714
6 952 52,709 0 49.30 3.42 3.42 .00 37083
7 761 44,802 0 49.30 3.42 3.42 .00 29666

01 PANOLA COUNTY APPRAI 1.000000 1,416,780
03 PANOLA COUNTY 1.000000 1,416,780
06 PANOLA COUNTY ROAD 1.000000 1,416,780
31 CARTHAGE ISD 1.000000 1,416,780
60 PANOLA COLLEGE 1.000000 1,416,780
65 PANOLA CO ESD #1 1.000000 1,416,780
69 PANOLA CO GROUND WAT 1.000000 1,416,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,000 8.9 675
20.0 99 35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 685,550
LAST YR RI VAL: 329,720
LAST YR 8/8 VAL: 1,015,270

LAST YR OIL PROD: 2,882
LAST YR GAS PROD: 159,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46780 - SN1 AGC #1HH FULL WI DECIMAL = .853287 #WELLS: 1
RRC#, WELL#..... 288194 - 1HH RRC DIST... 06 FULL RI DECIMAL = .146713 DEPTH: 10900
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,999,410
03 PANOLA COUNTY 1.000000 1,999,410
06 PANOLA COUNTY ROAD 1.000000 1,999,410
31 CARTHAGE ISD 1.000000 1,999,410
60 PANOLA COLLEGE 1.000000 1,999,410
65 PANOLA CO ESD #1 1.000000 1,999,410
69 PANOLA CO GROUND WAT 1.000000 1,999,410

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 0 635,628 0 45.97 1.59 1.59 .00 0
2 0 419,467 0 46.62 1.59 1.59 .00 0
3 0 297,349 0 47.27 1.59 1.59 .00 0
4 0 223,011 0 47.95 1.59 1.59 .00 0
5 0 172,744 0 48.62 1.59 1.59 .00 0
6 0 142,448 0 49.30 1.59 1.59 .00 0
7 0 121,080 0 49.30 1.59 1.59 .00 0
8 0 102,918 0 49.30 1.59 1.59 .00 0
9 0 87,480 0 49.30 1.59 1.59 .00 0
10 0 74,358 0 49.30 1.59 1.59 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 862373 0 862373 96432 765,941 714,240 138873
2 569102 0 569102 96432 472,670 383,274 80391
3 403421 0 403421 96432 306,989 216,461 49989
4 302566 0 302566 96432 206,134 126,389 32887
5 234366 0 234366 96432 137,934 73,541 22346
6 193263 0 193263 96432 96,831 44,893 16164
7 164274 0 164274 96432 67,842 27,351 12052
8 139632 0 139632 96432 43,200 15,144 8986
9 118688 0 118688 96432 22,256 6,785 6700
10 100884 0 100884 96432 4,452 1,180 4996
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,400 2160

35.0 1
33.0 1
25.0 2
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,411,180
LAST YR RI VAL: 327,140
LAST YR 8/8 VAL: 1,738,320

LAST YR OIL PROD:
LAST YR GAS PROD: 637,774

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46790 - SN1 AGC #2HH FULL WI DECIMAL = .852517 #WELLS: 1
RRC#, WELL#..... 288209 - 2HH RRC DIST... 06 FULL RI DECIMAL = .147483 DEPTH: 11118
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,431,270
03 PANOLA COUNTY 1.000000 1,431,270
06 PANOLA COUNTY ROAD 1.000000 1,431,270
31 CARTHAGE ISD 1.000000 1,431,270
60 PANOLA COLLEGE 1.000000 1,431,270
65 PANOLA CO ESD #1 1.000000 1,431,270
69 PANOLA CO GROUND WAT 1.000000 1,431,270

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 0 469,330 0 45.97 1.60 1.60 .00 0
2 0 309,438 0 46.62 1.60 1.60 .00 0
3 0 222,602 0 47.27 1.60 1.60 .00 0
4 0 172,427 0 47.95 1.60 1.60 .00 0
5 0 142,187 0 48.62 1.60 1.60 .00 0
6 0 120,858 0 49.30 1.60 1.60 .00 0
7 0 102,730 0 49.30 1.60 1.60 .00 0
8 0 87,320 0 49.30 1.60 1.60 .00 0
9 0 74,222 0 49.30 1.60 1.60 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 640179 0 640179 93100 547,079 510,151 103726
2 422082 0 422082 93100 328,982 266,762 59990
3 303635 0 303635 93100 210,535 148,450 37855
4 235195 0 235195 93100 142,095 87,124 25722
5 193947 0 193947 93100 100,847 53,768 18606
6 164855 0 164855 93100 71,755 33,267 13872
7 140127 0 140127 93100 47,027 18,959 10344
8 119108 0 119108 93100 26,008 9,117 7712
9 101242 0 101242 93100 8,142 2,482 5750
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000 1620

37.0 1
31.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,140,330
LAST YR RI VAL: 275,460
LAST YR 8/8 VAL: 1,415,790

LAST YR OIL PROD:
LAST YR GAS PROD: 573,811

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46775 - CARTHAGE GAS UNIT #1H FULL WI DECIMAL = .853190 #WELLS: 1
RRC#, WELL#..... 288236 - 1H RRC DIST.: 06 FULL RI DECIMAL = .146810 DEPTH: 10949
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	338,863	0	45.97	2.35	2.35	.00	0
				2	0	264,291	0	46.62	2.35	2.35	.00	0
				3	0	211,416	0	47.27	2.35	2.35	.00	0
				4	0	173,348	0	47.95	2.35	2.35	.00	0
				5	0	145,602	0	48.62	2.35	2.35	.00	0
				6	0	123,761	0	49.30	2.35	2.35	.00	0
				7	0	105,197	0	49.30	2.35	2.35	.00	0
				8	0	89,417	0	49.30	2.35	2.35	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,829,190	9	0	76,005	0	49.30	2.35	2.35	.00	0
03	PANOLA COUNTY	1.000000	1,829,190	10	0	64,604	0	49.30	2.35	2.35	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,829,190									
31	CARTHAGE ISD	1.000000	1,829,190		0	1,592,504	0					0
60	PANOLA COLLEGE	1.000000	1,829,190									
65	PANOLA CO ESD #1	1.000000	1,829,190									
69	PANOLA CO GROUND WAT	1.000000	1,829,190									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	679419	0	679419	116620	562,799	524,810	109496
2	529903	0	529903	116620	413,283	335,119	74912
3	423888	0	423888	116620	307,268	216,658	52565
4	347562	0	347562	116620	230,942	141,600	37808
5	291931	0	291931	116620	175,311	93,469	27856
6	248142	0	248142	116620	131,522	60,976	20770
7	210921	0	210921	116620	94,301	38,017	15486
8	179282	0	179282	116620	62,662	21,967	11546
9	152390	0	152390	116620	35,770	10,904	8609
10	129532	0	129532	116620	12,912	3,423	6419
	=====	=====	=====	=====	=====	=====	=====
	3192970	0	3192970	1166200	2,026,770	1,446,943	365467

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,446,943 GAS VAL: 365,467
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,829,190 WI TOTAL: 1,463,720 RI TOTAL: 365,470

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000		1058	
		23.0 1	
		21.0 1	
		19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,718,980
LAST YR RI VAL: 398,980
LAST YR 8/8 VAL: 2,117,960

LAST YR OIL PROD:
LAST YR GAS PROD: 404,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46776 - CARTHAGE GAS UNIT #2H FULL WI DECIMAL = .853190 #WELLS: 1
RRC#, WELL#..... 288237 - 2H RRC DIST..: 06 FULL RI DECIMAL = .146810 DEPTH: 10850
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,609,420
03 PANOLA COUNTY 1.000000 1,609,420
06 PANOLA COUNTY ROAD 1.000000 1,609,420
31 CARTHAGE ISD 1.000000 1,609,420
60 PANOLA COLLEGE 1.000000 1,609,420
65 PANOLA CO ESD #1 1.000000 1,609,420
69 PANOLA CO GROUND WAT 1.000000 1,609,420

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 0 307,924 0 45.97 2.35 2.35 .00 0
2 0 258,638 0 46.62 2.35 2.35 .00 0
3 0 219,842 0 47.27 2.35 2.35 .00 0
4 0 186,865 0 47.95 2.35 2.35 .00 0
5 0 158,836 0 48.62 2.35 2.35 .00 0
6 0 135,010 0 49.30 2.35 2.35 .00 0
7 0 114,759 0 49.30 2.35 2.35 .00 0
8 0 97,545 0 49.30 2.35 2.35 .00 0
9 0 82,913 0 49.30 2.35 2.35 .00 0

0 1,562,332 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 617387 0 617387 158760 458,627 427,670 99499
2 518568 0 518568 158760 359,808 291,758 73310
3 440783 0 440783 158760 282,023 198,857 54660
4 374666 0 374666 158760 215,906 132,381 40755
5 318466 0 318466 158760 159,706 85,149 30388
6 270696 0 270696 158760 111,936 51,896 22657
7 230091 0 230091 158760 71,331 28,757 16894
8 195578 0 195578 158760 36,818 12,907 12596
9 166241 0 166241 158760 7,481 2,281 9392

3132476 0 3132476 1428840 1,703,636 1,231,656 360151

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74 WI PAYOUT: 3.7 GAS VAL: 1,231,656 GAS VAL: 360,151
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,609,420 WI TOTAL: 1,249,270 RI TOTAL: 360,150
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

*** PARAMETERS ***

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000 926

17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,070
LAST YR RI VAL: 353,230
LAST YR 8/8 VAL: 1,636,300

LAST YR OIL PROD:
LAST YR GAS PROD: 335,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45596 - ANDERSON M K #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 288253 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 6531
OPERATOR#, AGENT#: 003645 -

OPERATOR NAME.... AC EXPLORATION, LLC
GAS FIELD#..... 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	588	3,591	0	45.97	1.36	1.36	.00	20273
					=====	=====	=====					=====
					588	3,591	0					20,273
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	3663	0	23936	21560	2,376	2,216	7473	
01	PANOLA COUNTY APPRAI	1.000000	14,220		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	14,220		3663	0	23936	21560	2,376	2,216	7473	
06	PANOLA COUNTY ROAD	1.000000	14,220									
31	CARTHAGE ISD	1.000000	14,220		\$/BBLRESV:	4.26	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	14,220		\$/BBLPROD:	1,390	WI OIL VAL:	1,877	RI OIL VAL:	6,329		
65	PANOLA CO ESD #1	1.000000	14,220		WI PAYOUT:	.0	GAS VAL:	339	GAS VAL:	1,144		
69	PANOLA CO GROUND WAT	1.000000	14,220		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	14,220	WI TOTAL:	6,750	RI TOTAL:	7,470		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,000	1.8	11	
-----	-----	-----	-----
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 6,630
LAST YR 8/8 VAL: 11,170

LAST YR OIL PROD: 655
LAST YR GAS PROD: 3,497

REMARKS1: RECOMP FROM RRC #242887
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22433 - FENDER #1 & 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 288254 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6456
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.632400	3,010								
32	GARY ISD	.367600	1,750								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 194

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44912 - BROWNING H D GAS UNIT 1-11 FULL WI DECIMAL = .729374 #WELLS: 1
RRC#, WELL#.....: 288279 - 11 RRC DIST...: 06 FULL RI DECIMAL = .270626 DEPTH: 6744
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.313000	1,490								
31	CARTHAGE ISD	.687000	3,270								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.1	2	
-----	-----	-----	-----
	20.5 99	45.0 1	
		40.0 1	
		30.0 1	
		25.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 24
LAST YR GAS PROD: 747

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44911 - POWERS BILL A #7 FULL WI DECIMAL = .765000 #WELLS: 1
RRC#, WELL#..... 288292 - 7 RRC DIST...: 06 FULL RI DECIMAL = .235000 DEPTH: 6568
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1

REMARKS1: RECOMP FROM RRC #226271
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44761 - POWERS BILL A #6 FULL WI DECIMAL = .765000 #WELLS: 1
RRC#, WELL#..... 288323 - 6 RRC DIST...: 06 FULL RI DECIMAL = .235000 DEPTH: 6500
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	90	8,067	0	45.97	2.22	2.22	.00	3165
					=====	=====	=====					=====
					90	8,067	0					3,165
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	13700	0	16865	18620	-1,755	-1,637	4852	
01	PANOLA COUNTY APPRAI	1.000000	9,390		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	9,390		13700	0	16865	18620	1,755-	1,637-	4852	
06	PANOLA COUNTY ROAD	1.000000	9,390									
31	CARTHAGE ISD	1.000000	9,390		\$/BBLRESV:	4.46	EQUIP VAL:	4,536				
60	PANOLA COLLEGE	1.000000	9,390		\$/BBLPROD:	1,335	WI OIL VAL:	0	RI OIL VAL:	911		
65	PANOLA CO ESD #1	1.000000	9,390		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,941		
69	PANOLA CO GROUND WAT	1.000000	9,390		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	9,390	WI TOTAL:	4,540	RI TOTAL:	4,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.3	27	
	33.0 1	33.0 1	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 6,040
LAST YR 8/8 VAL: 10,580

LAST YR OIL PROD: 68
LAST YR GAS PROD: 3,661

REMARKS1: RECOMP FROM RRC #222783
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25667 - SOUTHLAND PAPER CO #1 & 2 FULL WI DECIMAL = .860015 #WELLS: 1
RRC#, WELL#..... 288333 - 2 RRC DIST.: 06 FULL RI DECIMAL = .139985 DEPTH: 6740
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
32	GARY ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 .8

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 259
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46782 - STOUGH SISTERS HV UNIT C #3H

FULL WI DECIMAL = .778896

#WELLS: 1

RRC#, WELL#..... 288339 - 3H RRC DIST..: 06

FULL RI DECIMAL = .221104

DEPTH: 11290

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	492,612	0	45.97	2.26	2.26	.00
				2	0	332,285	0	46.62	2.26	2.26	.00
				3	0	240,764	0	47.27	2.26	2.26	.00
				4	0	186,495	0	47.95	2.26	2.26	.00
				5	0	153,788	0	48.62	2.25	2.25	.00
				6	0	130,719	0	49.30	2.25	2.25	.00
				7	0	111,111	0	49.30	2.25	2.25	.00
				8	0	94,445	0	49.30	2.25	2.25	.00
01	PANOLA COUNTY APPRAI	1.000000	2,294,430	9	0	80,278	0	49.30	2.25	2.25	.00
03	PANOLA COUNTY	1.000000	2,294,430	10	0	68,236	0	49.30	2.25	2.25	.00
06	PANOLA COUNTY ROAD	1.000000	2,294,430								
33	ELYSIAN FIELDS ISD-P	1.000000	2,294,430		0	1,890,733	0				0
60	PANOLA COLLEGE	1.000000	2,294,430								

65 PANOLA CO ESD #1 1.000000 2,294,430

69 PANOLA CO GROUND WAT 1.000000 2,294,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	867147	0	867147	114660	752,487	701,694	230547
2	584923	0	584923	114660	470,263	381,322	136414
3	423818	0	423818	114660	309,158	217,990	86703
4	328288	0	328288	114660	213,628	130,984	58913
5	269516	0	269516	114660	154,856	82,563	42425
6	229089	0	229089	114660	114,429	53,052	31633
7	194725	0	194725	114660	80,065	32,278	23586
8	165516	0	165516	114660	50,856	17,828	17586
9	140689	0	140689	114660	26,029	7,935	13113
10	119586	0	119586	114660	4,926	1,306	9777

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
117,000		1674	
		35.0	1
		30.0	1
		25.0	1
		20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,034,090

LAST YR RI VAL: 442,300

LAST YR 8/8 VAL: 1,476,390

LAST YR OIL PROD:

LAST YR GAS PROD: 432,295

REMARKS1:

REMARKS2:

MC1: S

MC2: 920

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44993 - BROWNING H D GAS UNIT 1-8 FULL WI DECIMAL = .729374 #WELLS: 1
RRC#, WELL#.....: 288344 - 8 RRC DIST...: 06 FULL RI DECIMAL = .270626 DEPTH: 6665

OPERATOR#, AGENT#: 108799 - 574
OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
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	98		13,696	0	45.97	2.00	2.00	.00	3286
					=====		=====	=====					=====
					98		13,696	0					3,286
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19979	0	23265	25480	-2,215	-2,066	8085		
01	PANOLA COUNTY APPRAI	1.000000	12,630		=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,630		19979	0	23265	25480	2,215-	2,066-	8085		
06	PANOLA COUNTY ROAD	1.000000	12,630										
30	BECKVILLE ISD	.313000	3,950		\$/BBLRESV:	4.09	EQUIP VAL:	4,536					
31	CARTHAGE ISD	.687000	8,680		\$/BBLPROD:	1,333	WI OIL VAL:	0	RI OIL VAL:	1,142			
60	PANOLA COLLEGE	1.000000	12,630		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,943			
65	PANOLA CO ESD #1	1.000000	12,630		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
69	PANOLA CO GROUND WAT	1.000000	12,630										
					8/8 VALUE:	12,630	WI TOTAL:	4,540	RI TOTAL:	8,090			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	.3	40	
-----	-----	-----	-----
	20.0 99	12.0 1	
		15.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 7,310
LAST YR 8/8 VAL: 11,850

LAST YR OIL PROD: 187
LAST YR GAS PROD: 14,676

REMARKS1: RECOMP FROM RRC #228115
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46783 - KELLER-LAGRONE HV UNIT C #3H

FULL WI DECIMAL = .789992

#WELLS: 1

RRC#, WELL#..... 288345 - 3H RRC DIST..: 06

FULL RI DECIMAL = .210008

DEPTH: 11808

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 340,500 0 45.97 2.29 2.29 .00 0

2 0 243,404 0 46.62 2.29 2.29 .00 0

3 0 182,488 0 47.27 2.29 2.29 .00 0

4 0 144,120 0 47.95 2.28 2.28 .00 0

5 0 119,585 0 48.62 2.28 2.28 .00 0

6 0 101,647 0 49.30 2.28 2.28 .00 0

7 0 86,400 0 49.30 2.28 2.28 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,422,660

03 PANOLA COUNTY 1.000000 1,422,660

06 PANOLA COUNTY ROAD 1.000000 1,422,660

31 CARTHAGE ISD 1.000000 1,422,660

60 PANOLA COLLEGE 1.000000 1,422,660

65 PANOLA CO ESD #1 1.000000 1,422,660

69 PANOLA CO GROUND WAT 1.000000 1,422,660

01	PANOLA COUNTY APPRAI	1.000000	1,422,660	0	1,218,144	0					
03	PANOLA COUNTY	1.000000	1,422,660								
06	PANOLA COUNTY ROAD	1.000000	1,422,660								
31	CARTHAGE ISD	1.000000	1,422,660	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	1,422,660	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	1,422,660	1	615992	0	615992	137200	478,792	446,474	153369
69	PANOLA CO GROUND WAT	1.000000	1,422,660	2	440338	0	440338	137200	303,138	245,806	96171
				3	330136	0	330136	137200	192,936	136,041	63247
				4	259586	0	259586	137200	122,386	75,040	43624
				5	215394	0	215394	137200	78,194	41,690	31752
				6	183085	0	183085	137200	45,885	21,273	23675
				7	155622	0	155622	137200	18,422	7,427	17653
				=====	=====	=====	=====	=====	=====	=====	=====
					2200153	0	2200153	960400	1,239,753	973,751	429491

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 19,419

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.1 GAS VAL: 973,751 GAS VAL: 429,491

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,422,660 WI TOTAL: 993,170 RI TOTAL: 429,490

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,000		1115	
		30.0	1
		27.0	1
		23.0	1
		19.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 849,210

LAST YR RI VAL: 381,480

LAST YR 8/8 VAL: 1,230,690

LAST YR OIL PROD:

LAST YR GAS PROD: 386,788

REMARKS1:

REMARKS2:

MC1: S

MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46784 - A P LISTON #1H FULL WI DECIMAL = .778264 #WELLS: 1
RRC#, WELL#..... 288349 - 1H RRC DIST...: 06 FULL RI DECIMAL = .221736 DEPTH: 11421
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,471,020
03 PANOLA COUNTY 1.000000 1,471,020
06 PANOLA COUNTY ROAD 1.000000 1,471,020
31 CARTHAGE ISD 1.000000 1,471,020
60 PANOLA COLLEGE 1.000000 1,471,020
65 PANOLA CO ESD #1 1.000000 1,471,020
69 PANOLA CO GROUND WAT 1.000000 1,471,020

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 0 351,354 0 45.97 1.78 1.78 .00 0
2 0 274,034 0 46.62 1.78 1.78 .00 0
3 0 216,486 0 47.27 1.78 1.78 .00 0
4 0 173,176 0 47.95 1.78 1.78 .00 0
5 0 141,993 0 48.62 1.78 1.78 .00 0
6 0 119,266 0 49.30 1.77 1.77 .00 0
7 0 101,376 0 49.30 1.77 1.77 .00 0
8 0 86,169 0 49.30 1.77 1.77 .00 0
9 0 73,244 0 49.30 1.77 1.77 .00 0
10 0 62,257 0 49.30 1.77 1.77 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 486734 0 486734 78400 408,334 380,771 129883
2 379622 0 379622 78400 301,222 244,252 88860
3 299901 0 299901 78400 221,501 156,183 61578
4 239902 0 239902 78400 161,502 99,023 43209
5 196704 0 196704 78400 118,304 63,075 31078
6 164292 0 164292 78400 85,892 39,821 22769
7 139648 0 139648 78400 61,248 24,692 16977
8 118701 0 118701 78400 40,301 14,128 12658
9 100896 0 100896 78400 22,496 6,858 9438
10 85762 0 85762 78400 7,362 1,952 7037
=====

8/8 VALUE: 1,471,020 WI TOTAL: 1,047,530 RI TOTAL: 423,490

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000 1097

23.0 1
21.0 2
19.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,990
LAST YR RI VAL: 393,090
LAST YR 8/8 VAL: 1,442,080

LAST YR OIL PROD:
LAST YR GAS PROD: 350,177

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 42406 - HEBERT #8 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#.....: 288350 - 8 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 6483
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.:	ALT G\$ RRC:	1	522	17,162	0	45.97	3.01	3.01	.00	20965
ALT JOB#:	UNIT.....:	2	417	14,372	0	46.62	3.01	3.01	.00	17009
ALT LSE#:	HCG.....:	3	334	11,785	0	47.27	3.01	3.01	.00	13797
ALT RRC#:	GRAPH.....:	4	267	9,546	0	47.95	3.00	3.00	.00	11196
		5	213	7,661	0	48.62	3.00	3.00	.00	9082

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,753	60,526	0				72,049

01	PANOLA COUNTY APPRAI	1.000000	113,320	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	113,320	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	113,320							
31	CARTHAGE ISD	.093700	10,620	1	45132	0	66097	25480	40,617	37,875
32	GARY ISD	.906300	102,700	2	37795	0	54804	25480	29,324	23,778
60	PANOLA COLLEGE	1.000000	113,320	3	30992	0	44789	25480	19,309	13,615
65	PANOLA CO ESD #1	1.000000	113,320	4	25020	0	36216	25480	10,736	6,582
69	PANOLA CO GROUND WAT	1.000000	113,320	5	20080	0	29162	25480	3,682	1,963
				159019	0	231068	127400	103,668	83,813	25776

\$/BBLRESV:	17.07	EQUIP VAL:	3,731		
\$/BBLPROD:	18,694	WI OIL VAL:	26,134	RI OIL VAL:	8,037
WI PAYOUT:	2.9	GAS VAL:	57,679	GAS VAL:	17,739
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 113,320 WI TOTAL: 87,540 RI TOTAL: 25,780

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	1.6	51	
	20.0 99	15.0 1	
		17.5 1	
		18.5 1	
		19.5 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,340
LAST YR RI VAL: 30,320
LAST YR 8/8 VAL: 140,660

LAST YR OIL PROD: 482
LAST YR GAS PROD: 17,799

REMARKS1: RECOMP FROM RRC #168839
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24286 - MASON #2 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#.....: 288351 - 2 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 6484
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.887000	4,220								
32	GARY ISD	.113000	540								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	.2	12	
-----	-----	-----	-----
20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,080
LAST YR RI VAL: 7,460
LAST YR 8/8 VAL: 19,540

LAST YR OIL PROD: 212
LAST YR GAS PROD: 5,441

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46785 - BENTLEY FURRH #1H FULL WI DECIMAL = .792472 #WELLS: 1
RRC#, WELL#..... 288354 - 1H RRC DIST...: 06 FULL RI DECIMAL = .207528 DEPTH: 11052
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	243,160	0	45.97	2.12	2.12	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	172,575	0	46.62	2.12	2.12	.00	0
ALT LSE#: 1164	HCG.....:	3	0	129,385	0	47.27	2.12	2.12	.00	0
ALT RRC#: 288354	GRAPH.....:	4	0	102,182	0	47.95	2.12	2.12	.00	0
		5	0	84,787	0	48.62	2.12	2.12	.00	0
		6	0	72,068	0	49.30	2.12	2.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	804,157	0			0

01	PANOLA COUNTY APPRAI	.700000	603,150							
03	PANOLA COUNTY	.700000	603,150							
06	PANOLA COUNTY ROAD	.700000	603,150	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
33	ELYSIAN FIELDS ISD-P	.700000	603,150	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	.700000	603,150	1	408519	0	408519	106820	301,699	281,334
65	PANOLA CO ESD #1	.700000	603,150	2	289933	0	289933	106820	183,113	148,481
69	PANOLA CO GROUND WAT	.700000	603,150	3	217372	0	217372	106820	110,552	77,951
91	ELYSIAN FIELDS ISD-H	.300000	258,500	4	171670	0	171670	106820	64,850	39,762
				5	142446	0	142446	106820	35,626	18,994
				6	121079	0	121079	106820	14,259	6,611
				=====	=====	=====	=====	=====	=====	=====
				1351019	0	1351019	640920	710,099	573,133	268128

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.0	GAS VAL:	573,133	GAS VAL:	268,128	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	861,650	WI TOTAL:	593,520	RI TOTAL:	268,130
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000		802	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 519,720
LAST YR RI VAL: 237,520
LAST YR 8/8 VAL: 757,240

LAST YR OIL PROD: 4
LAST YR GAS PROD: 308,630

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46786 - A P LISTON #2H FULL WI DECIMAL = .778264 #WELLS: 1
RRC#, WELL#..... 288358 - 2H RRC DIST...: 06 FULL RI DECIMAL = .221736 DEPTH: 11507
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	301,559	0	45.97	1.78	1.78	.00	0
ALT JOB#:	UNIT.....:	2	0	229,165	0	46.62	1.78	1.78	.00	0
ALT LSE#:	HCG.....:	3	0	178,734	0	47.27	1.78	1.78	.00	0
ALT RRC#:	GRAPH.....:	4	0	143,856	0	47.95	1.78	1.78	.00	0
		5	0	120,100	0	48.62	1.78	1.78	.00	0
		6	0	102,085	0	49.30	1.77	1.77	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	86,772	0	49.30	1.77	1.77	.00	0
---	-----	-----	-----	8	0	73,756	0	49.30	1.77	1.77	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,191,020	9	0	62,692	0	49.30	1.77	1.77	.00	0

03	PANOLA COUNTY	1.000000	1,191,020									
06	PANOLA COUNTY ROAD	1.000000	1,191,020		0	1,298,719	0					0
31	CARTHAGE ISD	1.000000	1,191,020									

60	PANOLA COLLEGE	1.000000	1,191,020		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	1,191,020		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	1,191,020									

				1	417753	0	417753	75460	342,293	319,188	111475	
				2	317465	0	317465	75460	242,005	196,235	74310	
				3	247602	0	247602	75460	172,142	121,379	50840	
				4	199285	0	199285	75460	123,825	75,922	35894	
				5	166376	0	166376	75460	90,916	48,473	26286	
				6	140625	0	140625	75460	65,165	30,212	19489	
				7	119531	0	119531	75460	44,071	17,767	14532	
				8	101601	0	101601	75460	26,141	9,164	10835	
				9	86361	0	86361	75460	10,901	3,323	8079	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1796599	0	1796599	679140	1,117,459	821,663	351740	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.07			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.7	GAS VAL: 821,663	GAS VAL: 351,740					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8/8 VALUE: 1,191,020	WI TOTAL: 839,280	RI TOTAL: 351,740					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		954	
	25.0	1	
	23.0	1	
	21.0	1	
	18.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	832,190
LAST YR RI VAL:	350,650
LAST YR 8/8 VAL:	1,182,840

LAST YR OIL PROD:	
LAST YR GAS PROD:	386,284

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46787 - ROBERTS HV UNIT #1H FULL WI DECIMAL = .799510 #WELLS: 1
RRC#, WELL#..... 288361 - 1H RRC DIST...: 06 FULL RI DECIMAL = .200490 DEPTH: 11229
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,330,870
03 PANOLA COUNTY 1.000000 4,330,870
06 PANOLA COUNTY ROAD 1.000000 4,330,870

31 CARTHAGE ISD 1.000000 4,330,870
60 PANOLA COLLEGE 1.000000 4,330,870
65 PANOLA CO ESD #1 1.000000 4,330,870
69 PANOLA CO GROUND WAT 1.000000 4,330,870

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1598670 0 1658652 289100 1,369,552 1,277,107 389558
2 1214885 0 1263549 289100 974,449 790,152 260319
3 932453 0 971927 289100 682,827 481,468 175647
4 727253 0 759286 289100 470,186 288,290 120367
5 574530 0 600515 289100 311,415 166,034 83506
6 462418 0 483497 289100 194,397 90,126 58977
7 379182 0 396045 289100 106,945 43,115 42378
8 316566 0 330056 289100 40,956 14,358 30979
=====

6205957 0 6463527 2312800 4,150,727 3,150,650 1161731
*** PARAMETERS ***
\$/BBLRESV: 23.14 EQUIP VAL: 18,495
\$/BBLPROD: 31,403 WI OIL VAL: 125,550 RI OIL VAL: 46,294
WI PAYOUT: 3.3 GAS VAL: 3,025,097 GAS VAL: 1,115,436
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

295,000 5.0 2034

20.0 99 25.0 1
23.0 2
21.0 2
18.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,546,570
LAST YR RI VAL: 1,275,150
LAST YR 8/8 VAL: 4,821,720

LAST YR OIL PROD: 822
LAST YR GAS PROD: 643,302

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46788 - ROBERTS HV UNIT B #2H FULL WI DECIMAL = .798662 #WELLS: 1
RRC#, WELL#..... 288383 - 2H RRC DIST.: 06 FULL RI DECIMAL = .201338 DEPTH: 11049
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	522	420,515	0	45.97	3.13	3.13	.00	19165
ALT JOB#:	UNIT.....:	2	417	283,653	0	46.62	3.13	3.13	.00	15549
ALT LSE#:	HCG.....:	3	334	198,557	0	47.27	3.12	3.12	.00	12612
ALT RRC#:	GRAPH.....:	4	267	143,868	0	47.95	3.12	3.12	.00	10235
		5	213	107,901	0	48.62	3.12	3.12	.00	8302
		6	171	83,580	0	49.30	3.12	3.12	.00	6735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	136	68,922	0	49.30	3.12	3.12	.00	5388
---	-----	-----	-----	8	109	58,583	0	49.30	3.12	3.12	.00	4310
01	PANOLA COUNTY APPRAI	1.000000	2,658,480	9	87	49,796	0	49.30	3.12	3.12	.00	3448

03	PANOLA COUNTY	1.000000	2,658,480									
06	PANOLA COUNTY ROAD	1.000000	2,658,480		2,256	1,415,375	0					85,744
31	CARTHAGE ISD	1.000000	2,658,480									

60	PANOLA COLLEGE	1.000000	2,658,480		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	2,658,480		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	2,658,480									

				1	1051208	0	1070373	117600	952,773	888,460	252724	
				2	709079	0	724628	117600	607,028	492,221	150081	
				3	494770	0	507382	117600	389,782	274,839	92180	
				4	358494	0	368729	117600	251,129	153,978	58763	
				5	268870	0	277172	117600	159,572	85,077	38748	
				6	208267	0	215002	117600	97,402	45,157	26365	
				7	171742	0	177130	117600	59,530	24,000	19053	
				8	145980	0	150290	117600	32,690	11,459	14181	
				9	124083	0	127531	117600	9,931	3,027	10555	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3532493	0	3618237	1058400	2,559,837	1,978,218	662650	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65			\$/BBLRESV: 26.03	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65			\$/BBLPROD: 36,681	WI OIL VAL: 46,878	RI OIL VAL: 15,703					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.2	GAS VAL: 1,931,338	GAS VAL: 646,947					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,658,480	WI TOTAL:	1,995,830	RI TOTAL:	662,650	
-----	-----	-----	-----							
120,000	1.6	1429								
-----	-----	-----	-----							
	20.0 99	35.0 1								
		30.0 2								
		25.0 2								
		20.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,011,440
LAST YR RI VAL:	597,110
LAST YR 8/8 VAL:	2,608,550

LAST YR OIL PROD:	351
LAST YR GAS PROD:	483,276

REMARKS1:

REMARKS2:

MC1: S

MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45853 - DAVIS VERA #8 FULL WI DECIMAL = .759418 #WELLS: 1
RRC#, WELL#..... 288422 - 8 RRC DIST...: 06 FULL RI DECIMAL = .240582 DEPTH: 6819
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 691,950
03 PANOLA COUNTY 1.000000 691,950
06 PANOLA COUNTY ROAD 1.000000 691,950
31 CARTHAGE ISD 1.000000 691,950
60 PANOLA COLLEGE 1.000000 691,950
65 PANOLA CO ESD #1 1.000000 691,950
69 PANOLA CO GROUND WAT 1.000000 691,950

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 621 99,379 0 45.97 3.43 3.43 .00 21679
2 496 89,441 0 46.62 3.43 3.43 .00 17589
3 397 78,229 0 47.27 3.43 3.43 .00 14267
4 317 66,494 0 47.95 3.43 3.43 .00 11578
5 254 54,833 0 48.62 3.42 3.42 .00 9392
6 203 43,866 0 49.30 3.42 3.42 .00 7618
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 258863 0 280542 113680 166,862 155,599 83240
2 232977 0 250566 113680 136,886 110,997 65215
3 203771 0 218038 113680 104,358 73,584 49779
4 173206 0 184784 113680 71,104 43,597 37007
5 142413 0 151805 113680 38,125 20,327 26668
6 113930 0 121548 113680 7,868 3,647 18731
=====

1125160 0 1207283 682080 525,203 407,751 280640
\$/BBLRESV: 15.97 EQUIP VAL: 3,554
\$/BBLPROD: 19,221 WI OIL VAL: 27,736 RI OIL VAL: 19,090
WI PAYOUT: 3.0 GAS VAL: 380,015 GAS VAL: 261,550
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 691,950 WI TOTAL: 411,310 RI TOTAL: 280,640
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

116,000 1.9 287

20.0 99 10.0 2
15.0 2
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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 283,010
LAST YR RI VAL: 213,060
LAST YR 8/8 VAL: 496,070

LAST YR OIL PROD: 694
LAST YR GAS PROD: 96,287

REMARKS1: RECOMP FROM RRC #251171
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40817 - NEAL #2 AND #4 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 288465 - 4 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 6159
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	4402	0	21098	21560	-462	-431	2927	
01	PANOLA COUNTY APPRAI	1.000000	7,470		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	7,470		4402	0	21098	21560	462-	431-	2927	
06	PANOLA COUNTY ROAD	1.000000	7,470									
31	CARTHAGE ISD	1.000000	7,470									
60	PANOLA COLLEGE	1.000000	7,470									
65	PANOLA CO ESD #1	1.000000	7,470									
69	PANOLA CO GROUND WAT	1.000000	7,470									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000 1.3 6

23.0 99 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,120
LAST YR RI VAL: 8,940
LAST YR 8/8 VAL: 26,060

LAST YR OIL PROD: 419
LAST YR GAS PROD: 3,252

REMARKS1: RECOMP FROM RRC # 133802
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46791 - KELLER-LAGRONE HV UNIT A #1H

FULL WI DECIMAL = .789561

#WELLS: 1

RRC#, WELL#..... 288541 - 1H RRC DIST..: 06

FULL RI DECIMAL = .210439

DEPTH: 11680

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 377,171 0 45.97 2.29 2.29 .00 0

2 0 267,685 0 46.62 2.29 2.29 .00 0

3 0 200,692 0 47.27 2.29 2.29 .00 0

4 0 158,496 0 47.95 2.28 2.28 .00 0

5 0 131,513 0 48.62 2.28 2.28 .00 0

6 0 111,786 0 49.30 2.28 2.28 .00 0

7 0 95,018 0 49.30 2.28 2.28 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,520,200

03 PANOLA COUNTY 1.000000 1,520,200

06 PANOLA COUNTY ROAD 1.000000 1,520,200

31 CARTHAGE ISD 1.000000 1,520,200

60 PANOLA COLLEGE 1.000000 1,520,200

65 PANOLA CO ESD #1 1.000000 1,520,200

69 PANOLA CO GROUND WAT 1.000000 1,520,200

01 PANOLA COUNTY APPRAI 1.000000 1,520,200

03 PANOLA COUNTY 1.000000 1,520,200

06 PANOLA COUNTY ROAD 1.000000 1,520,200

31 CARTHAGE ISD 1.000000 1,520,200

60 PANOLA COLLEGE 1.000000 1,520,200

65 PANOLA CO ESD #1 1.000000 1,520,200

69 PANOLA CO GROUND WAT 1.000000 1,520,200

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE

1 681961 0 681961 161700 520,261 485,143 170236

2 484000 0 484000 161700 322,300 261,343 105982

3 362870 0 362870 161700 201,170 141,847 69700

4 285324 0 285324 161700 123,624 75,799 48075

5 236750 0 236750 161700 75,050 40,014 34991

6 201237 0 201237 161700 39,537 18,330 26090

7 171052 0 171052 161700 9,352 3,770 19453

2423194 0 2423194 1131900 1,291,294 1,026,246 474527

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,520,200

WI TOTAL: 1,045,670

RI TOTAL: 474,530

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.67

GAS RI GR PRICE: 2.67

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

165,000 1244

31.0 1

27.0 1

23.0 1

19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 906,090

LAST YR RI VAL: 397,500

LAST YR 8/8 VAL: 1,303,590

LAST YR OIL PROD:

LAST YR GAS PROD: 423,873

REMARKS1:

REMARKS2:

MC1: S

MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46792 - REEVES-CURTIS HV UNIT #1H FULL WI DECIMAL = .764155 #WELLS: 1
RRC#, WELL#..... 288579 - 1H RRC DIST..: 06 FULL RI DECIMAL = .235845 DEPTH: 11000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	615,479	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	436,816	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	318,875	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	239,072	0	47.95	2.24	2.24	.00	0
		5	0	184,085	0	48.62	2.23	2.23	.00	0
		6	0	141,745	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	111,943	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	90,673	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,037,780	9	0	75,237	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	3,037,780	10	0	63,951	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,037,780									
31	CARTHAGE ISD	1.000000	3,037,780		0	2,277,876	0					0
60	PANOLA COLLEGE	1.000000	3,037,780									
65	PANOLA CO ESD #1	1.000000	3,037,780									
69	PANOLA CO GROUND WAT	1.000000	3,037,780									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1053520	0	1053520	98980	954,540	890,109	304535
				2	747701	0	747701	98980	648,721	526,028	189591
				3	545822	0	545822	98980	446,842	315,073	121404
				4	409221	0	409221	98980	310,241	190,221	79843
				5	313694	0	313694	98980	214,714	114,477	53688
				6	241544	0	241544	98980	142,564	66,096	36263
				7	190758	0	190758	98980	91,778	37,000	25122
				8	154514	0	154514	98980	55,534	19,468	17849
				9	128209	0	128209	98980	29,229	8,910	12992
				10	108977	0	108977	98980	9,997	2,650	9687
					=====	=====	=====	=====	=====	=====	=====
					3893960	0	3893960	989800	2,904,160	2,170,032	850974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 2,170,032 GAS VAL: 850,974
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,037,780	WI TOTAL: 2,186,810 RI TOTAL: 850,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000		2030	
-----	-----	-----	-----
	31.0	1	
	27.0	2	
	23.0	3	
	19.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,255,010
LAST YR RI VAL: 828,260
LAST YR 8/8 VAL: 3,083,270

LAST YR OIL PROD:
LAST YR GAS PROD: 686,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/10/2026 MNRLJBAI

LEASE#, NAME..... 46793 - REEVES-CURTIS HV UNIT B #2H FULL WI DECIMAL = .765185 #WELLS: 1
RRC#, WELL#..... 288580 - 2H RRC DIST..: 06 FULL RI DECIMAL = .234815 DEPTH: 11000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	3	0	342,239	0	45.97	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	230,853	0	46.62	2.24	2.24	.00	0
		5	0	167,268	0	47.27	2.24	2.24	.00	0
		6	0	129,565	0	47.95	2.24	2.24	.00	0
			0	106,842	0	48.62	2.23	2.23	.00	0
			0	90,815	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	1,067,582	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,259,840							
03	PANOLA COUNTY	1.000000	1,259,840							
06	PANOLA COUNTY ROAD	1.000000	1,259,840	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	1,259,840	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	1,259,840	1	586603	0	586603	139160	447,443	417,241
65	PANOLA CO ESD #1	1.000000	1,259,840	2	395685	0	395685	139160	256,525	208,008
69	PANOLA CO GROUND WAT	1.000000	1,259,840	3	286700	0	286700	139160	147,540	104,032
				4	222076	0	222076	139160	82,916	50,839
				5	182311	0	182311	139160	43,151	23,006
				6	154965	0	154965	139160	15,805	7,328
				=====	=====	=====	=====	=====	=====	=====
				1828340	0	1828340	834960	993,380	810,454	429000

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	2.9	GAS VAL:	810,454	GAS VAL:	429,000	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	1,259,840	WI TOTAL:	830,840	RI TOTAL:	429,000
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
142,000		1163	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 811,770
LAST YR RI VAL: 360,500
LAST YR 8/8 VAL: 1,172,270

LAST YR OIL PROD:
LAST YR GAS PROD: 417,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46794 - MAURITZEN-VERA DAVIS-BCKHM #1H FULL WI DECIMAL = .782846 #WELLS: 1
RRC#, WELL#..... 288586 - 1H RRC DIST... 06 FULL RI DECIMAL = .217154 DEPTH: 9905
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,818,390
03 PANOLA COUNTY 1.000000 2,818,390
06 PANOLA COUNTY ROAD 1.000000 2,818,390
31 CARTHAGE ISD 1.000000 2,818,390
60 PANOLA COLLEGE 1.000000 2,818,390
65 PANOLA CO ESD #1 1.000000 2,818,390
69 PANOLA CO GROUND WAT 1.000000 2,818,390

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 3,656 297,141 0 45.97 3.43 3.43 .00 131570
2 2,924 252,569 0 46.62 3.43 3.43 .00 106744
3 2,339 214,684 0 47.27 3.43 3.43 .00 86586
4 1,871 182,481 0 47.95 3.43 3.43 .00 70265
5 1,497 155,109 0 48.62 3.42 3.42 .00 56998
6 1,197 131,843 0 49.30 3.42 3.42 .00 46236
7 958 112,066 0 49.30 3.42 3.42 .00 36989
8 766 95,256 0 49.30 3.42 3.42 .00 29591
9 613 80,968 0 49.30 3.42 3.42 .00 23673

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 797872 0 929442 220500 708,942 661,089 241470
2 678191 0 784935 220500 564,435 457,683 178884
3 576462 0 663048 220500 442,548 312,045 132548
4 489993 0 560258 220500 339,758 208,320 98246
5 415280 0 472278 220500 251,778 134,238 72647
6 352988 0 399224 220500 178,724 82,860 53867
7 300040 0 337029 220500 116,529 46,979 39891
8 255034 0 284625 220500 64,125 22,479 29551
9 216779 0 240452 220500 19,952 6,082 21899

*** PARAMETERS ***

4082639 0 4671291 1984500 2,686,791 1,931,775 869003

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,818,390 WI TOTAL: 1,949,390 RI TOTAL: 869,000

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000 11.2 883

20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,069,380
LAST YR RI VAL: 879,740
LAST YR 8/8 VAL: 2,949,120

LAST YR OIL PROD: 4,618
LAST YR GAS PROD: 339,052

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45989 - SMITH #2 FULL WI DECIMAL = .839351 #WELLS: 1
RRC#, WELL#..... 288792 - 2 RRC DIST...: 06 FULL RI DECIMAL = .160649 DEPTH: 6746
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	72,710	1	261	38,197	0	45.97	2.51	2.51	.00	10071
03	PANOLA COUNTY	1.000000	72,710	2	208	30,557	0	46.62	2.51	2.51	.00	8170
06	PANOLA COUNTY ROAD	1.000000	72,710		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	72,710		469	68,754	0					18,241
60	PANOLA COLLEGE	1.000000	72,710									
65	PANOLA CO ESD #1	1.000000	72,710									
69	PANOLA CO GROUND WAT	1.000000	72,710									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					80472	0	90543	58800	31,743	29,600	16230	
					64378	0	72548	58800	13,748	11,148	11408	
					=====	=====	=====	=====	=====	=====	=====	=====
					144850	0	163091	117600	45,491	40,748	27638	
					\$/BBLRESV: 11.60		EQUIP VAL: 4,320					
					\$/BBLPROD: 6,791		WI OIL VAL: 4,557		RI OIL VAL: 3,091			
					WI PAYOUT: 2.0		GAS VAL: 36,190		GAS VAL: 24,547			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
							=====		=====		=====	
					8/8 VALUE: 72,710		WI TOTAL: 45,070		RI TOTAL: 27,640			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000	.8	117	
20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,330
LAST YR RI VAL: 27,620
LAST YR 8/8 VAL: 71,950

LAST YR OIL PROD: 275
LAST YR GAS PROD: 59,597

REMARKS1: RECOMP FROM RRC #256315
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46795 - SHARP #1H FULL WI DECIMAL = .747781 #WELLS: 1
RRC#, WELL#..... 288806 - 1H RRC DIST...: 06 FULL RI DECIMAL = .252219 DEPTH: 10805
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 663,990 0 45.97 2.40 2.40 .00 0
ALT JOB#: UNIT.....: 2 0 471,246 0 46.62 2.39 2.39 .00 0
ALT LSE#: HCG.....: 3 0 344,009 0 47.27 2.39 2.39 .00 0
ALT RRC#: GRAPH.....: 4 0 257,916 0 47.95 2.39 2.39 .00 0
5 0 198,595 0 48.62 2.39 2.39 .00 0
6 0 152,918 0 49.30 2.39 2.39 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 120,767 0 49.30 2.39 2.39 .00 0
8 0 97,821 0 49.30 2.39 2.39 .00 0
01 PANOLA COUNTY APPRAI 1.000000 3,537,970 9 0 81,168 0 49.30 2.39 2.39 .00 0
03 PANOLA COUNTY 1.000000 3,537,970 10 0 68,992 0 49.30 2.39 2.39 .00 0
06 PANOLA COUNTY ROAD 1.000000 3,537,970
31 CARTHAGE ISD .170000 601,450 0 2,457,422 0
33 ELYSIAN FIELDS ISD-P .830000 2,936,520

60 PANOLA COLLEGE 1.000000 3,537,970
65 PANOLA CO ESD #1 1.000000 3,537,970
69 PANOLA CO GROUND WAT 1.000000 3,537,970

1 1191646 0 1191646 107800 1,083,846 1,010,686 376444
2 842209 0 842209 107800 734,409 595,510 233383
3 614813 0 614813 107800 507,013 357,500 149445
4 460947 0 460947 107800 353,147 216,529 98285
5 354929 0 354929 107800 247,129 131,759 66385
6 273295 0 273295 107800 165,495 76,727 44839
7 215834 0 215834 107800 108,034 43,554 31063
8 174826 0 174826 107800 67,026 23,497 22071
9 145063 0 145063 107800 37,263 11,359 16065
10 123304 0 123304 107800 15,504 4,110 11978

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 4396866 0 4396866 1078000 3,318,866 2,471,231 1049958

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,471,231 GAS VAL: 1,049,958
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,537,970 WI TOTAL: 2,488,010 RI TOTAL: 1,049,960

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
110,000 2190
31.0 1
27.0 2
23.0 3
19.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,764,280
LAST YR RI VAL: 1,097,390
LAST YR 8/8 VAL: 3,861,670

LAST YR OIL PROD:
LAST YR GAS PROD: 846,536

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46796 - ROBERTS HV UNIT C #3H FULL WI DECIMAL = .798614 #WELLS: 1
RRC#, WELL#..... 288841 - 3H RRC DIST..: 06 FULL RI DECIMAL = .201386 DEPTH: 11118
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,427,000	1	490	340,181	0	45.97	3.26	3.26	.00	17989
03	PANOLA COUNTY	1.000000	2,427,000	2	392	241,433	0	46.62	3.26	3.26	.00	14595
06	PANOLA COUNTY ROAD	1.000000	2,427,000	3	313	176,246	0	47.27	3.26	3.26	.00	11839
31	CARTHAGE ISD	1.000000	2,427,000	4	250	132,138	0	47.95	3.26	3.26	.00	9607
60	PANOLA COLLEGE	1.000000	2,427,000	5	200	104,356	0	48.62	3.26	3.26	.00	7793
65	PANOLA CO ESD #1	1.000000	2,427,000	6	160	86,590	0	49.30	3.26	3.26	.00	6322
69	PANOLA CO GROUND WAT	1.000000	2,427,000	7	128	73,601	0	49.30	3.26	3.26	.00	5057
				8	102	62,561	0	49.30	3.26	3.26	.00	4046
				9	82	53,177	0	49.30	3.26	3.26	.00	3237
				10	65	45,200	0	49.30	3.26	3.26	.00	2589
					=====	=====	=====					=====
					2,182	1,315,483	0					83,074

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	885655	0	903644	108780	794,864	741,211	213421
				2	628566	0	643161	108780	534,381	433,314	133246
				3	458853	0	470692	108780	361,912	255,188	85539
				4	344019	0	353626	108780	244,846	150,125	56373
				5	271689	0	279482	108780	170,702	91,011	39082
				6	225435	0	231757	108780	122,977	57,014	28428
				7	191620	0	196677	108780	87,897	35,436	21163
				8	162877	0	166923	108780	58,143	20,382	15755
				9	138446	0	141683	108780	32,903	10,030	11731
				10	117679	0	120268	108780	11,488	3,045	8735
					=====	=====	=====	=====	=====	=====	=====
					3424839	0	3507913	1087800	2,420,113	1,796,756	613473

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.80 \$/BBLRESV: 24.43 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80 \$/BBLPROD: 35,517 WI OIL VAL: 42,549 RI OIL VAL: 14,528
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,754,205 GAS VAL: 598,945
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,427,000 WI TOTAL: 1,813,530 RI TOTAL: 613,470

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
111,000	1.5	1122	
	20.0 99	31.0 1	
		27.0 2	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,500,960
LAST YR RI VAL: 778,880
LAST YR 8/8 VAL: 3,279,840

LAST YR OIL PROD: 492
LAST YR GAS PROD: 391,606

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40814 - MASON #4 & 5 FULL WI DECIMAL = .872715 #WELLS: 1
RRC#, WELL#..... 288890 - 4 RRC DIST...: 06 FULL RI DECIMAL = .127285 DEPTH: 6455
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	.887000	4,220								
32	GARY ISD	.113000	540								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000		13	
-----	-----	-----	-----
	20.0	99	
	25.0	1	
	23.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,446

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46797 - WAGSTAFF-BECKVILLE #1HH FULL WI DECIMAL = .779984 #WELLS: 1
RRC#, WELL#..... 289054 - 1HH RRC DIST.: 06 FULL RI DECIMAL = .220016 DEPTH: 11895
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME..... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97782 HCG.....
ALT RRC#: 289054 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,455,960	1	0		520,932	0	45.97	2.05	2.05	.00	0
03	PANOLA COUNTY	1.000000	2,455,960	2	0		395,874	0	46.62	2.05	2.05	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,455,960	3	0		304,822	0	47.27	2.05	2.05	.00	0
30	BECKVILLE ISD	.100000	245,600	4	0		234,713	0	47.95	2.05	2.05	.00	0
38	TATUM ISD (PANOLA CO	.900000	2,210,360	5	0		183,061	0	48.62	2.05	2.05	.00	0
60	PANOLA COLLEGE	1.000000	2,455,960	6	0		144,618	0	49.30	2.05	2.05	.00	0
65	PANOLA CO ESD #1	1.000000	2,455,960	7	0		114,248	0	49.30	2.05	2.05	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,455,960	8	0		91,954	0	49.30	2.05	2.05	.00	0
				9	0		75,402	0	49.30	2.05	2.05	.00	0
				10	0		61,829	0	49.30	2.05	2.05	.00	0
							=====	=====					=====
					0		2,127,453	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	832953	0	832953	114755*	718,198	669,719	220058
2	632990	0	632990	97985	535,005	433,820	146693
3	487402	0	487402	97985	389,417	274,582	99081
4	375299	0	375299	97985	277,314	170,032	66924
5	292709	0	292709	97985	194,724	103,819	45786
6	231240	0	231240	97985	133,255	61,780	31729
7	182679	0	182679	97985	84,694	34,144	21988
8	147031	0	147031	97985	49,046	17,194	15523
9	120566	0	120566	97985	22,581	6,884	11166
10	98864	0	98864	97985	879	233	8032

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,772,207 GAS VAL: 666,980
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,455,960 WI TOTAL: 1,788,980 RI TOTAL: 666,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
99,985		1648	
	25.0	1	
	23.0	3	
	21.0	3	
	18.0	3	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,279,150
LAST YR RI VAL: 409,020
LAST YR 8/8 VAL: 1,688,170

LAST YR OIL PROD:
LAST YR GAS PROD: 651,423
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 920

LAST UPDATE: 5/07/2026 MNRLJBAI

#WELLS: 1

DEPTH: 11751

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT RRC#: GRAPH.....:

69	PANOLA CO GROUND WAT	1.000000	1,657,620

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

1970 99

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,388,490

LAST YR GAS PROD: 456,659

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/07/2026 MNRLJBAI

LEASE#, NAME..... 46799 - POPE JEAN HV UNIT B #4H FULL WI DECIMAL = .765429 #WELLS: 1
RRC#, WELL#..... 289083 - 4H RRC DIST..: 06 FULL RI DECIMAL = .234571 DEPTH: 11721
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	415,373	0	45.97	2.03	2.03	.00	0
ALT JOB#:	UNIT.....:	2	0	294,798	0	46.62	2.03	2.03	.00	0
ALT LSE#:	HCG.....:	3	0	215,202	0	47.27	2.03	2.03	.00	0
ALT RRC#:	GRAPH.....:	4	0	161,344	0	47.95	2.03	2.03	.00	0
		5	0	127,421	0	48.62	2.03	2.03	.00	0
		6	0	105,729	0	49.30	2.03	2.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	89,869	0	49.30	2.03	2.03	.00	0
---	-----	-----	-----	8	0	76,389	0	49.30	2.03	2.03	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,795,070	9	0	64,930	0	49.30	2.03	2.03	.00	0
03	PANOLA COUNTY	1.000000	1,795,070	10	0	55,191	0	49.30	2.03	2.03	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,795,070									
31	CARTHAGE ISD	1.000000	1,795,070		0	1,606,246	0					0
60	PANOLA COLLEGE	1.000000	1,795,070									
65	PANOLA CO ESD #1	1.000000	1,795,070									
69	PANOLA CO GROUND WAT	1.000000	1,795,070									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	645415	0	645415	83300	562,115	524,172	185250
				2	458063	0	458063	83300	374,763	303,884	115330
				3	334386	0	334386	83300	251,086	177,043	73851
				4	250700	0	250700	83300	167,400	102,640	48569
				5	197989	0	197989	83300	114,689	61,148	33646
				6	164284	0	164284	83300	80,984	37,546	24490
				7	139641	0	139641	83300	56,341	22,714	18260
				8	118695	0	118695	83300	35,395	12,408	13615
				9	100891	0	100891	83300	17,591	5,362	10152
				10	85757	0	85757	83300	2,457	651	7569
					2495821	0	2495821	833000	1,662,821	1,247,568	530732

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.37	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,247,568 GAS VAL: 530,732
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,795,070	WI TOTAL: 1,264,340 RI TOTAL: 530,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000		1370	
		31.0 1	
		27.0 2	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 859,880
LAST YR RI VAL: 366,570
LAST YR 8/8 VAL: 1,226,450

LAST YR OIL PROD:
LAST YR GAS PROD: 623,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/07/2026 MNRLJBAI

LEASE#, NAME..... 46800 - POPE JEAN HV UNIT C #5H FULL WI DECIMAL = .766582 #WELLS: 1
RRC#, WELL#..... 289100 - 5H RRC DIST.: 06 FULL RI DECIMAL = .233418 DEPTH: 11773
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	469,070	0	45.97	2.03	2.03	.00	0
ALT JOB#:	UNIT.....:	2	0	316,405	0	46.62	2.03	2.03	.00	0
ALT LSE#:	HCG.....:	3	0	229,257	0	47.27	2.03	2.03	.00	0
ALT RRC#:	GRAPH.....:	4	0	177,581	0	47.95	2.03	2.03	.00	0
		5	0	146,437	0	48.62	2.03	2.03	.00	0
		6	0	124,471	0	49.30	2.03	2.03	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	105,800	0	49.30	2.03	2.03	.00	0
---	-----	-----	-----	8	0	89,930	0	49.30	2.03	2.03	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,904,130	9	0	76,441	0	49.30	2.03	2.03	.00	0
03	PANOLA COUNTY	1.000000	1,904,130									
06	PANOLA COUNTY ROAD	1.000000	1,904,130		0	1,735,392	0					0
31	CARTHAGE ISD	1.000000	1,904,130									

60	PANOLA COLLEGE	1.000000	1,904,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	1,904,130	---	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,904,130	1	729949	0	729949	108780	621,169	579,240	208169
				2	492377	0	492377	108780	383,597	311,047	123174
				3	356761	0	356761	108780	247,981	174,854	78287
				4	276345	0	276345	108780	167,565	102,741	53194
				5	227880	0	227880	108780	119,100	63,499	38477
				6	193698	0	193698	108780	84,918	39,370	28689
				7	164643	0	164643	108780	55,863	22,521	21391
				8	139947	0	139947	108780	31,167	10,926	15950
				9	118955	0	118955	108780	10,175	3,102	11892
					2700555	0	2700555	979020	1,721,535	1,307,300	579223

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37 WI PAYOUT: 3.4 GAS VAL: 1,307,300 GAS VAL: 579,223
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,904,130 WI TOTAL: 1,324,910 RI TOTAL: 579,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
111,000		1594	
		35.0	1
		30.0	1
		25.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,353,790
LAST YR RI VAL: 563,320
LAST YR 8/8 VAL: 1,917,110

LAST YR OIL PROD:
LAST YR GAS PROD: 619,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME.....: 20461 - BEASLEY 3 UNIT #3,4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 289208 - 3 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6388

OPERATOR#, AGENT#: 220903 - 574
OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000								
03	PANOLA COUNTY	1.000000								
06	PANOLA COUNTY ROAD	1.000000								
31	CARTHAGE ISD	.900000								
32	GARY ISD	.100000								
60	PANOLA COLLEGE	1.000000								
65	PANOLA CO ESD #1	1.000000								
69	PANOLA CO GROUND WAT	1.000000								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100	.4		
-----	-----	-----	-----
	23.0 1		

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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 1,180
LAST YR 8/8 VAL: 5,720

LAST YR OIL PROD: 42
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46802 - HICKS-SHIVERS #4HH FULL WI DECIMAL = .820460 #WELLS: 1
RRC#, WELL#..... 289226 - 4HH RRC DIST.: 06 FULL RI DECIMAL = .179540 DEPTH: 10828
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	3,118,690	1	993		416,372	0	45.97	2.95	2.95	.00	37453
03	PANOLA COUNTY	1.000000	3,118,690	2	779		320,606	0	46.62	2.95	2.95	.00	29797
06	PANOLA COUNTY ROAD	1.000000	3,118,690	3	623		250,052	0	47.27	2.95	2.95	.00	24170
30	BECKVILLE ISD	.840000	2,619,700	4	498		197,541	0	47.95	2.95	2.95	.00	19614
31	CARTHAGE ISD	.160000	498,990	5	398		158,020	0	48.62	2.94	2.94	.00	15910
60	PANOLA COLLEGE	1.000000	3,118,690	6	319		127,996	0	49.30	2.94	2.94	.00	12906
65	PANOLA CO ESD #1	1.000000	3,118,690	7	255		104,949	0	49.30	2.94	2.94	.00	10325
69	PANOLA CO GROUND WAT	1.000000	3,118,690	8	204		87,107	0	49.30	2.94	2.94	.00	8260
				9	163		73,165	0	49.30	2.94	2.94	.00	6608
				10	130		62,190	0	49.30	2.94	2.94	.00	5286
					=====		=====	=====					=====
					4,362		1,797,998	0					170,329

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	1007769	0	1045222	109760	935,462	872,318	214221
				2	775982	0	805779	109760	696,019	564,380	144865
				3	605215	0	629385	109760	519,625	366,393	99256
				4	478120	0	497734	109760	387,974	237,882	68854
				5	381168	0	397078	109760	287,318	153,187	48184
				6	308746	0	321652	109760	211,892	98,237	34238
				7	253153	0	263478	109760	153,718	61,972	24602
				8	210117	0	218377	109760	108,617	38,076	17887
				9	176485	0	183093	109760	73,333	22,355	13155
				10	150012	0	155298	109760	45,538	12,071	9788
					=====	=====	=====	=====	=====	=====	=====
					4346767	0	4517096	1097600	3,419,496	2,426,871	675050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.44 \$/BBLRESV: 25.57 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44 \$/BBLPROD: 35,985 WI OIL VAL: 91,510 RI OIL VAL: 25,454
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 2,335,359 GAS VAL: 649,595
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,118,690 WI TOTAL: 2,443,640 RI TOTAL: 675,050

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,000	3.1	1300	
-----	-----	-----	-----
	23.0 1	23.0 2	
	20.0 99	21.0 2	
		19.0 2	
		17.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,162,360
LAST YR RI VAL: 310,480
LAST YR 8/8 VAL: 1,472,840

LAST YR OIL PROD: 1,278
LAST YR GAS PROD: 492,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46803 - POPE JEAN WEST HV UNIT A #1H FULL WI DECIMAL = .775730 #WELLS: 1
RRC#, WELL#..... 289271 - 1H RRC DIST.: 06 FULL RI DECIMAL = .224270 DEPTH: 11777
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,472,290	1	0	539,681	0	45.97	2.13	2.13	.00	0
03	PANOLA COUNTY	1.000000	2,472,290	2	0	383,022	0	46.62	2.13	2.13	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,472,290	3	0	287,164	0	47.27	2.13	2.13	.00	0
31	CARTHAGE ISD	1.000000	2,472,290	4	0	226,787	0	47.95	2.13	2.13	.00	0
60	PANOLA COLLEGE	1.000000	2,472,290	5	0	188,178	0	48.62	2.13	2.13	.00	0
65	PANOLA CO ESD #1	1.000000	2,472,290	6	0	159,951	0	49.30	2.13	2.13	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,472,290	7	0	135,958	0	49.30	2.13	2.13	.00	0
				8	0	115,564	0	49.30	2.13	2.13	.00	0
				9	0	98,230	0	49.30	2.13	2.13	.00	0
				10	0	83,495	0	49.30	2.13	2.13	.00	0
					=====	=====	=====					=====
					0	2,218,030	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	891718	0	891718	131320	760,398	709,071	241456
2	632869	0	632869	131320	501,549	406,691	150321
3	474482	0	474482	131320	343,162	241,967	98859
4	374721	0	374721	131320	243,401	149,239	68486
5	310927	0	310927	131320	179,607	95,759	49848
6	264288	0	264288	131320	132,968	61,647	37167
7	224645	0	224645	131320	93,325	37,624	27713
8	190948	0	190948	131320	59,628	20,903	20663
9	162306	0	162306	131320	30,986	9,446	15407
10	137960	0	137960	131320	6,640	1,760	11487
	=====	=====	=====	=====	=====	=====	=====
	3664864	0	3664864	1313200	2,351,664	1,734,107	721407

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.48	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,734,107 GAS VAL: 721,407
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 2,472,290	WI TOTAL: 1,750,880 RI TOTAL: 721,410

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
134,000		1780	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,960,050
LAST YR RI VAL: 746,240
LAST YR 8/8 VAL: 2,706,290

LAST YR OIL PROD:
LAST YR GAS PROD: 618,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46810 - HIGHTOWER HV UNIT A #1H FULL WI DECIMAL = .768079 #WELLS: 1
RRC#, WELL#..... 289272 - 1H RRC DIST..: 06 FULL RI DECIMAL = .231921 DEPTH: 11406
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	364,462	0	46.17	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	282,311	0	46.82	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	232,800	0	47.47	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	197,880	0	48.15	2.27	2.27	.00	0
		5	0	168,198	0	48.83	2.26	2.26	.00	0
		6	0	142,968	0	49.51	2.26	2.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	121,523	0	49.51	2.26	2.26	.00	0
---	-----	-----	-----	8	0	103,294	0	49.51	2.26	2.26	.00	0
01	PANOLA COUNTY APPRAI	.163000	364,340	9	0	87,800	0	49.51	2.26	2.26	.00	0
03	PANOLA COUNTY	.163000	364,340	10	0	74,630	0	49.51	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	.163000	364,340	11	0	63,435	0	49.51	2.26	2.26	.00	0
33	ELYSIAN FIELDS ISD-P	.163000	364,340	12	0	53,920	0	49.51	2.26	2.26	.00	0
60	PANOLA COLLEGE	.163000	364,340	13	0	45,832	0	49.51	2.26	2.26	.00	0
65	PANOLA CO ESD #1	.163000	364,340	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.163000	364,340		0	1,939,053	0					0
91	ELYSIAN FIELDS ISD-H	.837000	1,870,910									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	635454	0	635454	76930	558,524	520,824	179708
				2	492220	0	492220	76930	415,290	336,746	122107
				3	405896	0	405896	76930	328,966	231,957	88325
				4	345012	0	345012	76930	268,082	164,372	65857
				5	291968	0	291968	76930	215,038	114,650	48887
*** PARAMETERS ***				6	248173	0	248173	76930	171,243	79,392	36451
				7	210947	0	210947	76930	134,017	54,029	27179
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	179305	0	179305	76930	102,375	35,889	20264
YRS FLAT:	FMVF:	8/8 RES:		9	152409	0	152409	76930	75,479	23,009	15110
				10	129548	0	129548	76930	52,618	13,948	11266
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.64			11	110116	0	110116	76930	33,186	7,649	8400
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			12	93598	0	93598	76930	16,668	3,341	6263
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	79558	0	79558	76930	2,628	458	4670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				3374204	0	3374204	1000090	2,374,114	1,586,264	634487

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
78,500		1153		WI PAYOUT:	4.1	GAS VAL:	1,586,264
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0
		25.0 1				=====	=====
		20.0 1		8/8 VALUE:	2,235,250	WI TOTAL:	1,600,760
		15.0 99					RI TOTAL: 634,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,113,760
LAST YR RI VAL: 808,440
LAST YR 8/8 VAL: 2,922,200

LAST YR OIL PROD:
LAST YR GAS PROD: 421,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46804 - POPE JEAN WEST HV UNIT B #2H FULL WI DECIMAL = .775523 #WELLS: 1
RRC#, WELL#.....: 289278 - 2H RRC DIST.: 06 FULL RI DECIMAL = .224477 DEPTH: 11841
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000			
-----	-----	-----	-----

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/01/2026 MNRLCMEA

LEASE#, NAME..... 46812 - HIGHTOWER HV UNIT D #4H FULL WI DECIMAL = .764447 #WELLS: 1
RRC#, WELL#..... 289279 - 4H RRC DIST..: 06 FULL RI DECIMAL = .235553 DEPTH: 11368
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	322,421	0	46.17	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	257,433	0	46.82	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	218,818	0	47.47	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	185,995	0	48.15	2.27	2.27	.00	0
		5	0	158,096	0	48.83	2.26	2.26	.00	0
		6	0	134,381	0	49.51	2.26	2.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	114,224	0	49.51	2.26	2.26	.00	0
---	-----	-----	-----	8	0	97,090	0	49.51	2.26	2.26	.00	0
01	PANOLA COUNTY APPRAI	.003000	6,040	9	0	82,527	0	49.51	2.26	2.26	.00	0
03	PANOLA COUNTY	.003000	6,040	10	0	70,148	0	49.51	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	.003000	6,040	11	0	59,625	0	49.51	2.26	2.26	.00	0
33	ELYSIAN FIELDS ISD-P	.003000	6,040	12	0	50,681	0	49.51	2.26	2.26	.00	0

60	PANOLA COLLEGE	.003000	6,040	=====	=====	=====					=====
65	PANOLA CO ESD #1	.003000	6,040	0	1,751,439	0					0
69	PANOLA CO GROUND WAT	.003000	6,040								
91	ELYSIAN FIELDS ISD-H	.997000	2,007,780								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	559495	0	559495	76930	482,565	449,992	161468
				2	446722	0	446722	76930	369,792	299,853	113090

				3	379714	0	379714	76930	302,784	213,496	84321
				4	322757	0	322757	76930	245,827	150,726	62871
				5	273135	0	273135	76930	196,205	104,609	46670
				6	232164	0	232164	76930	155,234	71,970	34798
				7	197340	0	197340	76930	120,410	48,543	25946
				8	167739	0	167739	76930	90,809	31,834	19346

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	9	142578	0	142578	76930	65,648	20,012	14425
YRS FLAT:	FMVF:	8/8 RES:	10	121191	0	121191	76930	44,261	11,733	10755
			11	103013	0	103013	76930	26,083	6,012	8019

OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.64	12	87561	0	87561	76930	10,631	2,131	5979
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		3033409	0	3033409	923160	2,110,249	1,410,911	587688

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		\$/BBLRESV: .00	EQUIP VAL: 15,216					
			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1	GAS VAL: 1,410,911	GAS VAL: 587,688
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0
78,500		1020			=====	=====

				8/8 VALUE: 2,013,820	WI TOTAL: 1,426,130	RI TOTAL: 587,690
		25.0 1				
		15.0 99				

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,681,960
LAST YR RI VAL:	703,780
LAST YR 8/8 VAL:	2,385,740

LAST YR OIL PROD:	
LAST YR GAS PROD:	370,668

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46805 - TOLEDO BEND GU #1H FULL WI DECIMAL = .761227 #WELLS: 1
RRC#, WELL#.....: 289280 - 1H RRC DIST...: 06 FULL RI DECIMAL = .238773 DEPTH: 11559
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME....: SABINE OIL & GAS COR
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
33	ELYSIAN FIELDS ISD-P	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,500			
-----	-----	-----	-----
	25.0	1	
	20.0	1	
	18.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46813 - HIGHTOWER HV UNIT C #3H FULL WI DECIMAL = .768739 #WELLS: 1
RRC#, WELL#..... 289343 - 3H RRC DIST..: 06 FULL RI DECIMAL = .231261 DEPTH: 11371
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	342,136	0	46.17	2.27	2.27	.00
				2	0	282,133	0	46.82	2.27	2.27	.00
				3	0	239,813	0	47.47	2.27	2.27	.00
				4	0	203,841	0	48.15	2.27	2.27	.00
				5	0	173,264	0	48.83	2.26	2.26	.00
				6	0	147,275	0	49.51	2.26	2.26	.00
				7	0	125,183	0	49.51	2.26	2.26	.00
				8	0	106,406	0	49.51	2.26	2.26	.00
01	PANOLA COUNTY APPRAI	.239000	532,820	9	0	90,445	0	49.51	2.26	2.26	.00
03	PANOLA COUNTY	.239000	532,820	10	0	76,878	0	49.51	2.26	2.26	.00
06	PANOLA COUNTY ROAD	.239000	532,820	11	0	65,346	0	49.51	2.26	2.26	.00
33	ELYSIAN FIELDS ISD-P	.239000	532,820	12	0	55,544	0	49.51	2.26	2.26	.00
60	PANOLA COLLEGE	.239000	532,820	13	0	47,213	0	49.51	2.26	2.26	.00
65	PANOLA CO ESD #1	.239000	532,820	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.239000	532,820	0	1,955,477	0					0
91	ELYSIAN FIELDS ISD-H	.761000	1,696,550								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	597040	0	597040	76930	520,110	485,003	168220
				2	492333	0	492333	76930	415,403	336,838	121682
				3	418483	0	418483	76930	341,553	240,832	90727
				4	355710	0	355710	76930	278,780	170,931	67648
				5	301022	0	301022	76930	224,092	119,477	50217
				6	255869	0	255869	76930	178,939	82,960	37442
				7	217488	0	217488	76930	140,558	56,666	27918
				8	184865	0	184865	76930	107,935	37,838	20815
				9	157135	0	157135	76930	80,205	24,450	15520
				10	133565	0	133565	76930	56,635	15,013	11573
				11	113530	0	113530	76930	36,600	8,436	8628
				12	96501	0	96501	76930	19,571	3,923	6433
				13	82026	0	82026	76930	5,096	888	4797
				=====	=====	=====	=====	=====	=====	=====	=====
					3405567	0	3405567	1000090	2,405,477	1,583,255	631620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
78,500		1048		WI PAYOUT:	4.2	GAS VAL:	1,583,255	GAS VAL:		631,620	
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:		0	
		20.0 1				=====	=====	=====	=====	=====	=====
		15.0 99		8/8 VALUE:	2,229,370	WI TOTAL:	1,597,750	RI TOTAL:		631,620	

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,962,120
LAST YR RI VAL: 782,760
LAST YR 8/8 VAL: 2,744,880

LAST YR OIL PROD:
LAST YR GAS PROD: 381,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44067 - WEAVER FULL WI DECIMAL = .805877 #WELLS: 1
RRC#, WELL#.....: 289378 - 1 RRC DIST...: 06 FULL RI DECIMAL = .194123 DEPTH: 6676
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #287097
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46806 - KELLER-LAGRONE HV UNIT D #4H FULL WI DECIMAL = .800020 #WELLS: 1
RRC#, WELL#..... 289400 - 4H RRC DIST..: 06 FULL RI DECIMAL = .199980 DEPTH: 11313
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	0	270,144	0	45.97	2.29	2.29	.00	0
ALT LSE#:	HCG.....:	2	0	191,726	0	46.62	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	3	0	143,744	0	47.27	2.29	2.29	.00	0
		4	0	113,522	0	47.95	2.28	2.28	.00	0
		5	0	94,196	0	48.62	2.28	2.28	.00	0
		6	0	80,066	0	49.30	2.28	2.28	.00	0

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
---	-----	-----	-----		0	893,398	0					0

01	PANOLA COUNTY APPRAI	1.000000	1,015,480									
03	PANOLA COUNTY	1.000000	1,015,480									
06	PANOLA COUNTY ROAD	1.000000	1,015,480	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
31	CARTHAGE ISD	1.000000	1,015,480	--	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	1,015,480	1	494916	0	494916	131320	363,596	339,053	115869	
65	PANOLA CO ESD #1	1.000000	1,015,480	2	351251	0	351251	131320	219,931	178,335	72135	
69	PANOLA CO GROUND WAT	1.000000	1,015,480	3	263346	0	263346	131320	132,026	93,093	47440	
				4	207069	0	207069	131320	75,749	46,445	32722	
				5	171818	0	171818	131320	40,498	21,592	23817	
				6	146045	0	146045	131320	14,725	6,827	17758	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1634445	0	1634445	787920	846,525	685,345	309741	

					\$/BBLRESV: .00	EQUIP VAL: 20,390						
					\$/BBLPROD: 0	WI OIL VAL: 0			RI OIL VAL: 0			
					WI PAYOUT: 2.9	GAS VAL: 685,345			GAS VAL: 309,741			
					RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 1,015,480	WI TOTAL: 705,740	RI TOTAL: 309,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
134,000		891	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 884,360
LAST YR RI VAL: 363,270
LAST YR 8/8 VAL: 1,247,630

LAST YR OIL PROD:
LAST YR GAS PROD: 365,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46807 - LAKE ALEXANDER (AW) #1H

FULL WI DECIMAL = .762598

#WELLS: 1

RRC#, WELL#..... 289467 - 1H RRC DIST.: 06

FULL RI DECIMAL = .237402

DEPTH: 11305

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,688,370	1	0	634,277	0	45.97	1.93	1.93	.00	0
03	PANOLA COUNTY	1.000000	2,688,370	2	0	450,158	0	46.62	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,688,370	3	0	328,615	0	47.27	1.92	1.92	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	2,688,370	4	0	246,374	0	47.95	1.92	1.92	.00	0
60	PANOLA COLLEGE	1.000000	2,688,370	5	0	189,707	0	48.62	1.92	1.92	.00	0
65	PANOLA CO ESD #1	1.000000	2,688,370	6	0	149,821	0	49.30	1.92	1.92	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,688,370	7	0	121,355	0	49.30	1.92	1.92	.00	0
				8	0	100,696	0	49.30	1.92	1.92	.00	0
				9	0	85,591	0	49.30	1.92	1.92	.00	0
				10	0	72,752	0	49.30	1.92	1.92	.00	0
					=====	=====	=====					=====
					0	2,379,346	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	933538	0	933538	93100	840,438	783,708	272189	
				2	662549	0	662549	93100	569,449	461,749	169454	
				3	481155	0	481155	93100	388,055	273,621	107947	
				4	360738	0	360738	93100	267,638	164,100	70993	
				5	277768	0	277768	93100	184,668	98,458	47951	
				6	219366	0	219366	93100	126,266	58,539	33218	
				7	177687	0	177687	93100	84,587	34,101	23603	
				8	147438	0	147438	93100	54,338	19,049	17179	
				9	125322	0	125322	93100	32,222	9,823	12809	
				10	106524	0	106524	93100	13,424	3,558	9551	
					=====	=====	=====	=====	=====	=====	=====	=====
					3492085	0	3492085	931000	2,561,085	1,906,706	764894	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,906,706 GAS VAL: 764,894

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,688,370 WI TOTAL: 1,923,480 RI TOTAL: 764,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000		2092	
		31.0 1	
		27.0 2	
		23.0 2	
		19.0 2	
		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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,223,020

LAST YR RI VAL: 424,480

LAST YR 8/8 VAL: 1,647,500

LAST YR OIL PROD:

LAST YR GAS PROD: 812,830

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46808 - MAVERICK GU #3H FULL WI DECIMAL = .773497 #WELLS: 1
RRC#, WELL#..... 289471 - 3H RRC DIST...: 06 FULL RI DECIMAL = .226503 DEPTH: 11624
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,488,500	1	0	319,261	0	45.97	2.12	2.12	.00	0
03	PANOLA COUNTY	1.000000	1,488,500	2	0	226,585	0	46.62	2.12	2.12	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,488,500	3	0	169,878	0	47.27	2.12	2.12	.00	0
31	CARTHAGE ISD	1.000000	1,488,500	4	0	134,160	0	47.95	2.12	2.12	.00	0
60	PANOLA COLLEGE	1.000000	1,488,500	5	0	111,320	0	48.62	2.12	2.12	.00	0
65	PANOLA CO ESD #1	1.000000	1,488,500	6	0	94,622	0	49.30	2.12	2.12	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,488,500	7	0	80,428	0	49.30	2.12	2.12	.00	0
				8	0	68,364	0	49.30	2.12	2.12	.00	0
				9	0	58,109	0	49.30	2.12	2.12	.00	0
				10	0	49,393	0	49.30	2.12	2.12	.00	0
					=====	=====	=====					=====
					0	1,312,120	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	523529	0	523529	72520	451,009	420,566	143584
				2	371557	0	371557	72520	299,037	242,480	89389
				3	278568	0	278568	72520	206,048	145,287	58787
				4	219997	0	219997	72520	147,477	90,424	40726
				5	182544	0	182544	72520	110,024	58,660	29642
				6	155162	0	155162	72520	82,642	38,314	22101
				7	131888	0	131888	72520	59,368	23,934	16480
				8	112105	0	112105	72520	39,585	13,877	12287
				9	95289	0	95289	72520	22,769	6,941	9162
				10	80996	0	80996	72520	8,476	2,247	6831
					=====	=====	=====	=====	=====	=====	=====
					2151635	0	2151635	725200	1,426,435	1,042,730	428989

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,042,730 GAS VAL: 428,989
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,488,500 WI TOTAL: 1,059,510 RI TOTAL: 428,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,000		1053	
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,156,220
LAST YR RI VAL: 723,690
LAST YR 8/8 VAL: 2,879,910

LAST YR OIL PROD:
LAST YR GAS PROD: 450,040

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46809 - HICKS-SHIVERS #3HH FULL WI DECIMAL = .841586 #WELLS: 1
RRC#, WELL#..... 289482 - 3HH RRC DIST... 06 FULL RI DECIMAL = .158414 DEPTH: 10635
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,045,950	1	1,201	434,628	0	45.97	2.92	2.92	.00	46464
03	PANOLA COUNTY	1.000000	3,045,950	2	900	338,982	0	46.62	2.92	2.92	.00	35341
06	PANOLA COUNTY ROAD	1.000000	3,045,950	3	675	267,795	0	47.27	2.92	2.92	.00	26875
30	BECKVILLE ISD	.840000	2,558,600	4	506	214,220	0	47.95	2.92	2.92	.00	20446
31	CARTHAGE ISD	.160000	487,350	5	380	173,518	0	48.62	2.91	2.91	.00	15549
60	PANOLA COLLEGE	1.000000	3,045,950	6	285	142,274	0	49.30	2.91	2.91	.00	11825
65	PANOLA CO ESD #1	1.000000	3,045,950	7	213	118,087	0	49.30	2.91	2.91	.00	8869
69	PANOLA CO GROUND WAT	1.000000	3,045,950	8	160	99,187	0	49.30	2.91	2.91	.00	6651
				9	120	84,308	0	49.30	2.91	2.91	.00	4989
				10	90	71,662	0	49.30	2.91	2.91	.00	3741
					=====	=====	=====					=====
						4,530	1,944,661	0				180,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1068068	0	1114532	164640	949,892	885,775	196488
2	833025	0	868366	164640	703,726	570,630	134290
3	658090	0	684965	164640	520,325	366,886	92918
4	526431	0	546877	164640	382,237	234,365	65076
5	424949	0	440498	164640	275,858	147,077	45979
6	348431	0	360256	164640	195,616	90,691	32986
7	289198	0	298067	164640	133,427	53,791	23940
8	242910	0	249561	164640	84,921	29,770	17583
9	206474	0	211463	164640	46,823	14,273	13069
10	175503	0	179244	164640	14,604	3,871	9717
	=====	=====	=====	=====	=====	=====	=====
	4773079	0	4953829	1646400	3,307,429	2,397,129	632046

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41 \$/BBLRESV: 22.95 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41 \$/BBLPROD: 27,349 WI OIL VAL: 87,462 RI OIL VAL: 23,061
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,309,665 GAS VAL: 608,985
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,045,950 WI TOTAL: 2,413,900 RI TOTAL: 632,050

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
168,000	3.8	1357	
	-----	-----	-----
	25.0 99	23.0 1	
		21.0 2	
		19.0 2	
		17.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,846,570
LAST YR RI VAL: 684,020
LAST YR 8/8 VAL: 3,530,590

LAST YR OIL PROD: 1,290
LAST YR GAS PROD: 499,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24995 - PRUITT FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#..... 289638 - 1 RRC DIST...: 06 FULL RI DECIMAL = .166667 DEPTH: 6286
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME.... BUFFCO PRODUCTION IN
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 249

REMARKS1: RECOMP FROM RRC #15634
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46816 - HICKS-SHIVERS #2HH FULL WI DECIMAL = .818263 #WELLS: 1
RRC#, WELL#..... 289651 - 2HH RRC DIST... 06 FULL RI DECIMAL = .181737 DEPTH: 10762
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	947	414,090	0	45.97	2.97	2.97	.00	35622
ALT JOB#:	UNIT.....:	2	757	314,681	0	46.62	2.97	2.97	.00	28900
ALT LSE#:	HCG.....:	3	606	242,304	0	47.27	2.97	2.97	.00	23443
ALT RRC#:	GRAPH.....:	4	484	188,982	0	47.95	2.97	2.97	.00	19024
		5	387	149,295	0	48.62	2.96	2.96	.00	15432
		6	310	120,162	0	49.30	2.96	2.96	.00	12518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	248	98,532	0	49.30	2.96	2.96	.00	10014
---	-----	-----	-----	8	198	82,261	0	49.30	2.96	2.96	.00	8012
01	PANOLA COUNTY APPRAI	1.000000	2,783,260	9	158	69,921	0	49.30	2.96	2.96	.00	6409
03	PANOLA COUNTY	1.000000	2,783,260									
06	PANOLA COUNTY ROAD	1.000000	2,783,260		4,095	1,680,228	0					159,374
30	BECKVILLE ISD	.840000	2,337,940									
31	CARTHAGE ISD	.160000	445,320									

60	PANOLA COLLEGE	1.000000	2,783,260	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	2,783,260	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,783,260	1	1006339	0	1041961	156800	885,161	825,412	216746
				2	764751	0	793651	156800	636,851	516,403	144819
				3	588858	0	612301	156800	455,501	321,179	98007
				4	459272	0	478296	156800	321,496	197,122	67156
				5	361603	0	377035	156800	220,235	117,420	46435
				6	291039	0	303557	156800	146,757	68,039	32795
				7	238652	0	248666	156800	91,866	37,036	23566
				8	199241	0	207253	156800	50,453	17,687	17229
				9	169355	0	175764	156800	18,964	5,781	12817
					4079110	0	4238484	1411200	2,827,284	2,106,079	659570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.64 EQUIP VAL: 17,614
\$/BBLPROD: 33,372 WI OIL VAL: 79,191 RI OIL VAL: 24,800
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46 WI PAYOUT: 3.5 GAS VAL: 2,026,886 GAS VAL: 634,769
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,783,260 WI TOTAL: 2,123,690 RI TOTAL: 659,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
160,000	2.9	1310	
	20.0 99	25.0 1	
		23.0 2	
		21.0 2	
		18.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,237,100
LAST YR RI VAL: 661,110
LAST YR 8/8 VAL: 2,898,210

LAST YR OIL PROD: 1,728
LAST YR GAS PROD: 475,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/31/2026 MNRLCMEA

LEASE#, NAME..... 46817 - COLDA FARMS GU 1H FULL WI DECIMAL = .773291 #WELLS: 1
RRC#, WELL#..... 289790 - 1H RRC DIST...: 06 FULL RI DECIMAL = .226709 DEPTH: 11563
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	27,988	0	46.17	2.49	2.49	.00	0
01	PANOLA COUNTY APPRAI	.340000	15,430		0	27,988	0					0
03	PANOLA COUNTY	.340000	15,430		0	27,988	0					0
06	PANOLA COUNTY ROAD	.340000	15,430									
33	ELYSIAN FIELDS ISD-P	.340000	15,430									
60	PANOLA COLLEGE	.340000	15,430									
65	PANOLA CO ESD #1	.340000	15,430									
69	PANOLA CO GROUND WAT	.340000	15,430									
91	ELYSIAN FIELDS ISD-H	.660000	29,960									
				8/8 VALUE:		45,390	WI TOTAL:		30,590		RI TOTAL:	14,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		86	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,344,580
LAST YR RI VAL: 869,250
LAST YR 8/8 VAL: 3,213,830

LAST YR OIL PROD:
LAST YR GAS PROD: 31,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/01/2026 MNRLJBAI

LEASE#, NAME..... 47414 - PITTS A UNIT #1 FULL WI DECIMAL = .828361 #WELLS: 1
RRC#, WELL#..... 289797 - 1 RRC DIST...: 06 FULL RI DECIMAL = .171639 DEPTH: 6216
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	23,556	0	45.97	2.60	2.60	.00	0
ALT JOB#:	UNIT.....:	2	0	19,425	0	46.62	2.60	2.60	.00	0
ALT LSE#:	HCG.....:	3	0	15,540	0	47.27	2.60	2.60	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	58,521	0					0

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	PANOLA COUNTY APPRAI	1.000000	56,530	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	56,530	1	50733	0	50733	30380	20,353	18,979	9845
06	PANOLA COUNTY ROAD	1.000000	56,530	2	41836	0	41836	30380	11,456	9,289	7122
31	CARTHAGE ISD	1.000000	56,530	3	33469	0	33469	30380	3,089	2,178	4998
60	PANOLA COLLEGE	1.000000	56,530	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,530		126038	0	126038	91140	34,898	30,446	21965
69	PANOLA CO GROUND WAT	1.000000	56,530								
					\$/BBLRESV: .00		EQUIP VAL: 4,114				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: 2.9		GAS VAL: 30,446		GAS VAL: 21,965		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	56,530	WI TOTAL:	34,560	RI TOTAL:	21,970	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000 70

15.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,800
LAST YR RI VAL: 21,630
LAST YR 8/8 VAL: 54,430

LAST YR OIL PROD:
LAST YR GAS PROD: 25,804

REMARKS1: RECOMP FROM RRC #86762
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46818 - KELLER-LAGRONE HV UNIT B #2H FULL WI DECIMAL = .800004 #WELLS: 1
RRC#, WELL#..... 289884 - 2H RRC DIST..: 06 FULL RI DECIMAL = .199996 DEPTH: 11218
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	3	0	318,351	0	45.97	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	4	0	225,939	0	46.62	2.29	2.29	.00	0
		5	0	169,394	0	47.27	2.29	2.29	.00	0
		6	0	133,779	0	47.95	2.28	2.28	.00	0
			0	111,004	0	48.62	2.28	2.28	.00	0
			0	94,353	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	1,052,820	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,224,510							
03	PANOLA COUNTY	1.000000	1,224,510							
06	PANOLA COUNTY ROAD	1.000000	1,224,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	.840000	1,028,590	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
33	ELYSIAN FIELDS ISD-P	.160000	195,930	1	583222	0	583222	147000	436,222	406,777
60	PANOLA COLLEGE	1.000000	1,224,510	2	413922	0	413922	147000	266,922	216,439
65	PANOLA CO ESD #1	1.000000	1,224,510	3	310331	0	310331	147000	163,331	115,166
69	PANOLA CO GROUND WAT	1.000000	1,224,510	4	244014	0	244014	147000	97,014	59,483
				5	202472	0	202472	147000	55,472	29,575
				6	172101	0	172101	147000	25,101	11,637
				=====	=====	=====	=====	=====	=====	=====
				1926062	0	1926062	882000	1,044,062	839,077	365042

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.0	GAS VAL:	839,077	GAS VAL:	365,042	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	1,224,510	WI TOTAL:	859,470	RI TOTAL:	365,040
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000		1050	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 912,340
LAST YR RI VAL: 377,770
LAST YR 8/8 VAL: 1,290,110

LAST YR OIL PROD:
LAST YR GAS PROD: 378,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/12/2026 MNRLCMEA

LEASE#, NAME..... 46820 - LAWLESS GU #1H FULL WI DECIMAL = .782415 #WELLS: 1
RRC#, WELL#..... 289935 - 1H RRC DIST...: 06 FULL RI DECIMAL = .217585 DEPTH: 11751
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	528,920	0	46.17	1.95	1.95	.00	0
				2	0	395,807	0	46.82	1.94	1.94	.00	0
				3	0	326,391	0	47.47	1.94	1.94	.00	0
				4	0	277,432	0	48.15	1.94	1.94	.00	0
				5	0	235,817	0	48.83	1.94	1.94	.00	0
				6	0	200,444	0	49.51	1.94	1.94	.00	0
				7	0	170,378	0	49.51	1.94	1.94	.00	0
				8	0	144,821	0	49.51	1.94	1.94	.00	0
01	PANOLA COUNTY APPRAI	.330000	927,610	9	0	123,098	0	49.51	1.94	1.94	.00	0
03	PANOLA COUNTY	.330000	927,610	10	0	104,633	0	49.51	1.94	1.94	.00	0
06	PANOLA COUNTY ROAD	.330000	927,610	11	0	88,938	0	49.51	1.94	1.94	.00	0
31	CARTHAGE ISD	.330000	927,610	12	0	75,597	0	49.51	1.94	1.94	.00	0
60	PANOLA COLLEGE	.330000	927,610	13	0	64,258	0	49.51	1.94	1.94	.00	0
65	PANOLA CO ESD #1	.330000	927,610	14	0	54,619	0	49.51	1.94	1.94	.00	0
69	PANOLA CO GROUND WAT	.330000	927,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
91	ELYSIAN FIELDS ISD-H	.670000	1,883,330	0	2,791,153	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	806978	0	806978	76930	730,048	680,770	210186
2	600790	0	600790	76930	523,860	424,782	137265
3	495424	0	495424	76930	418,494	295,084	99290
4	421110	0	421110	76930	344,180	211,031	74032
5	357944	0	357944	76930	281,014	149,825	55199
6	304252	0	304252	76930	227,322	105,391	41157
7	258614	0	258614	76930	181,684	73,246	30688
8	219822	0	219822	76930	142,892	50,092	22881
9	186849	0	186849	76930	109,919	33,508	17061
10	158822	0	158822	76930	81,892	21,708	12721
11	134998	0	134998	76930	58,068	13,385	9485
12	114749	0	114749	76930	37,819	7,580	7072
13	97536	0	97536	76930	20,606	3,591	5273
14	82906	0	82906	76930	5,976	906	3932
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	7	258614	0	258614	76930	181,684	73,246	30688
YRS FLAT:	FMVF:	8/8 RES:	8	219822	0	219822	76930	142,892	50,092	22881
			9	186849	0	186849	76930	109,919	33,508	17061
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.27		10	158822	0	158822	76930	81,892	21,708	12721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27		11	134998	0	134998	76930	58,068	13,385	9485
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	114749	0	114749	76930	37,819	7,580	7072
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	97536	0	97536	76930	20,606	3,591	5273
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	82906	0	82906	76930	5,976	906	3932
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4240794	0	4240794	1077020	3,163,774	2,070,899	726242
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
78,500		1732								
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

				\$/BBLRESV: .00	EQUIP VAL: 13,801		
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
				WI PAYOUT: 4.2	GAS VAL: 2,070,899	GAS VAL: 726,242	
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 2,810,940	WI TOTAL: 2,084,700	RI TOTAL: 726,240	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740,510
LAST YR RI VAL: 620,180
LAST YR 8/8 VAL: 2,360,690

LAST YR OIL PROD:
LAST YR GAS PROD: 741,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46819 - TALLEY-WEISS HV UNIT A #1H FULL WI DECIMAL = .771711 #WELLS: 1
RRC#, WELL#..... 290011 - 1H RRC DIST..: 06 FULL RI DECIMAL = .228289 DEPTH: 11336
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,375,640
03 PANOLA COUNTY 1.000000 1,375,640
06 PANOLA COUNTY ROAD 1.000000 1,375,640
31 CARTHAGE ISD 1.000000 1,375,640
60 PANOLA COLLEGE 1.000000 1,375,640
65 PANOLA CO ESD #1 1.000000 1,375,640
69 PANOLA CO GROUND WAT 1.000000 1,375,640

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 0 318,351 0 45.97 2.24 2.24 .00 0
2 0 225,939 0 46.62 2.24 2.24 .00 0
3 0 164,935 0 47.27 2.24 2.24 .00 0
4 0 123,658 0 47.95 2.24 2.24 .00 0
5 0 95,216 0 48.62 2.23 2.23 .00 0
6 0 75,197 0 49.30 2.23 2.23 .00 0
7 0 60,909 0 49.30 2.23 2.23 .00 0

01 PANOLA COUNTY APPRAI 1.000000 1,375,640
03 PANOLA COUNTY 1.000000 1,375,640
06 PANOLA COUNTY ROAD 1.000000 1,375,640
31 CARTHAGE ISD 1.000000 1,375,640
60 PANOLA COLLEGE 1.000000 1,375,640
65 PANOLA CO ESD #1 1.000000 1,375,640
69 PANOLA CO GROUND WAT 1.000000 1,375,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 550312 0 550312 90160 460,152 429,092 152471
2 390566 0 390566 90160 300,406 243,590 94923
3 285113 0 285113 90160 194,953 137,463 60783
4 213759 0 213759 90160 123,599 75,783 39975
5 163860 0 163860 90160 73,700 39,294 26880
6 129408 0 129408 90160 39,248 18,196 18622
7 104820 0 104820 90160 14,660 5,910 13231

1837838 0 1837838 631120 1,206,718 949,328 406885

\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 949,328 GAS VAL: 406,885
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,375,640 WI TOTAL: 968,750 RI TOTAL: 406,890

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
92,000 1050
31.0 1
27.0 2
23.0 2
19.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,021,080
LAST YR RI VAL: 429,340
LAST YR 8/8 VAL: 1,450,420

LAST YR OIL PROD:
LAST YR GAS PROD: 323,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46821 - TALLEY-WEISS HV UNIT B #2H

FULL WI DECIMAL = .752807

#WELLS: 1

RRC#, WELL#..... 290079 - 2H RRC DIST..: 06

FULL RI DECIMAL = .247193

DEPTH: 11358

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 345,456 0 45.97 2.24 2.24 .00 0

2 0 222,651 0 46.62 2.24 2.24 .00 0

3 0 149,176 0 47.27 2.24 2.24 .00 0

4 0 105,747 0 47.95 2.24 2.24 .00 0

5 0 79,310 0 48.62 2.23 2.23 .00 0

6 0 61,434 0 49.30 2.23 2.23 .00 0

7 0 49,147 0 49.30 2.23 2.23 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,398,440

03 PANOLA COUNTY 1.000000 1,398,440

06 PANOLA COUNTY ROAD 1.000000 1,398,440

31 CARTHAGE ISD 1.000000 1,398,440

60 PANOLA COLLEGE 1.000000 1,398,440

65 PANOLA CO ESD #1 1.000000 1,398,440

69 PANOLA CO GROUND WAT 1.000000 1,398,440

01 PANOLA COUNTY APPRAI 1.000000 1,398,440

03 PANOLA COUNTY 1.000000 1,398,440

06 PANOLA COUNTY ROAD 1.000000 1,398,440

31 CARTHAGE ISD 1.000000 1,398,440

60 PANOLA COLLEGE 1.000000 1,398,440

65 PANOLA CO ESD #1 1.000000 1,398,440

69 PANOLA CO GROUND WAT 1.000000 1,398,440

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 582538 0 582538 75460 507,078 472,850 179154

2 375454 0 375454 75460 299,994 243,256 101287

3 251554 0 251554 75460 176,094 124,166 59528

4 178320 0 178320 75460 102,860 63,068 37015

5 133143 0 133143 75460 57,683 30,754 24243

6 103133 0 103133 75460 27,673 12,830 16473

7 82506 0 82506 75460 7,046 2,841 11560

1706648 0 1706648 528220 1,178,428 949,765 429260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,398,440

WI TOTAL: 969,180

RI TOTAL: 429,260

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.61

GAS RI GR PRICE: 2.61

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1202

38.0 1

33.0 2

25.0 2

20.0 2

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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,066,740

LAST YR RI VAL: 405,660

LAST YR 8/8 VAL: 1,472,400

LAST YR OIL PROD:

LAST YR GAS PROD: 335,651

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46822 - MEDLIN-YOUNGBLOOD HV UNIT B 2H FULL WI DECIMAL = .768775 #WELLS: 1
RRC#, WELL#..... 290086 - 2H RRC DIST..: 06 FULL RI DECIMAL = .231225 DEPTH: 11522
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	427,500	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	303,404	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	221,484	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	166,055	0	47.95	2.24	2.24	.00	0
		5	0	127,862	0	48.62	2.23	2.23	.00	0
		6	0	100,979	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	81,792	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	67,869	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,079,680	9	0	57,688	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	2,079,680	10	0	49,035	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,079,680									
31	CARTHAGE ISD	1.000000	2,079,680		0	1,603,668	0					0
60	PANOLA COLLEGE	1.000000	2,079,680									
65	PANOLA CO ESD #1	1.000000	2,079,680									
69	PANOLA CO GROUND WAT	1.000000	2,079,680									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	736179	0	736179	78400	657,779	613,379	207381
				2	522479	0	522479	78400	444,079	360,090	129106
				3	381409	0	381409	78400	303,009	213,655	82673
				4	285956	0	285956	78400	207,556	127,261	54371
				5	219203	0	219203	78400	140,803	75,071	36560
				6	173115	0	173115	78400	94,715	43,912	25327
				7	140223	0	140223	78400	61,823	24,924	17996
				8	116352	0	116352	78400	37,952	13,304	13098
				9	98900	0	98900	78400	20,500	6,249	9767
				10	84065	0	84065	78400	5,665	1,502	7282
					=====	=====	=====	=====	=====	=====	=====
					2757881	0	2757881	784000	1,973,881	1,479,347	583561

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 1,479,347 GAS VAL: 583,561
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,079,680	WI TOTAL: 1,496,120 RI TOTAL: 583,560

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000		1410	
		31.0 1	
		27.0 2	
		23.0 2	
		19.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,793,160
LAST YR RI VAL: 643,600
LAST YR 8/8 VAL: 2,436,760

LAST YR OIL PROD:
LAST YR GAS PROD: 561,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46823 - MEDLIN-YOUNGBLOOD HV UNIT A 1H FULL WI DECIMAL = .805772 #WELLS: 1
RRC#, WELL#..... 290112 - 1H RRC DIST.: 06 FULL RI DECIMAL = .194228 DEPTH: 11808
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	655,345	0	45.97	2.24	2.24	.00
01	PANOLA COUNTY APPRAI	1.000000	2,988,960	2	0	442,054	0	46.62	2.24	2.24	.00
03	PANOLA COUNTY	1.000000	2,988,960	3	0	309,437	0	47.27	2.24	2.24	.00
06	PANOLA COUNTY ROAD	1.000000	2,988,960	4	0	224,209	0	47.95	2.24	2.24	.00
31	CARTHAGE ISD	1.000000	2,988,960	5	0	173,672	0	48.62	2.23	2.23	.00
60	PANOLA COLLEGE	1.000000	2,988,960	6	0	143,214	0	49.30	2.23	2.23	.00
65	PANOLA CO ESD #1	1.000000	2,988,960	7	0	121,731	0	49.30	2.23	2.23	.00
69	PANOLA CO GROUND WAT	1.000000	2,988,960	8	0	103,472	0	49.30	2.23	2.23	.00
---	-----	-----	-----	9	0	87,951	0	49.30	2.23	2.23	.00
---	-----	-----	-----	10	0	74,758	0	49.30	2.23	2.23	.00
---	-----	-----	-----	---	---	---	---	---	---	---	---

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1182851	0	1182851	122500	1,060,351	988,777	267041
2	797876	0	797876	122500	675,376	547,642	158008
3	558513	0	558513	122500	436,013	307,437	97022
4	404681	0	404681	122500	282,181	173,016	61666
5	312066	0	312066	122500	189,566	101,069	41713
6	257337	0	257337	122500	134,837	62,513	30173
7	218737	0	218737	122500	96,237	38,798	22498
8	185926	0	185926	122500	63,426	22,235	16775
9	158037	0	158037	122500	35,537	10,833	12507
10	134332	0	134332	122500	11,832	3,136	9326

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,255,456 GAS VAL: 716,729
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000 2227

35.0 1
30.0 2
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,627,830
LAST YR RI VAL: 735,560
LAST YR 8/8 VAL: 3,363,390

LAST YR OIL PROD:
LAST YR GAS PROD: 842,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46824 - MEDLIN-YOUNGBLOOD HV UNIT C 3H FULL WI DECIMAL = .777318 #WELLS: 1
RRC#, WELL#..... 290113 - 3H RRC DIST..: 06 FULL RI DECIMAL = .222682 DEPTH: 11580
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	587,956	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	396,598	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	277,618	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	201,153	0	47.95	2.24	2.24	.00	0
		5	0	150,864	0	48.62	2.23	2.23	.00	0
		6	0	116,860	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	93,488	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	77,092	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,681,510	9	0	65,528	0	49.30	2.23	2.23	.00	0

03	PANOLA COUNTY	1.000000	2,681,510									
06	PANOLA COUNTY ROAD	1.000000	2,681,510		0	1,967,157	0					0
31	CARTHAGE ISD	1.000000	2,681,510									

60	PANOLA COLLEGE	1.000000	2,681,510		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	2,681,510		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	2,681,510		---	-----	-----	-----	-----	-----	-----	-----

				1	1023744	0	1023744	98000	925,744	863,256	274680	
				2	690553	0	690553	98000	592,553	480,483	162528	
				3	483387	0	483387	98000	385,387	271,740	99797	
				4	350246	0	350246	98000	252,246	154,662	63430	
				5	261512	0	261512	98000	163,512	87,178	41544	
				6	202567	0	202567	98000	104,567	48,479	28228	
				7	162054	0	162054	98000	64,054	25,823	19809	
				8	133633	0	133633	98000	35,633	12,492	14329	
				9	113588	0	113588	98000	15,588	4,752	10684	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3421284	0	3421284	882000	2,539,284	1,948,865	715029	
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV:	.00	EQUIP VAL:	17,614				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			WI PAYOUT:	3.2	GAS VAL:	1,948,865	GAS VAL:	715,029		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	2,681,510	WI TOTAL:	1,966,480	RI TOTAL:	715,030		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,000		1998	
-----	-----	-----	-----
	35.0	1	
	30.0	2	
	25.0	2	
	20.0	2	
	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,117,310
LAST YR RI VAL: 702,770
LAST YR 8/8 VAL: 2,820,080

LAST YR OIL PROD:
LAST YR GAS PROD: 708,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 46825 - LONGINO #15HH FULL WI DECIMAL = .801837 #WELLS: 1
RRC#, WELL#..... 290135 - 15HH RRC DIST... 06 FULL RI DECIMAL = .198163 DEPTH: 11189
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,208,690
03 PANOLA COUNTY 1.000000 3,208,690
06 PANOLA COUNTY ROAD 1.000000 3,208,690
30 BECKVILLE ISD 1.000000 3,208,690
60 PANOLA COLLEGE 1.000000 3,208,690
65 PANOLA CO ESD #1 1.000000 3,208,690
69 PANOLA CO GROUND WAT 1.000000 3,208,690

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 65 515,242 0 45.97 2.58 2.58 .00 2396
2 52 391,550 0 46.62 2.58 2.58 .00 1944
3 41 305,384 0 47.27 2.58 2.58 .00 1577
4 33 245,791 0 47.95 2.58 2.58 .00 1280
5 26 205,202 0 48.62 2.58 2.58 .00 1038
6 21 174,421 0 49.30 2.58 2.58 .00 842
7 17 148,258 0 49.30 2.58 2.58 .00 674
8 13 126,019 0 49.30 2.58 2.58 .00 539
9 10 107,116 0 49.30 2.58 2.58 .00 431
10 8 91,049 0 49.30 2.58 2.58 .00 345
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1065901 0 1068297 138229 930,068 867,288 247273
2 810015 0 811959 138229 673,730 546,307 164859
3 631760 0 633337 138229 495,108 349,106 112800
4 508478 0 509758 138229 371,529 227,800 79640
5 424509 0 425547 138229 287,318 153,186 58320
6 360833 0 361675 138229 223,446 103,594 43478
7 306708 0 307382 138229 169,153 68,194 32414
8 260702 0 261241 138229 123,012 43,123 24165
9 221597 0 222028 138229 83,799 25,545 18016
10 188357 0 188702 138229 50,473 13,379 13431
=====

8/8 VALUE: 3,208,690 WI TOTAL: 2,414,290 RI TOTAL: 794,400

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

141,050 .2 1630

20.0 99 25.0 1
23.0 1
21.0 1
18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,809,910
LAST YR RI VAL: 815,570
LAST YR 8/8 VAL: 3,625,480

LAST YR OIL PROD: 53
LAST YR GAS PROD: 611,137

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46826 - MESA MINERALS HV UNIT A #1H FULL WI DECIMAL = .750173 #WELLS: 1
RRC#, WELL#..... 290145 - 1H RRC DIST..: 06 FULL RI DECIMAL = .249827 DEPTH: 11693
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,607,470
03 PANOLA COUNTY 1.000000 1,607,470
06 PANOLA COUNTY ROAD 1.000000 1,607,470
31 CARTHAGE ISD 1.000000 1,607,470
60 PANOLA COLLEGE 1.000000 1,607,470
65 PANOLA CO ESD #1 1.000000 1,607,470
69 PANOLA CO GROUND WAT 1.000000 1,607,470

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 0 370,596 0 45.97 2.24 2.24 .00 0
2 0 235,146 0 46.62 2.24 2.24 .00 0
3 0 160,968 0 47.27 2.24 2.24 .00 0
4 0 119,789 0 47.95 2.24 2.24 .00 0
5 0 97,538 0 48.62 2.23 2.23 .00 0
6 0 82,907 0 49.30 2.23 2.23 .00 0
7 0 70,471 0 49.30 2.23 2.23 .00 0
8 0 59,900 0 49.30 2.23 2.23 .00 0
9 0 50,915 0 49.30 2.23 2.23 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 622745 0 622745 75460 547,285 510,343 194239
2 395136 0 395136 75460 319,676 259,216 108111
3 270489 0 270489 75460 195,029 137,517 64918
4 201292 0 201292 75460 125,832 77,153 42378
5 163170 0 163170 75460 87,710 46,763 30133
6 138694 0 138694 75460 63,234 29,317 22468
7 117890 0 117890 75460 42,430 17,106 16753
8 100207 0 100207 75460 24,747 8,675 12490
9 85176 0 85176 75460 9,716 2,962 9313
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1300

39.0 1
34.0 1
29.0 1
22.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,116,040
LAST YR RI VAL: 473,060
LAST YR 8/8 VAL: 1,589,100

LAST YR OIL PROD:
LAST YR GAS PROD: 351,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46827 - TALLEY-WEISS HV UNIT #3H FULL WI DECIMAL = .750678 #WELLS: 1
RRC#, WELL#..... 290148 - 3H RRC DIST...: 06 FULL RI DECIMAL = .249322 DEPTH: 11320
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	357,835	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	241,373	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	174,891	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	135,470	0	47.95	2.24	2.24	.00	0
		5	0	111,711	0	48.62	2.23	2.23	.00	0
		6	0	94,954	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	80,711	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	68,604	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,646,820	9	0	58,313	0	49.30	2.23	2.23	.00	0

03	PANOLA COUNTY	1.000000	1,646,820									
06	PANOLA COUNTY ROAD	1.000000	1,646,820		0	1,323,862	0					0
31	CARTHAGE ISD	1.000000	1,646,820									

60	PANOLA COLLEGE	1.000000	1,646,820		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	1,646,820		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	1,646,820		---	-----	-----	-----	-----	-----	-----	-----

				1	601706	0	601706	83300	518,406	483,414	187172	
				2	405873	0	405873	83300	322,573	261,565	110749	
				3	294082	0	294082	83300	210,782	148,624	70390	
				4	227795	0	227795	83300	144,495	88,596	47828	
				5	187006	0	187006	83300	103,706	55,292	34442	
				6	158955	0	158955	83300	75,655	35,075	25680	
				7	135112	0	135112	83300	51,812	20,888	19148	
				8	114845	0	114845	83300	31,545	11,058	14277	
				9	97618	0	97618	83300	14,318	4,365	10645	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2222992	0	2222992	749700	1,473,292	1,108,877	520331	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.5	GAS VAL: 1,108,877	GAS VAL: 520,331					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE: 1,646,820	WI TOTAL: 1,126,490	RI TOTAL: 520,330					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000		1216	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,038,160
LAST YR RI VAL: 432,830
LAST YR 8/8 VAL: 1,470,990

LAST YR OIL PROD:
LAST YR GAS PROD: 319,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46829 - LAKE FURRH (AW) #1H FULL WI DECIMAL = .772562 #WELLS: 1
RRC#, WELL#..... 290191 - 1H RRC DIST.: 06 FULL RI DECIMAL = .227438 DEPTH: 11366
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1187 HCG.....
ALT RRC#: 290191 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .990000 1,682,020
03 PANOLA COUNTY .990000 1,682,020
06 PANOLA COUNTY ROAD .990000 1,682,020
33 ELYSIAN FIELDS ISD-P .990000 1,682,020
60 PANOLA COLLEGE .990000 1,682,020
65 PANOLA CO ESD #1 .990000 1,682,020
69 PANOLA CO GROUND WAT .990000 1,682,020
91 ELYSIAN FIELDS ISD-H .010000 16,990

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 0 419,314 0 45.97 1.93 1.93 .00 0
2 0 297,594 0 46.62 1.93 1.93 .00 0
3 0 217,243 0 47.27 1.93 1.93 .00 0
4 0 162,875 0 47.95 1.93 1.93 .00 0
5 0 128,630 0 48.62 1.93 1.93 .00 0
6 0 106,732 0 49.30 1.93 1.93 .00 0
7 0 90,722 0 49.30 1.93 1.93 .00 0
8 0 77,113 0 49.30 1.93 1.93 .00 0
9 0 65,546 0 49.30 1.93 1.93 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 625216 0 625216 83300 541,916 505,337 172389
2 443726 0 443726 83300 360,426 292,259 107322
3 323920 0 323920 83300 240,620 169,664 68723
4 242854 0 242854 83300 159,554 97,829 45197
5 191793 0 191793 83300 108,493 57,844 31310
6 159142 0 159142 83300 75,842 35,162 22790
7 135271 0 135271 83300 51,971 20,952 16992
8 114980 0 114980 83300 31,680 11,106 12670
9 97733 0 97733 83300 14,433 4,400 9447

*** PARAMETERS ***

2334635 0 2334635 749700 1,584,935 1,194,553 486840

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.25 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25 WI PAYOUT: 3.4 GAS VAL: 1,194,553 GAS VAL: 486,840
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,699,010 WI TOTAL: 1,212,170 RI TOTAL: 486,840
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000 1383

31.0 1
27.0 2
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,036,630
LAST YR RI VAL: 678,400
LAST YR 8/8 VAL: 2,715,030

LAST YR OIL PROD:
LAST YR GAS PROD: 557,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46830 - CADD0 LAKE (AW) #1H FULL WI DECIMAL = .774847 #WELLS: 1
RRC#, WELL#..... 290199 - 1H RRC DIST...: 06 FULL RI DECIMAL = .225153 DEPTH: 11766
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	395,796	0	45.97	1.93	1.93	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	266,979	0	46.62	1.93	1.93	.00	0
ALT LSE#: 1188	HCG.....:	3	0	193,445	0	47.27	1.92	1.92	.00	0
ALT RRC#: 290199	GRAPH.....:	4	0	149,842	0	47.95	1.92	1.92	.00	0
		5	0	123,563	0	48.62	1.92	1.92	.00	0
		6	0	105,028	0	49.30	1.92	1.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	89,274	0	49.30	1.92	1.92	.00	0
---	-----	-----	-----	8	0	75,883	0	49.30	1.92	1.92	.00	0
01	PANOLA COUNTY APPRAI	.760000	1,203,750	9	0	64,500	0	49.30	1.92	1.92	.00	0
03	PANOLA COUNTY	.760000	1,203,750	10	0	54,825	0	49.30	1.92	1.92	.00	0
06	PANOLA COUNTY ROAD	.760000	1,203,750									
33	ELYSIAN FIELDS ISD-P	.760000	1,203,750		0	1,519,135	0					0
60	PANOLA COLLEGE	.760000	1,203,750									

65	PANOLA CO ESD #1	.760000	1,203,750	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	.760000	1,203,750								
91	ELYSIAN FIELDS ISD-H	.240000	380,130	--	-----	-----	-----	-----	-----	-----	-----

				1	591895	0	591895	77420	514,475	479,748	161085
				2	399255	0	399255	77420	321,835	260,966	95314
				3	287789	0	287789	77420	210,369	148,333	60266
				4	222921	0	222921	77420	145,501	89,212	40949
				5	183825	0	183825	77420	106,405	56,731	29621
				6	156252	0	156252	77420	78,832	36,548	22085
				7	132814	0	132814	77420	55,394	22,332	16468
				8	112892	0	112892	77420	35,472	12,435	12278
				9	95958	0	95958	77420	18,538	5,651	9155
				10	81564	0	81564	77420	4,144	1,098	6826

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		-----	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		2265165	0	2265165	774200	1,490,965	1,113,054	454047	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.24	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,113,054 GAS VAL: 454,047
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		-----
		8/8 VALUE: 1,583,880	WI TOTAL: 1,129,830 RI TOTAL: 454,050

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
79,000		1345	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,702,370
LAST YR RI VAL: 581,530
LAST YR 8/8 VAL: 2,283,900

LAST YR OIL PROD:
LAST YR GAS PROD: 509,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46833 - HERNDON HV WEST UNIT B #2H FULL WI DECIMAL = .748483 #WELLS: 1
RRC#, WELL#..... 290262 - 2H RRC DIST... 06 FULL RI DECIMAL = .251517 DEPTH: 11600
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,205,660	1	0	576,559	0	45.97	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	3,205,660	2	0	417,757	0	46.62	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,205,660	3	0	323,593	0	47.27	2.24	2.24	.00	0
31	CARTHAGE ISD	1.000000	3,205,660	4	0	262,090	0	47.95	2.24	2.24	.00	0
60	PANOLA COLLEGE	1.000000	3,205,660	5	0	218,810	0	48.62	2.23	2.23	.00	0
65	PANOLA CO ESD #1	1.000000	3,205,660	6	0	185,988	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,205,660	7	0	158,090	0	49.30	2.23	2.23	.00	0
				8	0	134,376	0	49.30	2.23	2.23	.00	0
				9	0	114,220	0	49.30	2.23	2.23	.00	0
				10	0	97,087	0	49.30	2.23	2.23	.00	0
					=====	=====	=====					=====
					0	2,488,570	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	966660	0	966660	93100	873,560	814,595	304234
				2	700412	0	700412	93100	607,312	492,451	193367
				3	542537	0	542537	93100	449,437	316,903	131387
				4	439421	0	439421	93100	346,321	212,343	93347
				5	365220	0	365220	93100	272,120	145,083	68056
				6	310437	0	310437	93100	217,337	100,762	50743
				7	263871	0	263871	93100	170,771	68,846	37835
				8	224290	0	224290	93100	131,190	45,990	28210
				9	190647	0	190647	93100	97,547	29,736	21034
				10	162050	0	162050	93100	68,950	18,277	15684
					=====	=====	=====	=====	=====	=====	=====
					4165545	0	4165545	931000	3,234,545	2,244,986	943897

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 2,244,986 GAS VAL: 943,897
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,205,660 WI TOTAL: 2,261,760 RI TOTAL: 943,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000		1888	
		30.0 1	
		25.0 1	
		20.0 1	
		18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,976,080
LAST YR RI VAL: 787,960
LAST YR 8/8 VAL: 2,764,040

LAST YR OIL PROD:
LAST YR GAS PROD: 581,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46834 - MESA MINERALS HV UNIT B #2H FULL WI DECIMAL = .750181 #WELLS: 1
RRC#, WELL#..... 290280 - 2H RRC DIST... 06 FULL RI DECIMAL = .249819 DEPTH: 11527
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	507,546	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	291,563	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	182,081	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	127,131	0	47.95	2.24	2.24	.00	0
		5	0	101,506	0	48.62	2.23	2.23	.00	0
		6	0	86,280	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	73,338	0	49.30	2.23	2.23	.00	0
				8	0	62,337	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,989,440	9	0	52,986	0	49.30	2.23	2.23	.00	0

03	PANOLA COUNTY	1.000000	1,989,440									
06	PANOLA COUNTY ROAD	1.000000	1,989,440		0	1,484,768	0					0
31	CARTHAGE ISD	1.000000	1,989,440									

60	PANOLA COLLEGE	1.000000	1,989,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	1,989,440		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	1,989,440									

				1	852883	0	852883	88200	764,683	713,067	266010	
				2	489944	0	489944	88200	401,744	325,762	134045	
				3	305970	0	305970	88200	217,770	153,552	73431	
				4	213632	0	213632	88200	125,432	76,907	44974	
				5	169810	0	169810	88200	81,610	43,511	31358	
				6	144338	0	144338	88200	56,138	26,027	23381	
				7	122688	0	122688	88200	34,488	13,904	17433	
				8	104284	0	104284	88200	16,084	5,638	12998	
				9	88642	0	88642	88200	442	135	9692	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2492191	0	2492191	793800	1,698,391	1,358,503	613322	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.0	GAS VAL: 1,358,503	GAS VAL: 613,322					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,989,440	WI TOTAL:	1,376,120	RI TOTAL:	613,320	
90,000		1875								
		45.0	1							
		40.0	1							
		35.0	1							
		25.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	903,120
LAST YR RI VAL:	415,390
LAST YR 8/8 VAL:	1,318,510

LAST YR OIL PROD:	
LAST YR GAS PROD:	394,255

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46835 - CENTENNIAL GU (2H) FULL WI DECIMAL = .773520 #WELLS: 1
RRC#, WELL#..... 290310 - 2H RRC DIST.: 06 FULL RI DECIMAL = .226480 DEPTH: 11693
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 701,283 0 45.97 2.13 2.13 .00 0
ALT JOB#: UNIT.....: 2 0 497,713 0 46.62 2.13 2.13 .00 0
ALT LSE#: HCG.....: 3 0 363,330 0 47.27 2.13 2.13 .00 0
ALT RRC#: GRAPH.....: 4 0 272,401 0 47.95 2.13 2.13 .00 0
5 0 209,748 0 48.62 2.13 2.13 .00 0
6 0 165,649 0 49.30 2.13 2.13 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 134,175 0 49.30 2.13 2.13 .00 0
8 0 111,333 0 49.30 2.13 2.13 .00 0
01 PANOLA COUNTY APPRAI 1.000000 3,262,730 9 0 94,633 0 49.30 2.13 2.13 .00 0
03 PANOLA COUNTY 1.000000 3,262,730 10 0 80,438 0 49.30 2.13 2.13 .00 0
06 PANOLA COUNTY ROAD 1.000000 3,262,730
31 CARTHAGE ISD 1.000000 3,262,730 0 2,630,703 0
60 PANOLA COLLEGE 1.000000 3,262,730
65 PANOLA CO ESD #1 1.000000 3,262,730
69 PANOLA CO GROUND WAT 1.000000 3,262,730

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1155432 0 1155432 117600 1,037,832 967,778 316849
2 820031 0 820031 117600 702,431 569,580 197257
3 598622 0 598622 117600 481,022 339,173 126313
4 448807 0 448807 117600 331,207 203,076 83072
5 345582 0 345582 117600 227,982 121,551 56109
6 272923 0 272923 117600 155,323 72,011 38870
7 221068 0 221068 117600 103,468 41,713 27619
8 183432 0 183432 117600 65,832 23,078 20102
9 155917 0 155917 117600 38,317 11,681 14989
10 132530 0 132530 117600 14,930 3,958 11176
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 4334344 0 4334344 1176000 3,158,344 2,353,599 892356

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,353,599 GAS VAL: 892,356
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,262,730 WI TOTAL: 2,370,370 RI TOTAL: 892,360

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
120,000 2313
31.0 1
27.0 2
23.0 2
19.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,574,960
LAST YR RI VAL: 866,800
LAST YR 8/8 VAL: 3,441,760

LAST YR OIL PROD:
LAST YR GAS PROD: 884,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46837 - BEAU HODGES 'H' #1H FULL WI DECIMAL = .796666 #WELLS: 1
RRC#, WELL#..... 290339 - 1H RRC DIST... 06 FULL RI DECIMAL = .203334 DEPTH: 11220
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1191 HCG.....
ALT RRC#: 290339 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .710000 1,140,010
03 PANOLA COUNTY .710000 1,140,010
06 PANOLA COUNTY ROAD .710000 1,140,010

33 ELYSIAN FIELDS ISD-P .710000 1,140,010
60 PANOLA COLLEGE .710000 1,140,010
65 PANOLA CO ESD #1 .710000 1,140,010
69 PANOLA CO GROUND WAT .710000 1,140,010
91 ELYSIAN FIELDS ISD-H .290000 465,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 0 386,968 0 45.97 2.20 2.20 .00 0
2 0 261,025 0 46.62 2.20 2.20 .00 0
3 0 189,130 0 47.27 2.20 2.20 .00 0
4 0 146,499 0 47.95 2.20 2.20 .00 0
5 0 120,806 0 48.62 2.20 2.20 .00 0
6 0 102,685 0 49.30 2.19 2.19 .00 0
7 0 87,282 0 49.30 2.19 2.19 .00 0
8 0 74,189 0 49.30 2.19 2.19 .00 0
=====

2396567 0 2396567 917280 1,479,287 1,145,531 441618
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

117,000 1315

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,103,780
LAST YR RI VAL: 417,070
LAST YR 8/8 VAL: 1,520,850

LAST YR OIL PROD:
LAST YR GAS PROD: 481,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46838 - SARAH HODGES 'H' #3H FULL WI DECIMAL = .791356 #WELLS: 1
RRC#, WELL#..... 290340 - 3H RRC DIST.: 06 FULL RI DECIMAL = .208644 DEPTH: 11209
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1192 HCG.....
ALT RRC#: 290340 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .770000 1,141,380
03 PANOLA COUNTY .770000 1,141,380
06 PANOLA COUNTY ROAD .770000 1,141,380

33 ELYSIAN FIELDS ISD-P .770000 1,141,380
60 PANOLA COLLEGE .770000 1,141,380
65 PANOLA CO ESD #1 .770000 1,141,380
69 PANOLA CO GROUND WAT .770000 1,141,380
91 ELYSIAN FIELDS ISD-H .230000 340,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 0 358,718 0 45.97 2.21 2.21 .00 0
2 0 241,969 0 46.62 2.21 2.21 .00 0
3 0 175,323 0 47.27 2.21 2.21 .00 0
4 0 135,804 0 47.95 2.21 2.21 .00 0
5 0 111,987 0 48.62 2.21 2.21 .00 0
6 0 95,188 0 49.30 2.20 2.20 .00 0
7 0 80,910 0 49.30 2.20 2.20 .00 0
8 0 68,774 0 49.30 2.20 2.20 .00 0
=====

2216843 0 2216843 878080 1,338,763 1,041,824 421981
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 1,041,824 GAS VAL: 421,981
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

112,000 1219

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 841,170
LAST YR RI VAL: 335,270
LAST YR 8/8 VAL: 1,176,440

LAST YR OIL PROD:
LAST YR GAS PROD: 456,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAL

LEASE#, NAME..... 46839 - LONGINO HV B #16HH FULL WI DECIMAL = .798345 #WELLS: 1
RRC#, WELL#..... 290345 - 16HH RRC DIST... 06 FULL RI DECIMAL = .201655 DEPTH: 11254
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,151,250	1	33	588,798	0	45.97	2.51	2.51	.00	1211
03	PANOLA COUNTY	1.000000	3,151,250	2	26	417,880	0	46.62	2.51	2.51	.00	983
06	PANOLA COUNTY ROAD	1.000000	3,151,250	3	21	305,052	0	47.27	2.51	2.51	.00	797
30	BECKVILLE ISD	1.000000	3,151,250	4	16	228,708	0	47.95	2.51	2.51	.00	647
60	PANOLA COLLEGE	1.000000	3,151,250	5	13	180,621	0	48.62	2.51	2.51	.00	525
65	PANOLA CO ESD #1	1.000000	3,151,250	6	10	149,872	0	49.30	2.51	2.51	.00	426
69	PANOLA CO GROUND WAT	1.000000	3,151,250	7	8	127,391	0	49.30	2.51	2.51	.00	340
				8	6	108,282	0	49.30	2.51	2.51	.00	272
				9	5	92,040	0	49.30	2.51	2.51	.00	218
				10	4	78,234	0	49.30	2.51	2.51	.00	174
					=====	=====	=====					=====
					142	2,276,878	0					5,593

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1179860	0	1181071	143080	1,037,991	967,927	279411
				2	837367	0	838350	143080	695,270	563,774	173976
				3	611278	0	612075	143080	468,995	330,693	111419
				4	458296	0	458943	143080	315,863	193,668	73284
				5	361937	0	362462	143080	219,382	116,966	50770
				6	300320	0	300746	143080	157,666	73,097	36952
				7	255272	0	255612	143080	112,532	45,367	27551
				8	216981	0	217253	143080	74,173	26,002	20540
				9	184434	0	184652	143080	41,572	12,673	15314
				10	156769	0	156943	143080	13,863	3,675	11418
					=====	=====	=====	=====	=====	=====	=====
					4562514	0	4568107	1430800	3,137,307	2,333,842	800635

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.93 \$/BBLRESV: 25.38 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93 \$/BBLPROD: 35,713 WI OIL VAL: 2,857 RI OIL VAL: 980
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,330,983 GAS VAL: 799,654
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,151,250 WI TOTAL: 2,350,620 RI TOTAL: 800,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
146,000	.1	1942	
	-----	-----	-----
	20.0 99	31.0 1	
		27.0 2	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,723,790
LAST YR RI VAL: 842,220
LAST YR 8/8 VAL: 3,566,010

LAST YR OIL PROD: 40
LAST YR GAS PROD: 696,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 46840 - LONGINO HV C #17HH FULL WI DECIMAL = .806657 #WELLS: 1
RRC#, WELL#..... 290346 - 17HH RRC DIST... 06 FULL RI DECIMAL = .193343 DEPTH: 11130
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	65	503,500	0	45.97	2.56	2.56	.00	2410
ALT JOB#:	UNIT.....:	2	52	339,630	0	46.62	2.56	2.56	.00	1956
ALT LSE#:	HCG.....:	3	41	246,085	0	47.27	2.56	2.56	.00	1586
ALT RRC#:	GRAPH.....:	4	33	190,617	0	47.95	2.56	2.56	.00	1287
		5	26	157,187	0	48.62	2.56	2.56	.00	1044
		6	21	133,608	0	49.30	2.56	2.56	.00	847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	113,567	0	49.30	2.56	2.56	.00	678
---	-----	-----	-----	8	13	96,532	0	49.30	2.56	2.56	.00	542
01	PANOLA COUNTY APPRAI	1.000000	2,508,740	9	10	82,052	0	49.30	2.56	2.56	.00	434
03	PANOLA COUNTY	1.000000	2,508,740									
06	PANOLA COUNTY ROAD	1.000000	2,508,740		278	1,862,778	0					10,784
30	BECKVILLE ISD	1.000000	2,508,740									
60	PANOLA COLLEGE	1.000000	2,508,740									

65	PANOLA CO ESD #1	1.000000	2,508,740	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	2,508,740	---	-----	-----	-----	-----	-----	-----	-----
				1	1039749	0	1042159	160720	881,439	821,942	233950
				2	701350	0	703306	160720	542,586	439,967	138493
				3	508176	0	509762	160720	349,042	246,113	88053
				4	393632	0	394919	160720	234,199	143,596	59838
				5	324598	0	325642	160720	164,922	87,930	43282
				6	275908	0	276755	160720	116,035	53,796	32267
				7	234522	0	235200	160720	74,480	30,027	24054
				8	199344	0	199886	160720	39,166	13,730	17933
				9	169442	0	169876	160720	9,156	2,791	13368
					3846721	0	3857505	1446480	2,411,025	1,839,892	651238

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.01 EQUIP VAL: 17,614
\$/BBLPROD: 31,938 WI OIL VAL: 5,142 RI OIL VAL: 1,820
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.99 WI PAYOUT: 3.4 GAS VAL: 1,834,748 GAS VAL: 649,417
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,508,740 WI TOTAL: 1,857,500 RI TOTAL: 651,240
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
164,000	.2	1711	
-----	-----	-----	-----
	20.0 99	35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,428,420
LAST YR RI VAL: 718,320
LAST YR 8/8 VAL: 3,146,740

LAST YR OIL PROD: 54
LAST YR GAS PROD: 615,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46841 - WIENER WB-BOUNDS (AW) #1H FULL WI DECIMAL = .788491 #WELLS: 1
RRC#, WELL#..... 290354 - 1H RRC DIST.: 06 FULL RI DECIMAL = .211509 DEPTH: 11427
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 665,882 0 45.97 2.12 2.12 .00 0
ALT JOB#: UNIT.....: 2 0 492,573 0 46.62 2.12 2.12 .00 0
ALT LSE#: HCG.....: 3 0 374,355 0 47.27 2.12 2.12 .00 0
ALT RRC#: GRAPH.....: 4 0 290,072 0 47.95 2.12 2.12 .00 0
5 0 229,156 0 48.62 2.12 2.12 .00 0
6 0 184,439 0 49.30 2.12 2.12 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,206,300
03 PANOLA COUNTY 1.000000 3,206,300
06 PANOLA COUNTY ROAD 1.000000 3,206,300
31 CARTHAGE ISD 1.000000 3,206,300
60 PANOLA COLLEGE 1.000000 3,206,300
65 PANOLA CO ESD #1 1.000000 3,206,300
69 PANOLA CO GROUND WAT 1.000000 3,206,300

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE

1 0 665,882 0 45.97 2.12 2.12 .00 0
2 0 492,573 0 46.62 2.12 2.12 .00 0
3 0 374,355 0 47.27 2.12 2.12 .00 0
4 0 290,072 0 47.95 2.12 2.12 .00 0
5 0 229,156 0 48.62 2.12 2.12 .00 0
6 0 184,439 0 49.30 2.12 2.12 .00 0
7 0 151,239 0 49.30 2.12 2.12 .00 0
8 0 126,265 0 49.30 2.12 2.12 .00 0
9 0 107,325 0 49.30 2.12 2.12 .00 0
10 0 91,226 0 49.30 2.12 2.12 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1113089 0 1113089 132300 980,789 914,586 279648
2 823385 0 823385 132300 691,085 560,380 181459
3 625773 0 625773 132300 493,473 347,953 120972
4 484885 0 484885 132300 352,585 216,184 82225
5 383059 0 383059 132300 250,759 133,695 56980
6 308308 0 308308 132300 176,008 81,601 40229
7 252813 0 252813 132300 120,513 48,585 28937
8 211065 0 211065 132300 78,765 27,612 21191
9 179405 0 179405 132300 47,105 14,359 15801
10 152494 0 152494 132300 20,194 5,353 11781

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 4534276 0 4534276 1323000 3,211,276 2,350,308 839223

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,350,308 GAS VAL: 839,223
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,206,300 WI TOTAL: 2,367,080 RI TOTAL: 839,220

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,000 2150

28.0 1
24.0 2
21.0 2
18.0 2
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,049,410
LAST YR RI VAL: 967,240
LAST YR 8/8 VAL: 4,016,650

LAST YR OIL PROD:
LAST YR GAS PROD: 660,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46842 - WIENER WB-BOUNDS (AW) #2H FULL WI DECIMAL = .789054 #WELLS: 1
RRC#, WELL#..... 290355 - 2H RRC DIST...: 06 FULL RI DECIMAL = .210946 DEPTH: 11578
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,109,520
03 PANOLA COUNTY 1.000000 2,109,520
06 PANOLA COUNTY ROAD 1.000000 2,109,520
31 CARTHAGE ISD 1.000000 2,109,520
60 PANOLA COLLEGE 1.000000 2,109,520
65 PANOLA CO ESD #1 1.000000 2,109,520
69 PANOLA CO GROUND WAT 1.000000 2,109,520

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 0 500,263 0 45.97 2.14 2.14 .00 0
2 0 337,446 0 46.62 2.14 2.14 .00 0
3 0 236,212 0 47.27 2.14 2.14 .00 0
4 0 171,152 0 47.95 2.14 2.14 .00 0
5 0 132,574 0 48.62 2.14 2.14 .00 0
6 0 109,324 0 49.30 2.14 2.14 .00 0
7 0 92,925 0 49.30 2.14 2.14 .00 0
8 0 78,986 0 49.30 2.14 2.14 .00 0
9 0 67,138 0 49.30 2.14 2.14 .00 0

0 1,726,020 0 -----

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 844732 0 844732 102900 741,832 691,758 211511
2 569803 0 569803 102900 466,903 378,598 125151
3 398862 0 398862 102900 295,962 208,686 76846
4 289003 0 289003 102900 186,103 114,107 48843
5 223861 0 223861 102900 120,961 64,492 33187
6 184602 0 184602 102900 81,702 37,879 24006
7 156912 0 156912 102900 54,012 21,775 17900
8 133375 0 133375 102900 30,475 10,683 13346
9 113369 0 113369 102900 10,469 3,191 9951

2914519 0 2914519 926100 1,988,419 1,531,169 560741

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,109,520 WI TOTAL: 1,548,780 RI TOTAL: 560,740

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,000 1700

35.0 1
30.0 2
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,468,030
LAST YR RI VAL: 755,600
LAST YR 8/8 VAL: 3,223,630

LAST YR OIL PROD:
LAST YR GAS PROD: 532,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46843 - HILLIARD-STVNSN-AP LISTON #1H FULL WI DECIMAL = .781549 #WELLS: 1
RRC#, WELL#..... 290370 - 1H RRC DIST..: 06 FULL RI DECIMAL = .218451 DEPTH: 11553
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,710,380
03 PANOLA COUNTY 1.000000 1,710,380
06 PANOLA COUNTY ROAD 1.000000 1,710,380
31 CARTHAGE ISD 1.000000 1,710,380
60 PANOLA COLLEGE 1.000000 1,710,380
65 PANOLA CO ESD #1 1.000000 1,710,380
69 PANOLA CO GROUND WAT 1.000000 1,710,380

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 0 447,208 0 45.97 1.78 1.78 .00 0
2 0 317,392 0 46.62 1.78 1.78 .00 0
3 0 231,696 0 47.27 1.78 1.78 .00 0
4 0 173,710 0 47.95 1.78 1.78 .00 0
5 0 137,187 0 48.62 1.78 1.78 .00 0
6 0 113,832 0 49.30 1.77 1.77 .00 0
7 0 96,757 0 49.30 1.77 1.77 .00 0
8 0 82,243 0 49.30 1.77 1.77 .00 0
9 0 69,907 0 49.30 1.77 1.77 .00 0
10 0 59,421 0 49.30 1.77 1.77 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 622137 0 622137 75460 546,677 509,776 162867
2 441542 0 441542 75460 366,082 296,845 101395
3 322326 0 322326 75460 246,866 174,068 64927
4 241658 0 241658 75460 166,198 101,903 42701
5 190849 0 190849 75460 115,389 61,521 29581
6 157469 0 157469 75460 82,009 38,021 21410
7 133848 0 133848 75460 58,388 23,539 15964
8 113771 0 113771 75460 38,311 13,430 11902
9 96705 0 96705 75460 21,245 6,476 8875
10 82200 0 82200 75460 6,740 1,787 6617
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1475

31.0 1
27.0 2
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,067,720
LAST YR RI VAL: 382,800
LAST YR 8/8 VAL: 1,450,520

LAST YR OIL PROD:
LAST YR GAS PROD: 594,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 40548 - LISTON A P #3 FULL WI DECIMAL = .785015 #WELLS: 1
RRC#, WELL#.....: 290410 - 3 RRC DIST...: 06 FULL RI DECIMAL = .214985 DEPTH: 5188
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 11956350
GAS FIELD NAME...: BRIGGS (RODESSA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	980								
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976			
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	980	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	980				=====				=====
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION WELL
REMARKS2: RECOMP FROM RRC #132712
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46845 - HERNDON HV WEST UNIT C #3H FULL WI DECIMAL = .776624 #WELLS: 1
RRC#, WELL#..... 290472 - 3H RRC DIST... 06 FULL RI DECIMAL = .223376 DEPTH: 11485
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,103,290	1	0	395,124	0	45.97	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	2,103,290	2	0	300,268	0	46.62	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,103,290	3	0	231,206	0	47.27	2.24	2.24	.00	0
31	CARTHAGE ISD	1.000000	2,103,290	4	0	180,326	0	47.95	2.24	2.24	.00	0
60	PANOLA COLLEGE	1.000000	2,103,290	5	0	142,457	0	48.62	2.23	2.23	.00	0
65	PANOLA CO ESD #1	1.000000	2,103,290	6	0	114,658	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,103,290	7	0	94,019	0	49.30	2.23	2.23	.00	0
---	---	---	---	8	0	78,493	0	49.30	2.23	2.23	.00	0
---	---	---	---	9	0	66,719	0	49.30	2.23	2.23	.00	0
---	---	---	---	10	0	56,711	0	49.30	2.23	2.23	.00	0
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	1,659,981	0	---	---	---	---	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	687373	0	687373	78400	608,973	567,867	185169
2	522358	0	522358	78400	443,958	359,992	123435
3	402215	0	402215	78400	323,815	228,325	83372
4	313702	0	313702	78400	235,302	144,273	57039
5	246718	0	246718	78400	168,318	89,740	39351
6	198573	0	198573	78400	120,173	55,715	27782
7	162830	0	162830	78400	84,430	34,038	19984
8	135940	0	135940	78400	57,540	20,171	14635
9	115549	0	115549	78400	37,149	11,325	10912
10	98216	0	98216	78400	19,816	5,253	8136
---	---	---	---	---	---	---	---
---	2883474	0	2883474	784000	2,099,474	1,516,699	569815

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,516,699 GAS VAL: 569,815
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,103,290 WI TOTAL: 1,533,470 RI TOTAL: 569,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
80,000	-----	1250	-----
---	---	---	---
---	---	25.0 1	---
---	---	23.0 2	---
---	---	21.0 2	---
---	---	18.0 2	---
---	---	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,565,920
LAST YR RI VAL: 554,360
LAST YR 8/8 VAL: 2,120,280

LAST YR OIL PROD:
LAST YR GAS PROD: 442,176

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

REMARKS1: RECOMP FROM RRC #196926
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43804 - MANGHAM R S A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 290513 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6573
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.524100	2,500								
31	CARTHAGE ISD	.475900	2,270								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		7	
		38.0 1	
		35.0 1	
		25.0 1	
		23.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 5
LAST YR GAS PROD: 2,184

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46846 - MESA MINERALS HV UNIT D #4H FULL WI DECIMAL = .794776 #WELLS: 1
RRC#, WELL#..... 290534 - 4H RRC DIST.: 06 FULL RI DECIMAL = .205224 DEPTH: 11647
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	580,915	0	45.97	2.24	2.24	.00
				2	0	412,286	0	46.62	2.24	2.24	.00
				3	0	309,104	0	47.27	2.24	2.24	.00
				4	0	238,010	0	47.95	2.24	2.24	.00
				5	0	187,968	0	48.62	2.23	2.23	.00
				6	0	155,968	0	49.30	2.23	2.23	.00
				7	0	132,572	0	49.30	2.23	2.23	.00
				8	0	112,686	0	49.30	2.23	2.23	.00
01	PANOLA COUNTY APPRAI	1.000000	2,961,770	9	0	95,783	0	49.30	2.23	2.23	.00
03	PANOLA COUNTY	1.000000	2,961,770	10	0	81,416	0	49.30	2.23	2.23	.00
06	PANOLA COUNTY ROAD	1.000000	2,961,770	11	0	69,203	0	49.30	2.23	2.23	.00
31	CARTHAGE ISD	1.000000	2,961,770	=====	=====	=====					=====
60	PANOLA COLLEGE	1.000000	2,961,770		0	2,375,911	0				0
65	PANOLA CO ESD #1	1.000000	2,961,770								
69	PANOLA CO GROUND WAT	1.000000	2,961,770								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	1034202	0	1034202	104860	929,342	866,611	250114
				2	733992	0	733992	104860	629,132	510,144	155711
				3	550297	0	550297	104860	445,437	314,082	102404
				4	423729	0	423729	104860	318,869	195,511	69168
				5	333145	0	333145	104860	228,285	121,712	47702
				6	276430	0	276430	104860	171,570	79,543	34721
				7	234965	0	234965	104860	130,105	52,452	25889
				8	199721	0	199721	104860	94,861	33,254	19303
				9	169763	0	169763	104860	64,903	19,785	14392
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	144298	0	144298	104860	39,438	10,454	10731
YRS FLAT:	FMVF:	8/8 RES:		11	122653	0	122653	104860	17,793	4,101	8001
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			4223195	0	4223195	1153460	3,069,735	2,207,649	738136
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
107,000		1916								
-----	-----	-----	-----							

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,283,580
LAST YR RI VAL: 730,530
LAST YR 8/8 VAL: 3,014,110

LAST YR OIL PROD:
LAST YR GAS PROD: 544,802

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46847 - CHURCH-CLAUD HOLDER #1H FULL WI DECIMAL = .749996 #WELLS: 1
RRC#, WELL#..... 290537 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250004 DEPTH: 10240
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 746,410
03 PANOLA COUNTY 1.000000 746,410
06 PANOLA COUNTY ROAD 1.000000 746,410
31 CARTHAGE ISD 1.000000 746,410
60 PANOLA COLLEGE 1.000000 746,410
65 PANOLA CO ESD #1 1.000000 746,410
69 PANOLA CO GROUND WAT 1.000000 746,410

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 1,676 150,174 0 45.97 2.36 2.36 .00 57784
2 1,298 122,371 0 46.62 2.35 2.35 .00 45384
3 1,038 102,784 0 47.27 2.35 2.35 .00 36814
4 830 87,366 0 47.95 2.35 2.35 .00 29875
5 664 74,261 0 48.62 2.35 2.35 .00 24234
6 531 63,122 0 49.30 2.35 2.35 .00 19658
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 265807 0 323591 132433* 191,158 178,254 101027
2 215678 0 261062 123891 137,171 111,228 71495
3 181156 0 217970 123891 94,079 66,336 52362
4 153982 0 183857 123891 59,966 36,768 38744
5 130885 0 155119 123891 31,228 16,649 28673
6 111252 0 130910 123891 7,019 3,254 21227
=====

1058760 0 1272509 751888 520,621 412,489 313528
\$/BBLRESV: 15.31 EQUIP VAL: 20,390
\$/BBLPROD: 17,431 WI OIL VAL: 69,287 RI OIL VAL: 52,665
WI PAYOUT: 3.2 GAS VAL: 343,201 GAS VAL: 260,863
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 746,410 WI TOTAL: 432,880 RI TOTAL: 313,530
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

126,419 5.3 460

25.0 1 20.0 1
20.0 99 17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 900,140
LAST YR RI VAL: 422,980
LAST YR 8/8 VAL: 1,323,120

LAST YR OIL PROD: 2,599
LAST YR GAS PROD: 185,785
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46848 - FLANAGAN-JERNIGAN HV UNIT A 1H FULL WI DECIMAL = .795560 #WELLS: 1
RRC#, WELL#..... 290545 - 1H RRC DIST..: 06 FULL RI DECIMAL = .204440 DEPTH: 11570
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	72,780	0	49.30	2.21	2.21	.00	0
---	-----	-----	-----	8 <th>0</th> <th>61,863</th> <th>0</th> <th>49.30</th> <th>2.21</th> <th>2.21</th> <th>.00</th> <th>0</th>	0	61,863	0	49.30	2.21	2.21	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,003,720	9 <th>0</th> <th>52,583</th> <th>0</th> <th>49.30</th> <th>2.21</th> <th>2.21</th> <th>.00</th> <th>0</th>	0	52,583	0	49.30	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	2,003,720	10 <th>0</th> <th>44,696</th> <th>0</th> <th>49.30</th> <th>2.21</th> <th>2.21</th> <th>.00</th> <th>0</th>	0	44,696	0	49.30	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,003,720									
33	ELYSIAN FIELDS ISD-P	1.000000	2,003,720		0	1,539,309	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

---	---	---	---	1	780736	0	780736	75460	705,276	657,670	187908
				2	526635	0	526635	75460	451,175	365,844	111186
				3	368645	0	368645	75460	293,185	206,728	68271
				4	267109	0	267109	75460	191,649	117,508	43393
				5	200332	0	200332	75460	124,872	66,577	28548
				6	155176	0	155176	75460	79,716	36,958	19397
				7	127961	0	127961	75460	52,501	21,166	14031
				8	108767	0	108767	75460	33,307	11,676	10461
				9	92452	0	92452	75460	16,992	5,180	7800
				10	78584	0	78584	75460	3,124	828	5816

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 1,490,135 GAS VAL: 496,811
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,003,720 WI TOTAL: 1,506,910 RI TOTAL: 496,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000		1509	
		35.0	1
		30.0	2
		25.0	2
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,587,790
LAST YR RI VAL: 492,450
LAST YR 8/8 VAL: 2,080,240

LAST YR OIL PROD:
LAST YR GAS PROD: 507,803

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46849 - FLANAGAN-JERNIGAN HV UNIT B 2H FULL WI DECIMAL = .795600

RRC#, WELL#..... 290546 - 2H RRC DIST..: 06 FULL RI DECIMAL = .204400

#WELLS: 1

DEPTH: 11328

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	334,117	0	45.97	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	237,129	0	46.62	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	177,783	0	47.27	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	140,404	0	47.95	2.21	2.21	.00	0
		5	0	116,502	0	48.62	2.21	2.21	.00	0
		6	0	99,026	0	49.30	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	84,172	0	49.30	2.21	2.21	.00	0
---	-----	-----	-----	8	0	71,546	0	49.30	2.21	2.21	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,572,490	9	0	60,814	0	49.30	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	1,572,490	10	0	51,692	0	49.30	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,572,490									
33	ELYSIAN FIELDS ISD-P	1.000000	1,572,490		0	1,373,185	0					0
60	PANOLA COLLEGE	1.000000	1,572,490									
65	PANOLA CO ESD #1	1.000000	1,572,490									
69	PANOLA CO GROUND WAT	1.000000	1,572,490									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	587470	0	587470	88200	499,270	465,569	141359
				2	416938	0	416938	88200	328,738	266,564	88004
				3	312592	0	312592	88200	224,392	158,221	57876
				4	246869	0	246869	88200	158,669	97,286	40095
				5	204843	0	204843	88200	116,643	62,189	29183
				6	174116	0	174116	88200	85,916	39,832	21759
				7	147999	0	147999	88200	59,799	24,108	16224
				8	125799	0	125799	88200	37,599	13,181	12097
				9	106929	0	106929	88200	18,729	5,709	9020
				10	90890	0	90890	88200	2,690	713	6725
					2414445	0	2414445	882000	1,532,445	1,133,372	422342

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.58	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,133,372 GAS VAL: 422,342
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,572,490	WI TOTAL: 1,150,150 RI TOTAL: 422,340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000		1102	
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,219,710

LAST YR RI VAL: 424,980

LAST YR 8/8 VAL: 1,644,690

LAST YR OIL PROD:

LAST YR GAS PROD: 370,837

REMARKS1:

REMARKS2:

MC1: S

MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46850 - HUDSON GO #7H FULL WI DECIMAL = .778066 #WELLS: 1
RRC#, WELL#..... 290579 - 7H RRC DIST...: 06 FULL RI DECIMAL = .221934 DEPTH: 11674
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	568,829	0	45.97	2.09	2.09	.00
				2	0	383,696	0	46.62	2.09	2.09	.00
				3	0	278,014	0	47.27	2.09	2.09	.00
				4	0	215,349	0	47.95	2.09	2.09	.00
				5	0	177,581	0	48.62	2.09	2.09	.00
				6	0	150,943	0	49.30	2.09	2.09	.00
				7	0	128,302	0	49.30	2.09	2.09	.00
				8	0	109,056	0	49.30	2.09	2.09	.00
01	PANOLA COUNTY APPRAI	1.000000	2,557,050	9	0	92,698	0	49.30	2.09	2.09	.00
03	PANOLA COUNTY	1.000000	2,557,050	10	0	78,793	0	49.30	2.09	2.09	.00
06	PANOLA COUNTY ROAD	1.000000	2,557,050								
31	CARTHAGE ISD	1.000000	2,557,050		0	2,183,261	0				0
60	PANOLA COLLEGE	1.000000	2,557,050								
65	PANOLA CO ESD #1	1.000000	2,557,050								
69	PANOLA CO GROUND WAT	1.000000	2,557,050								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	925006	0	925006	102900	822,106	766,614	247116
2	623950	0	623950	102900	521,050	422,504	146218
3	452095	0	452095	102900	349,195	246,221	92934
4	350191	0	350191	102900	247,291	151,624	63146
5	288775	0	288775	102900	185,875	99,101	45677
6	245459	0	245459	102900	142,559	66,093	34057
7	208640	0	208640	102900	105,740	42,629	25394
8	177344	0	177344	102900	74,444	26,097	18933
9	150742	0	150742	102900	47,842	14,584	14117
10	128131	0	128131	102900	25,231	6,688	10526

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.44	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,842,155 GAS VAL: 698,118
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,000		1933	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,605,710
LAST YR RI VAL: 866,410
LAST YR 8/8 VAL: 3,472,120

LAST YR OIL PROD:
LAST YR GAS PROD: 752,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46851 - HUDSON GO #9H FULL WI DECIMAL = .772446 #WELLS: 1
RRC#, WELL#..... 290587 - 9H RRC DIST...: 06 FULL RI DECIMAL = .227554 DEPTH: 11747
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,994,490	1	0	480,253	0	45.97	2.08	2.08	.00	0
03	PANOLA COUNTY	1.000000	1,994,490	2	0	312,164	0	46.62	2.08	2.08	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,994,490	3	0	210,566	0	47.27	2.08	2.08	.00	0
31	CARTHAGE ISD	1.000000	1,994,490	4	0	152,569	0	47.95	2.08	2.08	.00	0
60	PANOLA COLLEGE	1.000000	1,994,490	5	0	118,180	0	48.62	2.08	2.08	.00	0
65	PANOLA CO ESD #1	1.000000	1,994,490	6	0	97,453	0	49.30	2.08	2.08	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,994,490	7	0	82,835	0	49.30	2.08	2.08	.00	0
				8	0	70,409	0	49.30	2.08	2.08	.00	0
				9	0	59,848	0	49.30	2.08	2.08	.00	0
				10	0	50,871	0	49.30	2.08	2.08	.00	0
					=====	=====	=====					=====
					0	1,635,148	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	771617	0	771617	75460	696,157	649,166	212896
	2	501551	0	501551	75460	426,091	345,504	121388
	3	338314	0	338314	75460	262,854	185,341	71824
	4	245131	0	245131	75460	169,671	104,032	45651
	5	189878	0	189878	75460	114,418	61,003	31018
	6	156577	0	156577	75460	81,117	37,607	22437
	7	133090	0	133090	75460	57,630	23,234	16730
	8	113127	0	113127	75460	37,667	13,205	12474
	9	96158	0	96158	75460	20,698	6,310	9301
	10	81734	0	81734	75460	6,274	1,663	6935

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.43 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 1,427,065 GAS VAL: 550,654
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,994,490 WI TOTAL: 1,443,840 RI TOTAL: 550,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		1632	
-----	-----	-----	-----
	35.0	2	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,303,910
LAST YR RI VAL: 437,780
LAST YR 8/8 VAL: 1,741,690

LAST YR OIL PROD:
LAST YR GAS PROD: 730,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46852 - HERNDON HV WEST UNIT D #4H FULL WI DECIMAL = .783024 #WELLS: 1
RRC#, WELL#..... 290593 - 4H RRC DIST..: 06 FULL RI DECIMAL = .216976 DEPTH: 11737
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	687,336	0	45.97	2.16	2.16	.00	0
ALT JOB#:	UNIT.....:	2	0	487,815	0	46.62	2.16	2.16	.00	0
ALT LSE#:	HCG.....:	3	0	365,731	0	47.27	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	288,835	0	47.95	2.16	2.16	.00	0
		5	0	239,664	0	48.62	2.16	2.16	.00	0
		6	0	203,714	0	49.30	2.16	2.16	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	173,157	0	49.30	2.16	2.16	.00	0
---	-----	-----	-----	8	0	147,183	0	49.30	2.16	2.16	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,441,010	9	0	125,106	0	49.30	2.16	2.16	.00	0
03	PANOLA COUNTY	1.000000	3,441,010	10	0	106,340	0	49.30	2.16	2.16	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,441,010									
31	CARTHAGE ISD	1.000000	3,441,010		0	2,824,881	0					0
60	PANOLA COLLEGE	1.000000	3,441,010									
65	PANOLA CO ESD #1	1.000000	3,441,010									
69	PANOLA CO GROUND WAT	1.000000	3,441,010									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1162513	0	1162513	122500	1,040,013	969,812	301706
				2	825057	0	825057	122500	702,557	569,682	187830
				3	618572	0	618572	122500	496,072	349,785	123527
				4	488516	0	488516	122500	366,016	224,419	85576
				5	405351	0	405351	122500	282,851	150,805	62286
				6	344549	0	344549	122500	222,049	102,946	46441
				7	292866	0	292866	122500	170,366	68,683	34628
				8	248936	0	248936	122500	126,436	44,323	25819
				9	211596	0	211596	122500	89,096	27,160	19251
				10	179857	0	179857	122500	57,357	15,204	14354

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		4777813	0	4777813	1225000	3,552,813	2,522,819	901418	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.52	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 2,522,819 GAS VAL: 901,418
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,441,010	WI TOTAL: 2,539,590 RI TOTAL: 901,420

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000		2267	
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,300,340
LAST YR RI VAL: 753,360
LAST YR 8/8 VAL: 3,053,700

LAST YR OIL PROD:
LAST YR GAS PROD: 571,809

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46853 - HUDSON GO #4H

FULL WI DECIMAL = .794511

#WELLS: 1

RRC#, WELL#..... 290594 - 4H RRC DIST... 06

FULL RI DECIMAL = .205489

DEPTH: 11615

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	516,639	0	45.97	2.09	2.09	.00	0
ALT JOB#:	UNIT.....:	2	0	366,668	0	46.62	2.09	2.09	.00	0
ALT LSE#:	HCG.....:	3	0	274,903	0	47.27	2.09	2.09	.00	0
ALT RRC#:	GRAPH.....:	4	0	217,103	0	47.95	2.09	2.09	.00	0
		5	0	180,143	0	48.62	2.09	2.09	.00	0
		6	0	153,121	0	49.30	2.09	2.09	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	130,153	0	49.30	2.09	2.09	.00	0
---	-----	-----	-----	8	0	110,630	0	49.30	2.09	2.09	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,487,520	9	0	94,035	0	49.30	2.09	2.09	.00	0
03	PANOLA COUNTY	1.000000	2,487,520	10	0	79,930	0	49.30	2.09	2.09	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,487,520									
31	CARTHAGE ISD	1.000000	2,487,520		0	2,123,325	0					0
60	PANOLA COLLEGE	1.000000	2,487,520									
65	PANOLA CO ESD #1	1.000000	2,487,520									
69	PANOLA CO GROUND WAT	1.000000	2,487,520									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	857894	0	857894	92610	765,284	713,627	207812
				2	608862	0	608862	92610	516,252	418,613	129376
				3	456484	0	456484	92610	363,874	256,571	85084
				4	360506	0	360506	92610	267,896	164,258	58944
				5	299132	0	299132	92610	206,522	110,109	42902
				6	254263	0	254263	92610	161,653	74,946	31988
				7	216123	0	216123	92610	123,513	49,794	23851
				8	183705	0	183705	92610	91,095	31,934	17784
				9	156149	0	156149	92610	63,539	19,369	13260
				10	132727	0	132727	92610	40,117	10,634	9887
					=====	=====	=====	=====	=====	=====	=====
					3525845	0	3525845	926100	2,599,745	1,849,855	620888

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 10

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.44	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,849,855
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,487,520	WI TOTAL: 1,866,630
			RI TOTAL: 620,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,500		1704	
-----	-----	-----	-----
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,641,910

LAST YR RI VAL: 785,120

LAST YR 8/8 VAL: 3,427,030

LAST YR OIL PROD:

LAST YR GAS PROD: 643,842

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46854 - HUDSON GO #5H FULL WI DECIMAL = .767112 #WELLS: 1
RRC#, WELL#..... 290595 - 5H RRC DIST...: 06 FULL RI DECIMAL = .232888 DEPTH: 11572
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,412,900	1	0	518,508	0	45.97	2.08	2.08	.00	0
03	PANOLA COUNTY	1.000000	2,412,900	2	0	349,753	0	46.62	2.08	2.08	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,412,900	3	0	253,420	0	47.27	2.08	2.08	.00	0
31	CARTHAGE ISD	1.000000	2,412,900	4	0	196,298	0	47.95	2.08	2.08	.00	0
60	PANOLA COLLEGE	1.000000	2,412,900	5	0	161,871	0	48.62	2.08	2.08	.00	0
65	PANOLA CO ESD #1	1.000000	2,412,900	6	0	137,590	0	49.30	2.08	2.08	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,412,900	7	0	116,951	0	49.30	2.08	2.08	.00	0
				8	0	99,409	0	49.30	2.08	2.08	.00	0
				9	0	84,497	0	49.30	2.08	2.08	.00	0
				10	0	71,823	0	49.30	2.08	2.08	.00	0
					=====	=====	=====					=====
					0	1,990,120	0					0

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	827328	0	827328	76440	750,888	700,203	235242	
				2	558063	0	558063	76440	481,623	390,534	139193	
				3	404355	0	404355	76440	327,915	231,216	88468	
				4	313212	0	313212	76440	236,772	145,174	60112	
				5	258280	0	258280	76440	181,840	96,950	43481	
				6	219538	0	219538	76440	143,098	66,343	32421	
				7	186607	0	186607	76440	110,167	44,414	24173	
				8	158616	0	158616	76440	82,176	28,808	18024	
				9	134824	0	134824	76440	58,384	17,798	13439	
				10	114600	0	114600	76440	38,160	10,115	10020	
					=====	=====	=====	=====	=====	=====	=====	
					3175423	0	3175423	764400	2,411,023	1,731,555	664573	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.43	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,731,555 GAS VAL: 664,573
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,412,900	WI TOTAL: 1,748,330 RI TOTAL: 664,570

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,000		1762	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,223,910
LAST YR RI VAL: 828,740
LAST YR 8/8 VAL: 3,052,650

LAST YR OIL PROD:
LAST YR GAS PROD: 691,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43406 - COLLINS UNIT #16U FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#.....: 290603 - 16U RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 6256
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900		8	
-----	-----	-----	-----
	48.0 1	10.0 1	
	20.0 99	13.0 1	
		15.0 1	
		17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,549

REMARKS1: DUAL W/16L - RRC #189917
REMARKS2: RECOMP FROM RRC #14390
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46855 - MESA MINERALS HV UNIT C #3H FULL WI DECIMAL = .773261 #WELLS: 1
RRC#, WELL#..... 290611 - 3H RRC DIST..: 06 FULL RI DECIMAL = .226739 DEPTH: 11593
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,210,580	1	0	493,360	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	2,210,580	2	0	308,103	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,210,580	3	0	207,827	0	47.27	2.27	2.27	.00	0
31	CARTHAGE ISD	1.000000	2,210,580	4	0	155,524	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	2,210,580	5	0	128,248	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	1.000000	2,210,580	6	0	109,010	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,210,580	7	0	92,659	0	49.30	2.26	2.26	.00	0
				8	0	78,760	0	49.30	2.26	2.26	.00	0
				9	0	66,946	0	49.30	2.26	2.26	.00	0
				10	0	56,904	0	49.30	2.26	2.26	.00	0
					=====	=====	=====					=====
					0	1,697,341	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	865996	0	865996	88200	777,796	725,295	237829
2	540814	0	540814	88200	452,614	367,011	130285
3	364799	0	364799	88200	276,599	195,033	77089
4	272992	0	272992	88200	184,792	113,303	50604
5	224122	0	224122	88200	135,922	72,468	36443
6	190504	0	190504	88200	102,304	47,430	27172
7	161928	0	161928	88200	73,728	29,723	20260
8	137639	0	137639	88200	49,439	17,331	15106
9	116993	0	116993	88200	28,793	8,777	11263
10	99444	0	99444	88200	11,244	2,981	8398
	=====	=====	=====	=====	=====	=====	=====
	2975231	0	2975231	882000	2,093,231	1,579,352	614449

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,579,352 GAS VAL: 614,449
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,210,580 WI TOTAL: 1,596,130 RI TOTAL: 614,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000		1745	
-----	-----	-----	-----
	40.0	1	
	35.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,748,270
LAST YR RI VAL: 647,760
LAST YR 8/8 VAL: 2,396,030

LAST YR OIL PROD:
LAST YR GAS PROD: 458,087

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46856 - JORDAN-CALDWELL HV UNIT B #2H FULL WI DECIMAL = .782075 #WELLS: 1
RRC#, WELL#.....: 290626 - 2H RRC DIST.: 06 FULL RI DECIMAL = .217925 DEPTH: 11327
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
33	ELYSIAN FIELDS ISD-P	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46857 - JORDAN-CALDWELL HV UNIT A #1H FULL WI DECIMAL = .781158 #WELLS: 1
RRC#, WELL#..... 290627 - 1H RRC DIST.: 06 FULL RI DECIMAL = .218842 DEPTH: 11566
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	156,887	0	49.30	2.29	2.29	.00	0
---	-----	-----	-----	8 <th>0</th> <th>133,354</th> <th>0</th> <th>49.30</th> <th>2.29</th> <th>2.29</th> <th>.00</th> <th>0</th>	0	133,354	0	49.30	2.29	2.29	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,371,050	9 <th>0</th> <th>113,351</th> <th>0</th> <th>49.30</th> <th>2.29</th> <th>2.29</th> <th>.00</th> <th>0</th>	0	113,351	0	49.30	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	3,371,050	10 <th>0</th> <th>96,348</th> <th>0</th> <th>49.30</th> <th>2.29</th> <th>2.29</th> <th>.00</th> <th>0</th>	0	96,348	0	49.30	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,371,050									
33	ELYSIAN FIELDS ISD-P	1.000000	3,371,050		0	2,559,460	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1118883	0	1118883	107800	1,011,083	942,835	293580
				2	794091	0	794091	107800	686,291	556,493	182771
				3	595357	0	595357	107800	487,557	343,781	120201
				4	468137	0	468137	107800	360,337	220,937	82908
				5	388440	0	388440	107800	280,640	149,626	60345
				6	330174	0	330174	107800	222,374	103,097	44994
				7	280648	0	280648	107800	172,848	69,684	33549
				8	238551	0	238551	107800	130,751	45,836	25014
				9	202768	0	202768	107800	94,968	28,950	18651
				10	172353	0	172353	107800	64,553	17,112	13907
					=====	=====	=====	=====	=====	=====	=====
					4589402	0	4589402	1078000	3,511,402	2,478,351	875920

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 2,478,351 GAS VAL: 875,920
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,371,050 WI TOTAL: 2,495,130 RI TOTAL: 875,920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,000		2054	
-----	-----	-----	-----
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,531,940
LAST YR RI VAL: 845,020
LAST YR 8/8 VAL: 3,376,960

LAST YR OIL PROD:
LAST YR GAS PROD: 709,773

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46858 - BLUE-TATUM #5HH FULL WI DECIMAL = .777812 #WELLS: 1
RRC#, WELL#..... 290644 - 5HH RRC DIST... 06 FULL RI DECIMAL = .222188 DEPTH: 12061
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	1,514,390	0	1,393,818	0						0
03	PANOLA COUNTY	1.000000	1,514,390									
06	PANOLA COUNTY ROAD	1.000000	1,514,390									
30	BECKVILLE ISD	.151000	228,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
38	TATUM ISD (PANOLA CO	.849000	1,285,720	--								
60	PANOLA COLLEGE	1.000000	1,514,390	1	670900	0	670900	170163*	500,737	466,937	179496	
65	PANOLA CO ESD #1	1.000000	1,514,390	2	452547	0	452547	129360	323,187	262,063	106208	
69	PANOLA CO GROUND WAT	1.000000	1,514,390	3	327902	0	327902	129360	198,542	139,994	67504	
				4	253992	0	253992	129360	124,632	76,417	45867	
				5	209448	0	209448	129360	80,088	42,700	33178	
				6	178031	0	178031	129360	48,671	22,565	24738	
				7	151326	0	151326	129360	21,966	8,856	18445	
					2244146	0	2244146	946323	1,297,823	1,019,532	475436	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000		1416	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 488,360
LAST YR RI VAL: 234,210
LAST YR 8/8 VAL: 722,570

LAST YR OIL PROD:
LAST YR GAS PROD: 529,277
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42290 - WILLIAMSON #4 FULL WI DECIMAL = .874287 #WELLS: 1
RRC#, WELL#..... 290645 - 4 RRC DIST...: 06 FULL RI DECIMAL = .125713 DEPTH: 6249
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032910
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6296)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

				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				33	7,509	0	45.97	3.13	3.13	.00	1326
=====				=====	=====	=====	=====	=====	=====	=====	=====
33				7,509	0						1,326
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				20549	0	21875	22050	-175	-163	2947	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	7,490								
03	PANOLA COUNTY	1.000000	7,490	20549	0	21875	22050	175-	163-	2947	
06	PANOLA COUNTY ROAD	1.000000	7,490								
31	CARTHAGE ISD	1.000000	7,490	\$/BBLRESV: .35		EQUIP VAL: 4,536					
60	PANOLA COLLEGE	1.000000	7,490	\$/BBLPROD: 115		WI OIL VAL: 0			RI OIL VAL: 179		
65	PANOLA CO ESD #1	1.000000	7,490	WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 2,768		
69	PANOLA CO GROUND WAT	1.000000	7,490	RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
				=====		=====					
8/8 VALUE:				7,490	WI TOTAL:	4,540		RI TOTAL:	2,950		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,500	.1	23	
20.5 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,260
LAST YR RI VAL: 3,620
LAST YR 8/8 VAL: 9,880

LAST YR OIL PROD: 18
LAST YR GAS PROD: 8,300

REMARKS1: RECOMP FROM RRC #132717
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46859 - BLUE-TATUM #6HH FULL WI DECIMAL = .777502 #WELLS: 1
RRC#, WELL#..... 290649 - 6HH RRC DIST... 06 FULL RI DECIMAL = .222498 DEPTH: 12429
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	2,780,060	0	2,468,054	0					0
03	PANOLA COUNTY	1.000000	2,780,060								
06	PANOLA COUNTY ROAD	1.000000	2,780,060								
30	BECKVILLE ISD	.151000	419,790	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
38	TATUM ISD (PANOLA CO	.849000	2,360,270	--							
60	PANOLA COLLEGE	1.000000	2,780,060	1	1139286	0	1139286	251580*	887,706	827,785	305356
65	PANOLA CO ESD #1	1.000000	2,780,060	2	854464	0	854464	223510	630,954	511,622	200892
69	PANOLA CO GROUND WAT	1.000000	2,780,060	3	640848	0	640848	223510	417,338	294,269	132165
				4	487003	0	487003	223510	263,493	161,558	88103
				5	374992	0	374992	223510	151,482	80,764	59508
				6	288744	0	288744	223510	65,234	30,244	40194
				7	225201	0	225201	223510	1,691	682	27499
					4010538	0	4010538	1592640	2,417,898	1,906,924	853717

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: .00 EQUIP VAL: 19,419
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.0 GAS VAL: 1,906,924 GAS VAL: 853,717
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,780,060 WI TOTAL: 1,926,340 RI TOTAL: 853,720

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
228,071		2218	
	25.0	3	
	23.0	3	
	21.0	3	
	18.0	2	
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,776,320
LAST YR RI VAL: 597,680
LAST YR 8/8 VAL: 2,374,000

LAST YR OIL PROD:
LAST YR GAS PROD: 824,555
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46860 - FLANAGAN-JERNIGAN HV UNIT C 3H FULL WI DECIMAL = .795594 #WELLS: 1
RRC#, WELL#..... 290661 - 3H RRC DIST..: 06 FULL RI DECIMAL = .204406 DEPTH: 11334
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,920,410
03 PANOLA COUNTY 1.000000 1,920,410
06 PANOLA COUNTY ROAD 1.000000 1,920,410
33 ELYSIAN FIELDS ISD-P 1.000000 1,920,410
60 PANOLA COLLEGE 1.000000 1,920,410
65 PANOLA CO ESD #1 1.000000 1,920,410
69 PANOLA CO GROUND WAT 1.000000 1,920,410

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 0 434,935 0 45.97 2.22 2.22 .00 0
2 0 293,380 0 46.62 2.22 2.22 .00 0
3 0 212,574 0 47.27 2.22 2.22 .00 0
4 0 164,659 0 47.95 2.22 2.22 .00 0
5 0 135,781 0 48.62 2.22 2.22 .00 0
6 0 115,413 0 49.30 2.21 2.21 .00 0
7 0 98,101 0 49.30 2.21 2.21 .00 0
8 0 83,386 0 49.30 2.21 2.21 .00 0
9 0 70,878 0 49.30 2.21 2.21 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 768190 0 768190 111720 656,470 612,158 184850
2 518173 0 518173 111720 406,453 329,581 109376
3 375452 0 375452 111720 263,732 185,960 69517
4 290824 0 290824 111720 179,104 109,816 47235
5 239819 0 239819 111720 128,099 68,297 34167
6 202928 0 202928 111720 91,208 42,286 25361
7 172489 0 172489 111720 60,769 24,499 18910
8 146615 0 146615 111720 34,895 12,233 14099
9 124623 0 124623 111720 12,903 3,933 10512
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,920,410 WI TOTAL: 1,406,380 RI TOTAL: 514,030

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000 1478

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,313,080
LAST YR RI VAL: 474,030
LAST YR 8/8 VAL: 1,787,110

LAST YR OIL PROD:
LAST YR GAS PROD: 486,248

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46861 - FLANAGAN-JERNIGAN HV UNIT D 4H FULL WI DECIMAL = .795629

RRC#, WELL#..... 290662 - 4H RRC DIST..: 06 FULL RI DECIMAL = .204371

#WELLS: 1

DEPTH: 11334

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	343,122	0	45.97	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	231,449	0	46.62	2.21	2.21	.00	0
ALT LSE#:	HCG.....:	3	0	167,701	0	47.27	2.21	2.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	129,900	0	47.95	2.21	2.21	.00	0
		5	0	107,118	0	48.62	2.21	2.21	.00	0
		6	0	91,050	0	49.30	2.21	2.21	.00	0
		7	0	77,392	0	49.30	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	343,122	0	45.97	2.21	2.21	.00	0

01	PANOLA COUNTY APPRAI	1.000000	1,318,670	0	1,147,732	0						0
03	PANOLA COUNTY	1.000000	1,318,670									
06	PANOLA COUNTY ROAD	1.000000	1,318,670									
33	ELYSIAN FIELDS ISD-P	1.000000	1,318,670	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	1,318,670	--								
65	PANOLA CO ESD #1	1.000000	1,318,670	1	603325	0	603325	124460	478,865	446,542	145147	
69	PANOLA CO GROUND WAT	1.000000	1,318,670	2	406966	0	406966	124460	282,506	229,076	85884	
				3	294875	0	294875	124460	170,415	120,161	54586	
				4	228408	0	228408	124460	103,948	63,735	37090	
				5	188350	0	188350	124460	63,890	34,064	26829	
				6	160097	0	160097	124460	35,637	16,522	20004	
				7	136083	0	136083	124460	11,623	4,686	14915	
					2018104	0	2018104	871220	1,146,884	914,786	384455	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,318,670

WI TOTAL: 934,210

RI TOTAL: 384,460

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.58

GAS RI GR PRICE: 2.58

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
127,000		1166	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 992,450

LAST YR RI VAL: 382,140

LAST YR 8/8 VAL: 1,374,590

LAST YR OIL PROD:

LAST YR GAS PROD: 405,106

REMARKS1:

REMARKS2:

MC1: S

MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/14/2026 MNRLCMEA

LEASE#, NAME..... 46873 - ROBERTS BF 'H' #1H FULL WI DECIMAL = .763266 #WELLS: 1
RRC#, WELL#..... 290685 - 1H RRC DIST... 06 FULL RI DECIMAL = .236734 DEPTH: 11668
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	575,559	0	46.17	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	474,618	0	46.82	1.96	1.96	.00	0
ALT LSE#:	HCG.....:	3	0	403,425	0	47.47	1.96	1.96	.00	0
ALT RRC#:	GRAPH.....:	4	0	342,911	0	48.15	1.96	1.96	.00	0
		5	0	291,474	0	48.83	1.96	1.96	.00	0
		6	0	247,753	0	49.51	1.96	1.96	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	210,590	0	49.51	1.96	1.96	.00	0
---	-----	-----	-----	8	0	179,001	0	49.51	1.96	1.96	.00	0
01	PANOLA COUNTY APPRAI	.887000	3,072,290	9	0	152,151	0	49.51	1.96	1.96	.00	0
03	PANOLA COUNTY	.887000	3,072,290	10	0	129,328	0	49.51	1.96	1.96	.00	0
06	PANOLA COUNTY ROAD	.887000	3,072,290	11	0	109,929	0	49.51	1.96	1.96	.00	0
31	CARTHAGE ISD	.443000	1,534,420	12	0	93,440	0	49.51	1.96	1.96	.00	0
33	ELYSIAN FIELDS ISD-P	.443000	1,534,420	13	0	79,424	0	49.51	1.96	1.96	.00	0
60	PANOLA COLLEGE	.887000	3,072,290	14	0	67,510	0	49.51	1.96	1.96	.00	0
65	PANOLA CO ESD #1	.887000	3,072,290	15	0	57,383	0	49.51	1.96	1.96	.00	0
69	PANOLA CO GROUND WAT	.887000	3,072,290	=====	=====	=====	=====	=====	=====	=====	=====	=====
91	ELYSIAN FIELDS ISD-H	.113000	391,400		0	3,414,496	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	865430	0	865430	76930	788,500	735,276	251400
				2	710029	0	710029	76930	633,099	513,361	180928
				3	603525	0	603525	76930	526,595	371,307	134901

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	4	512996	0	512996	76930	436,066	267,370	100585
YRS FLAT:	FMVF:	8/8 RES:	5	436047	0	436047	76930	359,117	191,467	74997
			6	370640	0	370640	76930	293,710	136,170	55919
			7	315044	0	315044	76930	238,114	95,996	41695
			8	267787	0	267787	76930	190,857	66,907	31087
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.29		9	227619	0	227619	76930	150,689	45,936	23179
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29		10	193476	0	193476	76930	116,546	30,894	17283
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		11	164455	0	164455	76930	87,525	20,175	12886
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	139787	0	139787	76930	62,857	12,599	9608
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	118819	0	118819	76930	41,889	7,301	7164
			14	100996	0	100996	76930	24,066	3,647	5342
OP EXP \$/YR	OIL BOPD	GAS MCF/D	15	85846	0	85846	76930	8,916	1,175	3983
-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
78,500		1763		5112496	0	5112496	1153950	3,958,546	2,499,581	950957
-----	-----	-----								

		20.0 1	\$/BBLRESV: .00	EQUIP VAL: 13,144		
		15.0 99	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 4.4	GAS VAL: 2,499,581	GAS VAL: 950,957	
			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
				=====	=====	

ALT JAN 1 HYPERBOLIC FORECAST:	8/8 VALUE: 3,463,690	WI TOTAL: 2,512,730	RI TOTAL: 950,960
OIL: M B: De/Dt: /			
GAS: D B: De/Dt: /			
PRD: M B: De/Dt: /			

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,581,810
LAST YR RI VAL: 972,200
LAST YR 8/8 VAL: 3,554,010

LAST YR OIL PROD: 14
LAST YR GAS PROD: 666,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46862 - KELLER-LAGRONE HV UNIT E #5H FULL WI DECIMAL = .787464 #WELLS: 1
RRC#, WELL#..... 290691 - 5H RRC DIST.: 06 FULL RI DECIMAL = .212536 DEPTH: 11295
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,917,780	1	0	414,766	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	1,917,780	2	0	294,367	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,917,780	3	0	220,696	0	47.27	2.28	2.28	.00	0
31	CARTHAGE ISD	1.000000	1,917,780	4	0	174,294	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	1,917,780	5	0	144,622	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	1,917,780	6	0	122,928	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,917,780	7	0	104,489	0	49.30	2.27	2.27	.00	0
				8	0	88,815	0	49.30	2.27	2.27	.00	0
				9	0	75,493	0	49.30	2.27	2.27	.00	0
				10	0	64,169	0	49.30	2.27	2.27	.00	0
					=====	=====	=====					=====
					0	1,704,639	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	744678	0	744678	129360	615,318	573,784	188243
2	528512	0	528512	129360	399,152	323,660	117193
3	396242	0	396242	129360	266,882	188,181	77072
4	311558	0	311558	129360	182,198	111,713	53159
5	258518	0	258518	129360	129,158	68,862	38692
6	219740	0	219740	129360	90,380	41,902	28849
7	186779	0	186779	129360	57,419	23,148	21511
8	158762	0	158762	129360	29,402	10,307	16038
9	134948	0	134948	129360	5,588	1,703	11958
10	114706	0	114706	129360	-14,654	-3,884	8917
	=====	=====	=====	=====	=====	=====	=====
	3054443	0	3054443	1293600	1,760,843	1,339,376	561632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 1,339,376 GAS VAL: 561,632
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,917,780	WI TOTAL: 1,356,150 RI TOTAL: 561,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
132,000		1368	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,363,050
LAST YR RI VAL: 489,250
LAST YR 8/8 VAL: 1,852,300

LAST YR OIL PROD:
LAST YR GAS PROD: 439,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46863 - AARON JETER DEEP GAS UNIT #1H FULL WI DECIMAL = .778140 #WELLS: 1

RRC#, WELL#..... 290694 - 1H RRC DIST..: 06 FULL RI DECIMAL = .221860 DEPTH: 11248

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....:

ALT LSE#: 1216 HCG.....:

ALT RRC#: 290694 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

--- -----

01 PANOLA COUNTY APPRAI .467000 937,470

03 PANOLA COUNTY .467000 937,470

06 PANOLA COUNTY ROAD .467000 937,470

33 ELYSIAN FIELDS ISD-P .467000 937,470

60 PANOLA COLLEGE .467000 937,470

65 PANOLA CO ESD #1 .467000 937,470

69 PANOLA CO GROUND WAT .467000 937,470

83 WASKOM ISD-HARRISON .533000 1,069,960

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 0 456,000 0 45.97 2.31 2.31 .00 0

2 0 323,631 0 46.62 2.31 2.31 .00 0

3 0 242,637 0 47.27 2.31 2.31 .00 0

4 0 191,622 0 47.95 2.30 2.30 .00 0

5 0 159,000 0 48.62 2.30 2.30 .00 0

6 0 135,150 0 49.30 2.30 2.30 .00 0

7 0 114,877 0 49.30 2.30 2.30 .00 0

8 0 97,645 0 49.30 2.30 2.30 .00 0

=====

01 PANOLA COUNTY APPRAI .467000 937,470

03 PANOLA COUNTY .467000 937,470

06 PANOLA COUNTY ROAD .467000 937,470

33 ELYSIAN FIELDS ISD-P .467000 937,470

60 PANOLA COLLEGE .467000 937,470

65 PANOLA CO ESD #1 .467000 937,470

69 PANOLA CO GROUND WAT .467000 937,470

83 WASKOM ISD-HARRISON .533000 1,069,960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 819662 0 819662 166600 653,062 608,980 218879

2 581728 0 581728 166600 415,128 336,615 136266

3 436141 0 436141 166600 269,541 190,056 89616

4 342950 0 342950 166600 176,350 108,127 61814

5 284566 0 284566 166600 117,966 62,895 44991

6 241881 0 241881 166600 75,281 34,902 33546

7 205599 0 205599 166600 38,999 15,722 25013

8 174759 0 174759 166600 8,159 2,860 18650

=====

3087286 0 3087286 1332800 1,754,486 1,360,157 628775

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.2 GAS VAL: 1,360,157 GAS VAL: 628,775

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,007,430 WI TOTAL: 1,378,650 RI TOTAL: 628,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,000 1504

31.0 1

27.0 1

23.0 1

19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,407,200

LAST YR RI VAL: 565,500

LAST YR 8/8 VAL: 1,972,700

LAST YR OIL PROD:

LAST YR GAS PROD: 508,764

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46864 - AARON JETER DEEP GAS UNIT #2H FULL WI DECIMAL = .778140 #WELLS: 1
RRC#, WELL#..... 290705 - 2H RRC DIST... 06 FULL RI DECIMAL = .221860 DEPTH: 11446
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1220 HCG.....
ALT RRC#: 290705 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	.467000	836,830	0	1,451,888	0					0
03	PANOLA COUNTY	.467000	836,830								
06	PANOLA COUNTY ROAD	.467000	836,830								
33	ELYSIAN FIELDS ISD-P	.467000	836,830	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	.467000	836,830	--							
65	PANOLA CO ESD #1	.467000	836,830	1	780210	0	780210	151900	628,310	585,899	208344
69	PANOLA CO GROUND WAT	.467000	836,830	2	526280	0	526280	151900	374,380	303,574	123277
83	WASKOM ISD-HARRISON	.533000	955,110	3	381326	0	381326	151900	229,426	161,771	78353
				4	294094	0	294094	151900	142,194	87,185	53008
				5	242516	0	242516	151900	90,616	48,313	38343
				6	206139	0	206139	151900	54,239	25,146	28589
				7	175218	0	175218	151900	23,318	9,401	21317
				=====	=====	=====	=====	=====	=====	=====	=====
					2605783	0	2605783	1063300	1,542,483	1,221,289	551231

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 1,221,289 GAS VAL: 551,231
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,791,940 WI TOTAL: 1,240,710 RI TOTAL: 551,230

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,000		1475	
		35.0	1
		30.0	1
		25.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,477,670
LAST YR RI VAL: 574,690
LAST YR 8/8 VAL: 2,052,360

LAST YR OIL PROD:
LAST YR GAS PROD: 528,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 23553 - HULL A-21 UNIT #A 21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 290737 - A 21 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6258
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500	.4	7	
-----	-----	-----	-----
	1.0 1	1.0 1	
	17.0 1	17.0 1	
	18.0 1	18.0 1	
	19.0 1	19.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 137
LAST YR GAS PROD: 2,216

REMARKS1: RECOMP FROM RRC #86299
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42292 - DAVIS A L #3 FULL WI DECIMAL = .870104 #WELLS: 1
RRC#, WELL#..... 290739 - 3 RRC DIST...: 06 FULL RI DECIMAL = .129896 DEPTH: 6304
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000	.1	14	
		29.0	1
	25.0	1	25.0
	23.0	1	23.0
	22.0	1	22.0
	20.0	99	20.0

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 28
LAST YR GAS PROD: 4,791

REMARKS1: RECOMP FROM RRC #133282
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46865 - JORDAN-CALDWELL HV UNIT C #3H FULL WI DECIMAL = .781193 #WELLS: 1
RRC#, WELL#..... 290798 - 3H RRC DIST..: 06 FULL RI DECIMAL = .218807 DEPTH: 11042
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,541,430	1			528,219	0	45.97	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	2,541,430	2			356,303	0	46.62	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,541,430	3			258,166	0	47.27	2.30	2.30	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	2,541,430	4			199,974	0	47.95	2.29	2.29	.00	0
60	PANOLA COLLEGE	1.000000	2,541,430	5			164,903	0	48.62	2.29	2.29	.00	0
65	PANOLA CO ESD #1	1.000000	2,541,430	6			140,167	0	49.30	2.29	2.29	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,541,430	7			119,142	0	49.30	2.29	2.29	.00	0
				8			101,271	0	49.30	2.29	2.29	.00	0
				9			86,080	0	49.30	2.29	2.29	.00	0
				10			73,168	0	49.30	2.29	2.29	.00	0
							=====	=====	=====				=====
							0	2,027,393	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	949074	0	949074	117600	831,474	775,350	248973
				2	640185	0	640185	117600	522,585	423,748	147317
				3	463858	0	463858	117600	346,258	244,150	93632
				4	357740	0	357740	117600	240,140	147,239	63344
				5	295000	0	295000	117600	177,400	94,583	45820
				6	250750	0	250750	117600	133,150	61,731	34163
				7	213138	0	213138	117600	95,538	38,516	25473
				8	181167	0	181167	117600	63,567	22,284	18993
				9	153992	0	153992	117600	36,392	11,094	14162
				10	130893	0	130893	117600	13,293	3,524	10559
					=====	=====	=====	=====	=====	=====	=====
					3635797	0	3635797	1176000	2,459,797	1,822,219	702436

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,822,219 GAS VAL: 702,436
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,541,430 WI TOTAL: 1,838,990 RI TOTAL: 702,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000		1795	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,844,960
LAST YR RI VAL: 652,180
LAST YR 8/8 VAL: 2,497,140

LAST YR OIL PROD:
LAST YR GAS PROD: 635,292

REMARKS1:
REMARKS2:
MC1: S
MC2: 921

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46866 - CADD0 LAKE (AW) #2H FULL WI DECIMAL = .782030 #WELLS: 1
RRC#, WELL#..... 290918 - 2H RRC DIST.: 06 FULL RI DECIMAL = .217970 DEPTH: 11496
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1219 HCG.....
ALT RRC#: 290918 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	PANOLA COUNTY APPRAI	.990000	1,719,630	1	0	419,044	0	45.97	1.93	1.93	.00	0
03	PANOLA COUNTY	.990000	1,719,630	2	0	282,661	0	46.62	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	.990000	1,719,630	3	0	204,807	0	47.27	1.92	1.92	.00	0
33	ELYSIAN FIELDS ISD-P	.990000	1,719,630	4	0	158,643	0	47.95	1.92	1.92	.00	0
60	PANOLA COLLEGE	.990000	1,719,630	5	0	130,821	0	48.62	1.92	1.92	.00	0
65	PANOLA CO ESD #1	.990000	1,719,630	6	0	111,197	0	49.30	1.92	1.92	.00	0
69	PANOLA CO GROUND WAT	.990000	1,719,630	7	0	94,518	0	49.30	1.92	1.92	.00	0
91	ELYSIAN FIELDS ISD-H	.010000	17,370	8	0	80,340	0	49.30	1.92	1.92	.00	0
				9	0	68,289	0	49.30	1.92	1.92	.00	0
				10	0	58,045	0	49.30	1.92	1.92	.00	0
					=====	=====	=====					=====
					0	1,608,365	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	632471	0	632471	70560	561,911	523,982	165106
2	426625	0	426625	70560	356,065	288,722	97693
3	307517	0	307517	70560	236,957	167,081	61770
4	238202	0	238202	70560	167,642	102,788	41971
5	196427	0	196427	70560	125,867	67,107	30360
6	166963	0	166963	70560	96,403	44,694	22637
7	141919	0	141919	70560	71,359	28,768	16879
8	120631	0	120631	70560	50,071	17,553	12585
9	102536	0	102536	70560	31,976	9,748	9383
10	87156	0	87156	70560	16,596	4,399	6996
	=====	=====	=====	=====	=====	=====	=====
	2420447	0	2420447	705600	1,714,847	1,254,842	465380

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,254,842 GAS VAL: 465,380
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,737,000 WI TOTAL: 1,271,620 RI TOTAL: 465,380

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,000		1424	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,541,870
LAST YR RI VAL: 517,980
LAST YR 8/8 VAL: 2,059,850

LAST YR OIL PROD:
LAST YR GAS PROD: 597,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46867 - HUDSON GO #8H FULL WI DECIMAL = .771295 #WELLS: 1
RRC#, WELL#..... 290919 - 8H RRC DIST...: 06 FULL RI DECIMAL = .228705 DEPTH: 12015
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,068,300	1	0	425,378	0	45.97	2.10	2.10	.00	0
03	PANOLA COUNTY	1.000000	2,068,300	2	0	301,899	0	46.62	2.10	2.10	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,068,300	3	0	226,344	0	47.27	2.10	2.10	.00	0
31	CARTHAGE ISD	1.000000	2,068,300	4	0	178,754	0	47.95	2.10	2.10	.00	0
60	PANOLA COLLEGE	1.000000	2,068,300	5	0	148,323	0	48.62	2.10	2.10	.00	0
65	PANOLA CO ESD #1	1.000000	2,068,300	6	0	126,074	0	49.30	2.10	2.10	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,068,300	7	0	107,163	0	49.30	2.10	2.10	.00	0
				8	0	91,088	0	49.30	2.10	2.10	.00	0
				9	0	77,425	0	49.30	2.10	2.10	.00	0
				10	0	65,811	0	49.30	2.10	2.10	.00	0
					=====	=====	=====					=====
					0	1,748,259	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	688993	0	688993	75460	613,533	572,120	191346
2	488992	0	488992	75460	413,532	335,321	119124
3	366614	0	366614	75460	291,154	205,296	78343
4	289531	0	289531	75460	214,071	131,255	54273
5	240242	0	240242	75460	164,782	87,855	39503
6	204205	0	204205	75460	128,745	59,689	29454
7	173575	0	173575	75460	98,115	39,555	21961
8	147538	0	147538	75460	72,078	25,268	16374
9	125408	0	125408	75460	49,948	15,226	12209
10	106596	0	106596	75460	31,136	8,254	9103
	=====	=====	=====	=====	=====	=====	=====
	2831694	0	2831694	754600	2,077,094	1,479,839	571690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,479,839 GAS VAL: 571,690
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,068,300 WI TOTAL: 1,496,610 RI TOTAL: 571,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
77,000	1403		
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,156,960
LAST YR RI VAL: 433,450
LAST YR 8/8 VAL: 1,590,410

LAST YR OIL PROD:
LAST YR GAS PROD: 568,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46868 - CADDO LAKE (AW) #3H FULL WI DECIMAL = .784414 #WELLS: 1
RRC#, WELL#..... 290920 - 3H RRC DIST... 06 FULL RI DECIMAL = .215586 DEPTH: 11449
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1218 HCG.....
ALT RRC#: 290920 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	.990000	1,456,060	1	0		373,137	0	45.97	1.92	1.92	.00	0
03	PANOLA COUNTY	.990000	1,456,060	2	0		251,695	0	46.62	1.92	1.92	.00	0
06	PANOLA COUNTY ROAD	.990000	1,456,060	3	0		182,370	0	47.27	1.91	1.91	.00	0
33	ELYSIAN FIELDS ISD-P	.990000	1,456,060	4	0		141,263	0	47.95	1.91	1.91	.00	0
60	PANOLA COLLEGE	.990000	1,456,060	5	0		116,488	0	48.62	1.91	1.91	.00	0
65	PANOLA CO ESD #1	.990000	1,456,060	6	0		99,014	0	49.30	1.91	1.91	.00	0
69	PANOLA CO GROUND WAT	.990000	1,456,060	7	0		84,162	0	49.30	1.91	1.91	.00	0
91	ELYSIAN FIELDS ISD-H	.010000	14,710	8	0		71,538	0	49.30	1.91	1.91	.00	0
				9	0		60,807	0	49.30	1.91	1.91	.00	0
				10	0		51,686	0	49.30	1.91	1.91	.00	0
							=====	=====	=====				=====
					0		1,432,160	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	561972	0	561972	75460	486,512	453,672	144657
				2	379072	0	379072	75460	303,612	246,190	85594
				3	273232	0	273232	75460	197,772	139,451	54118
				4	211645	0	211645	75460	136,185	83,500	36772
				5	174526	0	174526	75460	99,066	52,818	26599
				6	148347	0	148347	75460	72,887	33,792	19832
				7	126095	0	126095	75460	50,635	20,414	14788
				8	107181	0	107181	75460	31,721	11,120	11025
				9	91104	0	91104	75460	15,644	4,769	8221
				10	77438	0	77438	75460	1,978	524	6130
					=====	=====	=====	=====	=====	=====	=====
					2150612	0	2150612	754600	1,396,012	1,046,250	407736

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,046,250 GAS VAL: 407,736
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,470,770 WI TOTAL: 1,063,030 RI TOTAL: 407,740

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		1268	
-----	-----	-----	-----
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 936,150
LAST YR RI VAL: 303,140
LAST YR 8/8 VAL: 1,239,290

LAST YR OIL PROD:
LAST YR GAS PROD: 507,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46869 - HUDSON GO #6H

FULL WI DECIMAL = .778019

#WELLS: 1

RRC#, WELL#..... 290924 - 6H RRC DIST... 06

FULL RI DECIMAL = .221981

DEPTH: 11573

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 503,794 0 45.97 2.10 2.10 .00 0

2 0 339,828 0 46.62 2.10 2.10 .00 0

3 0 246,229 0 47.27 2.10 2.10 .00 0

4 0 190,729 0 47.95 2.10 2.10 .00 0

5 0 157,279 0 48.62 2.10 2.10 .00 0

6 0 133,687 0 49.30 2.10 2.10 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,343,000

03 PANOLA COUNTY 1.000000 2,343,000

06 PANOLA COUNTY ROAD 1.000000 2,343,000

31 CARTHAGE ISD 1.000000 2,343,000

60 PANOLA COLLEGE 1.000000 2,343,000

65 PANOLA CO ESD #1 1.000000 2,343,000

69 PANOLA CO GROUND WAT 1.000000 2,343,000

8 0 96,588 0 49.30 2.10 2.10 .00 0

9 0 82,100 0 49.30 2.10 2.10 .00 0

10 0 69,785 0 49.30 2.10 2.10 .00 0

=====

0 1,933,653 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 823119 0 823119 79380 743,739 693,537 219957

2 555225 0 555225 79380 475,845 385,848 130148

3 402299 0 402299 79380 322,919 227,693 82720

4 311621 0 311621 79380 232,241 142,396 56206

5 256969 0 256969 79380 177,589 94,683 40656

6 218423 0 218423 79380 139,043 64,463 30314

7 185660 0 185660 79380 106,280 42,847 22603

8 157811 0 157811 79380 78,431 27,495 16853

9 134139 0 134139 79380 54,759 16,693 12566

10 114018 0 114018 79380 34,638 9,182 9369

=====

3159284 0 3159284 793800 2,365,484 1,704,837 621392

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

=====

3159284 0 3159284 793800 2,365,484 1,704,837 621392

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 16,775

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.8 GAS VAL: 1,704,837 GAS VAL: 621,392

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 2,343,000 WI TOTAL: 1,721,610 RI TOTAL: 621,390

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

81,000 1712

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,939,960

LAST YR RI VAL: 640,900

LAST YR 8/8 VAL: 2,580,860

LAST YR OIL PROD:

LAST YR GAS PROD: 664,535

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46870 - CADD0 LAKE (AW) #4H FULL WI DECIMAL = .775496 #WELLS: 1
RRC#, WELL#..... 290928 - 4H RRC DIST...: 06 FULL RI DECIMAL = .224504 DEPTH: 11666
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1217 HCG.....
ALT RRC#: 290928 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	PANOLA COUNTY APPRAI	.990000	1,791,180	1	0	481,203	0	45.97	1.92	1.92	.00	0
03	PANOLA COUNTY	.990000	1,791,180	2	0	300,511	0	46.62	1.92	1.92	.00	0
06	PANOLA COUNTY ROAD	.990000	1,791,180	3	0	202,706	0	47.27	1.91	1.91	.00	0
33	ELYSIAN FIELDS ISD-P	.990000	1,791,180	4	0	151,691	0	47.95	1.91	1.91	.00	0
60	PANOLA COLLEGE	.990000	1,791,180	5	0	125,088	0	48.62	1.91	1.91	.00	0
65	PANOLA CO ESD #1	.990000	1,791,180	6	0	106,324	0	49.30	1.91	1.91	.00	0
69	PANOLA CO GROUND WAT	.990000	1,791,180	7	0	90,376	0	49.30	1.91	1.91	.00	0
91	ELYSIAN FIELDS ISD-H	.010000	18,090	8	0	76,819	0	49.30	1.91	1.91	.00	0
				9	0	65,296	0	49.30	1.91	1.91	.00	0
				10	0	55,502	0	49.30	1.91	1.91	.00	0
					=====	=====	=====					=====
					0	1,655,516	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	716488	0	716488	75460	641,028	597,759	194268
2	447447	0	447447	75460	371,987	301,633	106422
3	300248	0	300248	75460	224,788	158,500	62641
4	224684	0	224684	75460	149,224	91,495	41120
5	185280	0	185280	75460	109,820	58,552	29744
6	157488	0	157488	75460	82,028	38,030	22177
7	133865	0	133865	75460	58,405	23,546	16536
8	113785	0	113785	75460	38,325	13,435	12329
9	96717	0	96717	75460	21,257	6,480	9193
10	82210	0	82210	75460	6,750	1,789	6854
	=====	=====	=====	=====	=====	=====	=====
	2458212	0	2458212	754600	1,703,612	1,291,219	501284

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,291,219 GAS VAL: 501,284
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,809,270 WI TOTAL: 1,307,990 RI TOTAL: 501,280

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		1702	
		40.0 1	
		35.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,344,340
LAST YR RI VAL: 466,080
LAST YR 8/8 VAL: 1,810,420

LAST YR OIL PROD:
LAST YR GAS PROD: 674,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46151 - DOBBINS GU #9 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 290960 - 9 RRC DIST...: 06 FULL RI DECIMAL = .220000 DEPTH: 7086
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
9,000		1	
-----	-----	-----	-----
	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 227

REMARKS1: RECOMP FROM RRC #263853
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46871 - KELLER-LAGRONE HV UNIT G #7H

FULL WI DECIMAL = .791220

#WELLS: 1

RRC#, WELL#..... 290989 - 7H RRC DIST..: 06

FULL RI DECIMAL = .208780

DEPTH: 11371

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	407,768	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	309,876	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	241,683	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	194,521	0	47.95	2.27	2.27	.00	0
		5	0	162,399	0	48.62	2.27	2.27	.00	0
		6	0	138,039	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	117,333	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	99,733	0	49.30	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,311,380	9	0	84,773	0	49.30	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	2,311,380	10	0	72,057	0	49.30	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,311,380									
31	CARTHAGE ISD	1.000000	2,311,380		0	1,828,182	0					0
60	PANOLA COLLEGE	1.000000	2,311,380									
65	PANOLA CO ESD #1	1.000000	2,311,380									
69	PANOLA CO GROUND WAT	1.000000	2,311,380									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	735606	0	735606	83300	652,306	608,275	181797
				2	559011	0	559011	83300	475,711	385,740	121187
				3	435992	0	435992	83300	352,692	248,687	82910
				4	349373	0	349373	83300	266,073	163,140	58279
				5	291680	0	291680	83300	208,380	111,100	42680
				6	247928	0	247928	83300	164,628	76,325	31823
				7	210739	0	210739	83300	127,439	51,377	23728
				8	179128	0	179128	83300	95,828	33,593	17692
				9	152259	0	152259	83300	68,959	21,021	13191
				10	129420	0	129420	83300	46,120	12,225	9836
					=====	=====	=====	=====	=====	=====	=====
					3291136	0	3291136	833000	2,458,136	1,711,483	583123

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,711,483
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,311,380	WI TOTAL: 1,728,260
			RI TOTAL: 583,120

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000		1290	
		25.0	1
		23.0	1
		21.0	1
		18.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,711,080
LAST YR RI VAL:	558,660
LAST YR 8/8 VAL:	2,269,740

LAST YR OIL PROD:	
LAST YR GAS PROD:	420,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46872 - KELLER-LAGRONE HV UNIT H #8H FULL WI DECIMAL = .786867 #WELLS: 1
RRC#, WELL#..... 290990 - 8H RRC DIST..: 06 FULL RI DECIMAL = .213133 DEPTH: 11349
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	389,429	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	249,113	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	172,914	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	131,312	0	47.95	2.28	2.28	.00	0
		5	0	107,604	0	48.62	2.28	2.28	.00	0
		6	0	91,463	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	77,743	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	66,082	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,689,720	9	0	56,169	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	1,689,720	10	0	47,744	0	49.30	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,689,720									
31	CARTHAGE ISD	.589000	995,240		0	1,389,573	0					0
33	ELYSIAN FIELDS ISD-P	.411000	694,480									

60	PANOLA COLLEGE	1.000000	1,689,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	1,689,720		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	1,689,720	--	-----	-----	-----	-----	-----	-----	-----

				1	698658	0	698658	94080	604,578	563,769	177240
				2	446923	0	446923	94080	352,843	286,110	99455
				3	310218	0	310218	94080	216,138	152,401	60555
				4	235581	0	235581	94080	141,501	86,760	40339
				5	193048	0	193048	94080	98,968	52,766	28996
				6	164091	0	164091	94080	70,011	32,459	21620
				7	139477	0	139477	94080	45,397	18,302	16120
				8	118555	0	118555	94080	24,475	8,580	12019
				9	100772	0	100772	94080	6,692	2,040	8962
				10	85656	0	85656	94080	-8,424	-2,233	6682

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		2492979	0	2492979	940800	1,552,179	1,200,954	471988	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 1,200,954 GAS VAL: 471,988
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,689,720	WI TOTAL: 1,217,730 RI TOTAL: 471,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
96,000		1355	
		38.0 1	
		34.0 1	
		27.0 1	
		21.0 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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,200,820
LAST YR RI VAL: 427,590
LAST YR 8/8 VAL: 1,628,410

LAST YR OIL PROD:
LAST YR GAS PROD: 412,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46874 - FURRH-CARTER HV UNIT B #2H FULL WI DECIMAL = .778919 #WELLS: 1
RRC#, WELL#..... 291018 - 2H RRC DIST... 06 FULL RI DECIMAL = .221081 DEPTH: 11214
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	436,112	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	294,174	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	213,150	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	165,105	0	47.95	2.27	2.27	.00	0
		5	0	136,149	0	48.62	2.27	2.27	.00	0
		6	0	115,726	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	98,367	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	83,612	0	49.30	2.27	2.27	.00	0

01	PANOLA COUNTY APPRAI	1.000000	1,832,060	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	1,832,060		0	1,542,395	0				0
06	PANOLA COUNTY ROAD	1.000000	1,832,060								

31	CARTHAGE ISD	.467000	855,580		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
33	ELYSIAN FIELDS ISD-P	.533000	976,490	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	1,832,060	--	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	1,832,060	1	774507	0	774507	142100	632,407	589,720	205890
69	PANOLA CO GROUND WAT	1.000000	1,832,060	2	522434	0	522434	142100	380,334	308,401	121825
				3	378541	0	378541	142100	236,441	166,717	77430
				4	291930	0	291930	142100	149,830	91,867	52381
				5	240731	0	240731	142100	98,631	52,586	37889
				6	204622	0	204622	142100	62,522	28,986	28251
				7	173928	0	173928	142100	31,828	12,831	21064
				8	147839	0	147839	142100	5,739	2,012	15706
				=====	=====	=====	=====	=====	=====	=====	=====
					2734532	0	2734532	1136800	1,597,732	1,253,120	560436

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.1	GAS VAL: 1,253,120
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	8/8 VALUE: 1,832,060	WI TOTAL: 1,271,620	RI TOTAL: 560,440
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
145,000		1482	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,284,870
LAST YR RI VAL:	535,750
LAST YR 8/8 VAL:	1,820,620

LAST YR OIL PROD:	
LAST YR GAS PROD:	480,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46875 - KELLER-LAGRONE HV UNIT F #6H

FULL WI DECIMAL = .793325

#WELLS: 1

RRC#, WELL#..... 291019 - 6H RRC DIST..: 06

FULL RI DECIMAL = .206675

DEPTH: 11317

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	372,843	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	256,829	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	192,553	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	152,069	0	47.95	2.27	2.27	.00	0
		5	0	126,181	0	48.62	2.27	2.27	.00	0
		6	0	107,253	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	91,165	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	77,490	0	49.30	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,745,870	9	0	65,867	0	49.30	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	1,745,870									
06	PANOLA COUNTY ROAD	1.000000	1,745,870		0	1,442,250	0					0
31	CARTHAGE ISD	.823000	1,436,850									

33	ELYSIAN FIELDS ISD-P	.177000	309,020		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	1,745,870	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	1,745,870	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	1,745,870	1	674391	0	674391	102900	571,491	532,915	164550
				2	464547	0	464547	102900	361,647	293,249	99429
				3	348286	0	348286	102900	245,386	173,024	65390
				4	273853	0	273853	102900	170,953	104,818	45102
				5	227233	0	227233	102900	124,333	66,289	32827
				6	193148	0	193148	102900	90,248	41,841	24476
				7	164176	0	164176	102900	61,276	24,703	18250
				8	139549	0	139549	102900	36,649	12,848	13607
				9	118617	0	118617	102900	15,717	4,791	10146
					-----	-----	-----	-----	-----	-----	-----
					2603800	0	2603800	926100	1,677,700	1,254,478	473777

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV:	.00	EQUIP VAL:	17,614				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65			WI PAYOUT:	3.5	GAS VAL:	1,254,478	GAS VAL:	473,777		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65			RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	1,745,870	WI TOTAL:	1,272,090	RI TOTAL:	473,780		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,000		1267	
-----	-----	-----	-----
		35.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,286,590

LAST YR RI VAL: 447,730

LAST YR 8/8 VAL: 1,734,320

LAST YR OIL PROD:

LAST YR GAS PROD: 381,598

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46876 - FURRH-CARTER HV UNIT A #1H FULL WI DECIMAL = .789819 #WELLS: 1
RRC#, WELL#..... 291030 - 1H RRC DIST..: 06 FULL RI DECIMAL = .210181 DEPTH: 11357
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	476,427	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	321,368	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	232,853	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	180,368	0	47.95	2.27	2.27	.00	0
		5	0	148,735	0	48.62	2.27	2.27	.00	0
		6	0	126,424	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	107,461	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	91,341	0	49.30	2.27	2.27	.00	0

01	PANOLA COUNTY APPRAI	1.000000	2,034,040	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	2,034,040		0	1,684,977	0				0

06	PANOLA COUNTY ROAD	1.000000	2,034,040								
31	CARTHAGE ISD	1.000000	2,034,040		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	2,034,040	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	2,034,040	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,034,040	1	857944	0	857944	147980	709,964	662,041	213833

				2	578715	0	578715	147980	430,735	349,270	126525
				3	419319	0	419319	147980	271,339	191,324	80417
				4	323380	0	323380	147980	175,400	107,545	54402
				5	266665	0	266665	147980	118,685	63,278	39351
				6	226666	0	226666	147980	78,686	36,480	29341
				7	192666	0	192666	147980	44,686	18,015	21877
				8	163766	0	163766	147980	15,786	5,534	16312
				=====	=====	=====	=====	=====	=====	=====	=====
					3029121	0	3029121	1183840	1,845,281	1,433,487	582058

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.2	GAS VAL: 1,433,487
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	8/8 VALUE: 2,034,040	WI TOTAL: 1,451,980	RI TOTAL: 582,060
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
151,000		1619	
-----	-----	-----	-----
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,219,080
LAST YR RI VAL: 471,120
LAST YR 8/8 VAL: 1,690,200

LAST YR OIL PROD:
LAST YR GAS PROD: 529,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46051 - WEIR ESTATE #2-3-6 FULL WI DECIMAL = .788717 #WELLS: 1
RRC#, WELL#..... 291033 - 6 RRC DIST...: 06 FULL RI DECIMAL = .211283 DEPTH: 6842
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.680000	3,240								
31	CARTHAGE ISD	.320000	1,520								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
		34.0 1	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46877 - GUILL-FURRH HV UNIT B #2H

FULL WI DECIMAL = .794556

#WELLS: 1

RRC#, WELL#..... 291035 - 2H RRC DIST... 06

FULL RI DECIMAL = .205444

DEPTH: 11910

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	0	398,151	0	45.97	2.32	2.32	.00
ALT JOB#:	2	0	268,568	0	46.62	2.32	2.32	.00
ALT LSE#:	3	0	194,596	0	47.27	2.31	2.31	.00
ALT RRC#:	4	0	150,733	0	47.95	2.31	2.31	.00
	5	0	124,298	0	48.62	2.31	2.31	.00
	6	0	105,653	0	49.30	2.31	2.31	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	GAS	PRD	PRICE	WIGAS	RIGAS	PRD	WI OIL
01	PANOLA COUNTY APPRAI	1.000000	1,780,220	9	0	64,884	0	49.30	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	1,780,220									
06	PANOLA COUNTY ROAD	1.000000	1,780,220		0	1,473,022	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	1	733940	0	733940	117600	616,340	574,737
65	2	495070	0	495070	117600	377,470	306,079
69	3	357166	0	357166	117600	239,566	168,920
	4	276659	0	276659	117600	159,059	97,525
	5	228140	0	228140	117600	110,540	58,936
	6	193919	0	193919	117600	76,319	35,383
	7	164831	0	164831	117600	47,231	19,041
	8	140106	0	140106	117600	22,506	7,890
	9	119090	0	119090	117600	1,490	454
		2708921	0	2708921	1058400	1,650,521	1,268,965

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 3.3

RI PAYOUT: 4.2

8/8 VALUE: 1,780,220

WI TOTAL: 1,286,580

RI TOTAL: 493,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,000		1353	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,124,900

LAST YR RI VAL: 397,030

LAST YR 8/8 VAL: 1,521,930

LAST YR OIL PROD:

LAST YR GAS PROD: 412,400

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46878 - FURRH-CARTER HV UNIT C #3H

FULL WI DECIMAL = .791220

#WELLS: 1

RRC#, WELL#..... 291065 - 3H RRC DIST..: 06

FULL RI DECIMAL = .208780

DEPTH: 11450

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	536,346	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	380,654	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	285,389	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	225,385	0	47.95	2.27	2.27	.00	0
		5	0	187,016	0	48.62	2.27	2.27	.00	0
		6	0	158,963	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	135,119	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	114,851	0	49.30	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,594,450	9	0	97,623	0	49.30	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	2,594,450	10	0	82,979	0	49.30	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,594,450									
31	CARTHAGE ISD	1.000000	2,594,450		0	2,204,325	0					0
60	PANOLA COLLEGE	1.000000	2,594,450									
65	PANOLA CO ESD #1	1.000000	2,594,450									
69	PANOLA CO GROUND WAT	1.000000	2,594,450									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	967558	0	967558	145040	822,518	766,998	239122
				2	686693	0	686693	145040	541,653	439,210	148867
				3	514837	0	514837	145040	369,797	260,748	97903
				4	404807	0	404807	145040	259,767	159,274	67527
				5	335894	0	335894	145040	190,854	101,756	49150
				6	285510	0	285510	145040	140,470	65,125	36647
				7	242683	0	242683	145040	97,643	39,365	27325
				8	206281	0	206281	145040	61,241	21,469	20373
				9	175339	0	175339	145040	30,299	9,236	15191
				10	149038	0	149038	145040	3,998	1,060	11327

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,864,241
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,594,450	WI TOTAL:	1,881,020	RI TOTAL:	713,430
-----	-----	-----	-----						
148,000		1769							
-----	-----	-----	-----						
		31.0 1							
		27.0 1							
		23.0 1							
		19.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,134,350
LAST YR RI VAL:	757,690
LAST YR 8/8 VAL:	2,892,040

LAST YR OIL PROD:	
LAST YR GAS PROD:	586,313

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46879 - FURRH-CARTER HV UNIT D #4H

FULL WI DECIMAL = .773259

#WELLS: 1

RRC#, WELL#..... 291066 - 4H RRC DIST..: 06

FULL RI DECIMAL = .226741

DEPTH: 11439

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	327,525	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	220,928	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	160,078	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	123,996	0	47.95	2.27	2.27	.00	0
		5	0	102,249	0	48.62	2.27	2.27	.00	0
		6	0	86,911	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	73,874	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	62,793	0	49.30	2.27	2.27	.00	0

01	PANOLA COUNTY APPRAI	1.000000	1,403,790	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	1,403,790		0	1,158,354	0					0

06	PANOLA COUNTY ROAD	1.000000	1,403,790									
31	CARTHAGE ISD	.782000	1,097,770		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

33	ELYSIAN FIELDS ISD-P	.218000	306,020	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
60	PANOLA COLLEGE	1.000000	1,403,790	--	-----	-----	-----	-----	-----	-----	-----	

65	PANOLA CO ESD #1	1.000000	1,403,790	1	577437	0	577437	101920	475,517	443,420	158583	
69	PANOLA CO GROUND WAT	1.000000	1,403,790	2	389503	0	389503	101920	287,583	233,192	93834	

				3	282222	0	282222	101920	180,302	127,133	59639	
				4	217650	0	217650	101920	115,730	70,959	40346	
				5	179477	0	179477	101920	77,557	41,350	29184	
				6	152556	0	152556	101920	50,636	23,476	21760	
				7	129672	0	129672	101920	27,752	11,188	16225	
				8	110222	0	110222	101920	8,302	2,910	12097	

				=====	=====	=====	=====	=====	=====	=====	=====	
					2038739	0	2038739	815360	1,223,379	953,628	431668	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
			WI PAYOUT: 3.2	GAS VAL: 953,628	GAS VAL: 431,668		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	8/8 VALUE: 1,403,790	WI TOTAL: 972,120	RI TOTAL: 431,670			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
104,000		1113					
-----	-----	-----	-----				

		35.0	1				
		30.0	1				
		25.0	1				
		20.0	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#: 22	VAL: 28,000					
SERV WELLS:	EQ SCH#:	VAL:					
INJ WELLS:	EQ SCH#:	VAL:					
COMPRESSRS:	HP:	VAL:					
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL:	1,040,900						
LAST YR RI VAL:	443,780						
LAST YR 8/8 VAL:	1,484,680						

LAST YR OIL PROD:							
LAST YR GAS PROD:	359,306						

REMARKS1:							
REMARKS2:							
MC1:							
MC2:							

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44541 - BROWNING H D GAS UNIT 1-4 FULL WI DECIMAL = .749179 #WELLS: 1
RRC#, WELL#.....: 291069 - 4 RRC DIST.: 06 FULL RI DECIMAL = .250821 DEPTH: 6721
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.313000	1,490								
31	CARTHAGE ISD	.687000	3,270								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46880 - GUILL-FURRH HV UNIT A #1H FULL WI DECIMAL = .800276 #WELLS: 1
RRC#, WELL#..... 291076 - 1H RRC DIST..: 06 FULL RI DECIMAL = .199724 DEPTH: 11286
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	254,460	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	193,373	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	150,818	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	121,387	0	47.95	2.31	2.31	.00	0
		5	0	101,342	0	48.62	2.31	2.31	.00	0
		6	0	86,140	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	73,219	0	49.30	2.31	2.31	.00	0
---	-----	-----	-----	8	0	62,236	0	49.30	2.31	2.31	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,350,960	9	0	52,901	0	49.30	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	1,350,960	10	0	44,965	0	49.30	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,350,960									
31	CARTHAGE ISD	1.000000	1,350,960		0	1,140,841	0					0
60	PANOLA COLLEGE	1.000000	1,350,960									
65	PANOLA CO ESD #1	1.000000	1,350,960									
69	PANOLA CO GROUND WAT	1.000000	1,350,960									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	472441	0	472441	75460	396,981	370,185	110431
				2	359024	0	359024	75460	283,564	229,934	73613
				3	278808	0	278808	75460	203,348	143,383	50146
				4	224401	0	224401	75460	148,941	91,322	35403
				5	187345	0	187345	75460	111,885	59,653	25927
				6	159243	0	159243	75460	83,783	38,843	19332
				7	135356	0	135356	75460	59,896	24,147	14414
				8	115053	0	115053	75460	39,593	13,880	10747
				9	97795	0	97795	75460	22,335	6,809	8014
				10	83126	0	83126	75460	7,666	2,032	5975

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.70	\$/BBLRESV: .00	EQUIP VAL: 16,775			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 980,188	GAS VAL: 354,002		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					
		8/8 VALUE: 1,350,960	WI TOTAL: 996,960	RI TOTAL: 354,000		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
77,000		805	
-----	-----	-----	-----
	25.0	1	
	23.0	1	
	21.0	1	
	18.0	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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 935,950
LAST YR RI VAL: 304,260
LAST YR 8/8 VAL: 1,240,210

LAST YR OIL PROD:
LAST YR GAS PROD: 245,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46644 - MOORE C E UNIT #5T FULL WI DECIMAL = .870212 #WELLS: 1
RRC#, WELL#..... 291082 - 5 RRC DIST...: 06 FULL RI DECIMAL = .129788 DEPTH: 5700
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	191,390	0	162,037	0					0
03	PANOLA COUNTY	1.000000	191,390								
06	PANOLA COUNTY ROAD	1.000000	191,390								
31	CARTHAGE ISD	1.000000	191,390	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	191,390	--							
65	PANOLA CO ESD #1	1.000000	191,390	1	98413	0	98413	27440	70,973	66,182	13747
69	PANOLA CO GROUND WAT	1.000000	191,390	2	74788	0	74788	27440	47,348	38,393	9164
				3	58330	0	58330	27440	30,890	21,781	6270
				4	46948	0	46948	27440	19,508	11,961	4426
				5	39050	0	39050	27440	11,610	6,190	3230
				6	33192	0	33192	27440	5,752	2,667	2408
				7	28213	0	28213	27440	773	312	1796
					378934	0	378934	192080	186,854	147,486	41041

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000 133
25.0 1
23.0 1
21.0 1
18.0 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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,980
LAST YR RI VAL: 47,180
LAST YR 8/8 VAL: 222,160

LAST YR OIL PROD:
LAST YR GAS PROD: 51,980

REMARKS1: RECOMP FROM RRC #15578 DUAL W
REMARKS2: 5C RRC #170587
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46881 - GUILL-FURRH HV UNIT D #4H FULL WI DECIMAL = .799984 #WELLS: 1
RRC#, WELL#..... 291091 - 4H RRC DIST..: 06 FULL RI DECIMAL = .200016 DEPTH: 11607
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	1,401,440	0	1,107,980	0						0
03	PANOLA COUNTY	1.000000	1,401,440									
06	PANOLA COUNTY ROAD	1.000000	1,401,440									
31	CARTHAGE ISD	.736000	1,031,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
33	ELYSIAN FIELDS ISD-P	.264000	369,980	--								
60	PANOLA COLLEGE	1.000000	1,401,440	1	690548	0	690548	120540	570,008	531,532	161706	
65	PANOLA CO ESD #1	1.000000	1,401,440	2	431246	0	431246	120540	310,706	251,942	88583	
69	PANOLA CO GROUND WAT	1.000000	1,401,440	3	289637	0	289637	120540	169,097	119,232	52188	
				4	209862	0	209862	120540	89,322	54,767	33171	
				5	167560	0	167560	120540	47,020	25,069	23231	
				6	142426	0	142426	120540	21,886	10,147	17322	
				7	121062	0	121062	120540	522	210	12916	
					2052341	0	2052341	843780	1,208,561	992,899	389117	

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.8 GAS VAL: 992,899 GAS VAL: 389,117
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,401,440 WI TOTAL: 1,012,320 RI TOTAL: 389,120

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
123,000		1316	
	40.0	1	
	35.0	1	
	30.0	1	
	25.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 964,530
LAST YR RI VAL: 296,350
LAST YR 8/8 VAL: 1,260,880

LAST YR OIL PROD:
LAST YR GAS PROD: 391,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45248 - REED ESTATE UNIT #7 FULL WI DECIMAL = .835485 #WELLS: 1
RRC#, WELL#..... 291178 - 7 RRC DIST...: 06 FULL RI DECIMAL = .164515 DEPTH: 6926

OPERATOR#, AGENT#: 704776 - 574
OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.2	10	
-----	-----	-----	-----
	20.5 99	45.0 1	
		40.0 1	
		30.0 1	
		25.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 92
LAST YR GAS PROD: 1,779

REMARKS1: RECOMP FROM RRC #232925
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46883 - THOR BLEWETT-BURK 1H FULL WI DECIMAL = .776749 #WELLS: 1
RRC#, WELL#..... 291195 - 1H RRC DIST.: 06 FULL RI DECIMAL = .223251 DEPTH: 10137
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	5,158		383,112	0	45.97	3.43	3.43	.00	184177
				2	4,126		291,140	0	46.62	3.43	3.43	.00	149425
				3	3,301		227,070	0	47.27	3.43	3.43	.00	121207
				4	2,640		182,759	0	47.95	3.43	3.43	.00	98360
				5	2,112		152,579	0	48.62	3.42	3.42	.00	79788
				6	1,690		129,692	0	49.30	3.42	3.42	.00	64723
				7	1,352		110,238	0	49.30	3.42	3.42	.00	51778
				8	1,081		93,702	0	49.30	3.42	3.42	.00	41423
01	PANOLA COUNTY APPRAI	1.000000	3,854,430	9	865		79,647	0	49.30	3.42	3.42	.00	33138
03	PANOLA COUNTY	1.000000	3,854,430	10	692		67,700	0	49.30	3.42	3.42	.00	26510
06	PANOLA COUNTY ROAD	1.000000	3,854,430	11	553		57,545	0	49.30	3.42	3.42	.00	21208
31	CARTHAGE ISD	1.000000	3,854,430										
60	PANOLA COLLEGE	1.000000	3,854,430		23,570		1,775,184	0					871,737
65	PANOLA CO ESD #1	1.000000	3,854,430										
69	PANOLA CO GROUND WAT	1.000000	3,854,430										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	1020706	0	1204883	147000	1,057,883	986,476	324345
				2	775669	0	925094	147000	778,094	630,933	218446
				3	604971	0	726178	147000	579,178	408,385	150415
				4	486915	0	585275	147000	438,275	268,724	106343
				5	405323	0	485111	147000	338,111	180,267	77317
				6	344525	0	409248	147000	262,248	121,584	57216
				7	292846	0	344624	147000	197,624	79,672	42265
				8	248919	0	290342	147000	143,342	50,250	31234
				9	211581	0	244719	147000	97,719	29,788	23093
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	179844	0	206354	147000	59,354	15,734	17082
YRS FLAT:	FMVF:	8/8 RES:		11	152867	0	174075	147000	27,075	6,241	12640

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,854,430	WI TOTAL:	2,794,030	RI TOTAL:	1,060,400
-----	-----	-----	-----						
150,000	15.8	1212							
	20.0 99	25.0 1							
		23.0 1							
		21.0 1							
		18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,653,060
LAST YR RI VAL: 1,258,810
LAST YR 8/8 VAL: 4,911,870

LAST YR OIL PROD: 6,065
LAST YR GAS PROD: 464,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 46884 - GUILL-FURRH HV UNIT C #3H FULL WI DECIMAL = .792461 #WELLS: 1
RRC#, WELL#..... 291206 - 3H RRC DIST.: 06 FULL RI DECIMAL = .207539 DEPTH: 11477
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	464,656	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	313,428	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	227,100	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	175,911	0	47.95	2.31	2.31	.00	0
		5	0	145,060	0	48.62	2.31	2.31	.00	0
		6	0	123,301	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	104,805	0	49.30	2.31	2.31	.00	0
---	-----	-----	-----	8	0	89,084	0	49.30	2.31	2.31	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,330,700	9	0	75,722	0	49.30	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	2,330,700	10	0	64,363	0	49.30	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,330,700									
31	CARTHAGE ISD	1.000000	2,330,700		0	1,783,430	0					0
60	PANOLA COLLEGE	1.000000	2,330,700									
65	PANOLA CO ESD #1	1.000000	2,330,700									
69	PANOLA CO GROUND WAT	1.000000	2,330,700									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	854274	0	854274	193415*	660,859	616,251	209540
				2	576240	0	576240	68600	507,640	411,630	123986
				3	415726	0	415726	68600	347,126	244,762	78463
				4	322020	0	322020	68600	253,420	155,382	53313
				5	265545	0	265545	68600	196,945	105,003	38564
				6	225713	0	225713	68600	157,113	72,841	28754
				7	191856	0	191856	68600	123,256	49,691	21440
				8	163078	0	163078	68600	94,478	33,120	15986
				9	138616	0	138616	68600	70,016	21,344	11919
				10	117824	0	117824	68600	49,224	13,048	8887
					=====	=====	=====	=====	=====	=====	=====
					3270892	0	3270892	810815	2,460,077	1,723,072	590852

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.70	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,723,072 GAS VAL: 590,852
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,330,700	WI TOTAL: 1,739,850 RI TOTAL: 590,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
70,000		1579	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,785,820
LAST YR RI VAL: 549,090
LAST YR 8/8 VAL: 2,334,910

LAST YR OIL PROD:
LAST YR GAS PROD: 462,771
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46885 - SPARKS HV UNIT G #7H FULL WI DECIMAL = .790477 #WELLS: 1
RRC#, WELL#..... 291218 - 7H RRC DIST..: 06 FULL RI DECIMAL = .209523 DEPTH: 11536
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	517,396	0	45.97	2.31	2.31	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,536,030	2	0	362,030	0	46.62	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	2,536,030	3	0	267,805	0	47.27	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,536,030	4	0	208,819	0	47.95	2.30	2.30	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	2,536,030	5	0	172,196	0	48.62	2.30	2.30	.00	0
60	PANOLA COLLEGE	1.000000	2,536,030	6	0	146,366	0	49.30	2.30	2.30	.00	0
65	PANOLA CO ESD #1	1.000000	2,536,030	7	0	124,411	0	49.30	2.30	2.30	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,536,030	8	0	105,749	0	49.30	2.30	2.30	.00	0
				9	0	89,887	0	49.30	2.30	2.30	.00	0
				10	0	76,404	0	49.30	2.30	2.30	.00	0
					=====	=====	=====					=====
					0	2,071,063	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	944766	0	944766	129360	815,406	760,366	234540
				2	661067	0	661067	129360	531,707	431,145	143957
				3	489012	0	489012	129360	359,652	253,594	93411
				4	379653	0	379653	129360	250,293	153,465	63615
				5	313069	0	313069	129360	183,709	97,946	46016
				6	266109	0	266109	129360	136,749	63,400	34310
				7	226192	0	226192	129360	96,832	39,038	25582
				8	192264	0	192264	129360	62,904	22,052	19074
				9	163424	0	163424	129360	34,064	10,384	14222
				10	138910	0	138910	129360	9,550	2,532	10604
					=====	=====	=====	=====	=====	=====	=====
					3774466	0	3774466	1293600	2,480,866	1,833,922	685331

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,833,922 GAS VAL: 685,331
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,536,030 WI TOTAL: 1,850,700 RI TOTAL: 685,330

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000		1719	
		32.0 1	
		28.0 1	
		24.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,680,320
LAST YR RI VAL: 564,180
LAST YR 8/8 VAL: 2,244,500

LAST YR OIL PROD:
LAST YR GAS PROD: 570,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46886 - SPARKS HV UNIT H #8H FULL WI DECIMAL = .790733 #WELLS: 1
RRC#, WELL#..... 291219 - 8H RRC DIST.: 06 FULL RI DECIMAL = .209267 DEPTH: 11426
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	538,813	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	363,449	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	263,344	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	203,986	0	47.95	2.29	2.29	.00	0
		5	0	168,212	0	48.62	2.29	2.29	.00	0
		6	0	142,980	0	49.30	2.29	2.29	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	121,533	0	49.30	2.29	2.29	.00	0
---	-----	-----	-----	8	0	103,303	0	49.30	2.29	2.29	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,561,910	9	0	87,807	0	49.30	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	2,561,910	10	0	74,636	0	49.30	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,561,910									
33	ELYSIAN FIELDS ISD-P	1.000000	2,561,910		0	2,068,063	0					0
60	PANOLA COLLEGE	1.000000	2,561,910									
65	PANOLA CO ESD #1	1.000000	2,561,910									
69	PANOLA CO GROUND WAT	1.000000	2,561,910									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	979932	0	979932	125440	854,492	796,814	242893
				2	661000	0	661000	125440	535,560	434,270	143720
				3	478940	0	478940	125440	353,500	249,256	91346
				4	369373	0	369373	125440	243,933	149,565	61797
				5	304595	0	304595	125440	179,155	95,518	44701
				6	258905	0	258905	125440	133,465	61,877	33330
				7	220070	0	220070	125440	94,630	38,150	24851
				8	187059	0	187059	125440	61,619	21,601	18529
				9	159000	0	159000	125440	33,560	10,230	13816
				10	135150	0	135150	125440	9,710	2,574	10301

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		3754024	0	3754024	1254400	2,499,624	1,859,855	685284	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.68	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,859,855 GAS VAL: 685,284
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,561,910	WI TOTAL: 1,876,630 RI TOTAL: 685,280

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
128,000		1831	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,565,940
LAST YR RI VAL:	495,830
LAST YR 8/8 VAL:	2,061,770

LAST YR OIL PROD:	
LAST YR GAS PROD:	625,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 46887 - ADAMS-GULLEY HV UNIT A #1H FULL WI DECIMAL = .770512 #WELLS: 1
RRC#, WELL#..... 291225 - 1H RRC DIST.: 06 FULL RI DECIMAL = .229488 DEPTH: 11210
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,543,810	1	0	706,134	0	45.97	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	3,543,810	2	0	501,156	0	46.62	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,543,810	3	0	375,733	0	47.27	2.31	2.31	.00	0
31	CARTHAGE ISD	1.000000	3,543,810	4	0	296,734	0	47.95	2.30	2.30	.00	0
60	PANOLA COLLEGE	1.000000	3,543,810	5	0	246,218	0	48.62	2.30	2.30	.00	0
65	PANOLA CO ESD #1	1.000000	3,543,810	6	0	209,285	0	49.30	2.30	2.30	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,543,810	7	0	177,892	0	49.30	2.30	2.30	.00	0
				8	0	151,208	0	49.30	2.30	2.30	.00	0
				9	0	128,527	0	49.30	2.30	2.30	.00	0
				10	0	109,248	0	49.30	2.30	2.30	.00	0
					=====	=====	=====					=====
					0	2,902,135	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1256836	0	1256836	177380	1,079,456	1,006,593	350597	
				2	891999	0	891999	177380	714,619	579,463	218267	
				3	668761	0	668761	177380	491,381	346,478	143545	
				4	525865	0	525865	177380	348,485	213,670	99012	
				5	436342	0	436342	177380	258,962	138,068	72066	
				6	370891	0	370891	177380	193,511	89,716	53733	
				7	315257	0	315257	177380	137,877	55,585	40065	
				8	267969	0	267969	177380	90,589	31,757	29872	
				9	227773	0	227773	177380	50,393	15,362	22274	
				10	193607	0	193607	177380	16,227	4,301	16608	
					=====	=====	=====	=====	=====	=====	=====	=====
					5155300	0	5155300	1773800	3,381,500	2,480,993	1046039	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,480,993 GAS VAL: 1,046,039
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,543,810 WI TOTAL: 2,497,770 RI TOTAL: 1,046,040

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000		2329	
		31.0	1
		27.0	1
		23.0	1
		19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,870,290
LAST YR RI VAL: 1,150,640
LAST YR 8/8 VAL: 4,020,930

LAST YR OIL PROD:
LAST YR GAS PROD: 853,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46888 - SPARKS HV UNIT I #9H FULL WI DECIMAL = .787806 #WELLS: 1
RRC#, WELL#..... 291231 - 9H RRC DIST..: 06 FULL RI DECIMAL = .212194 DEPTH: 11290
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	562,496	0	45.97	2.30	2.30	.00	0
ALT JOB#:	UNIT.....:	2	0	349,019	0	46.62	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	261,182	0	47.27	2.30	2.30	.00	0
ALT RRC#:	GRAPH.....:	4	0	211,541	0	47.95	2.29	2.29	.00	0
		5	0	176,609	0	48.62	2.29	2.29	.00	0
		6	0	150,117	0	49.30	2.29	2.29	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	127,600	0	49.30	2.29	2.29	.00	0
---	-----	-----	-----	8	0	108,460	0	49.30	2.29	2.29	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,589,490	9	0	92,191	0	49.30	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	2,589,490	10	0	78,362	0	49.30	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,589,490									
33	ELYSIAN FIELDS ISD-P	1.000000	2,589,490		0	2,117,577	0					0
60	PANOLA COLLEGE	1.000000	2,589,490									
65	PANOLA CO ESD #1	1.000000	2,589,490									
69	PANOLA CO GROUND WAT	1.000000	2,589,490									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1019217	0	1019217	132300	886,917	827,050	257116
				2	632406	0	632406	132300	500,106	405,521	139944
				3	473250	0	473250	132300	340,950	240,407	91863
				4	381636	0	381636	132300	249,336	152,878	64983
				5	318616	0	318616	132300	186,316	99,336	47589
				6	270824	0	270824	132300	138,524	64,222	35483
				7	230200	0	230200	132300	97,900	39,468	26457
				8	195670	0	195670	132300	63,370	22,215	19726
				9	166320	0	166320	132300	34,020	10,371	14709
				10	141372	0	141372	132300	9,072	2,405	10967
					=====	=====	=====	=====	=====	=====	=====
					3829511	0	3829511	1323000	2,506,511	1,863,873	708837

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.68	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,863,873 GAS VAL: 708,837
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,589,490	WI TOTAL: 1,880,650 RI TOTAL: 708,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000		2078	
-----	-----	-----	-----
	45.0	1	
	30.0	1	
	20.0	1	
	18.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,267,180
LAST YR RI VAL: 470,760
LAST YR 8/8 VAL: 1,737,940

LAST YR OIL PROD:
LAST YR GAS PROD: 636,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20805 - BROWN J C "B" #1L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 291236 - 1 L RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6148
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032841
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK BROWN)

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	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 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		6	
-----	-----	-----	-----
	15.0	1	
	17.0	1	
	18.0	1	
	19.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,710

REMARKS1: RECOMP FROM RRC #5475
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46889 - LOUIS-MATTHEWS HV UNIT C #3H FULL WI DECIMAL = .788620 #WELLS: 1
RRC#, WELL#..... 291240 - 3H RRC DIST.: 06 FULL RI DECIMAL = .211380 DEPTH: 11113
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	509,974	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	343,996	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	249,249	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	193,067	0	47.95	2.28	2.28	.00	0
		5	0	159,207	0	48.62	2.28	2.28	.00	0
		6	0	135,325	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	115,027	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	97,772	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,462,040	9	0	83,107	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,462,040	10	0	70,640	0	49.30	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,462,040									
31	CARTHAGE ISD	1.000000	2,462,040		0	1,957,364	0					0
60	PANOLA COLLEGE	1.000000	2,462,040									
65	PANOLA CO ESD #1	1.000000	2,462,040									
69	PANOLA CO GROUND WAT	1.000000	2,462,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	916961	0	916961	107800	809,161	754,543	230195
				2	618523	0	618523	107800	510,723	414,130	136206
				3	448163	0	448163	107800	340,363	239,993	86570
				4	347145	0	347145	107800	239,345	146,752	58822
				5	286263	0	286263	107800	178,463	95,149	42549
				6	243323	0	243323	107800	135,523	62,831	31725
				7	206825	0	206825	107800	99,025	39,922	23655
				8	175801	0	175801	107800	68,001	23,838	17637
				9	149431	0	149431	107800	41,631	12,691	13151
				10	127016	0	127016	107800	19,216	5,094	9805

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		3519451	0	3519451	1078000	2,441,451	1,794,943	650315	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,794,943 GAS VAL: 650,315
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,462,040	WI TOTAL: 1,811,720 RI TOTAL: 650,320

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,000		1733	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,812,610
LAST YR RI VAL: 562,690
LAST YR 8/8 VAL: 2,375,300

LAST YR OIL PROD:
LAST YR GAS PROD: 611,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46890 - ADAMS-GULLEY HV UNIT B #2H

FULL WI DECIMAL = .779298

#WELLS: 1

RRC#, WELL#..... 291244 - 2H RRC DIST... 06

FULL RI DECIMAL = .220702

DEPTH: 11154

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	567,575	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	402,818	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	302,006	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	238,508	0	47.95	2.30	2.30	.00	0
		5	0	197,904	0	48.62	2.30	2.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,708,811	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,881,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,881,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,881,920							
31	CARTHAGE ISD	1.000000	1,881,920	1	1021736	0	1021736	333200	688,536	642,060
60	PANOLA COLLEGE	1.000000	1,881,920	2	725144	0	725144	333200	391,944	317,816
65	PANOLA CO ESD #1	1.000000	1,881,920	3	543665	0	543665	333200	210,465	148,401
69	PANOLA CO GROUND WAT	1.000000	1,881,920	4	427498	0	427498	333200	94,298	57,818
				5	354720	0	354720	333200	21,520	11,474
					3072763	0	3072763	1666000	1,406,763	1,177,569
										682942

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	1,177,569	GAS VAL:	682,942
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	1,881,920	WI TOTAL:	1,198,980	RI TOTAL:	682,940

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
340,000		1872	
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,290

LAST YR RI VAL: 737,860

LAST YR 8/8 VAL: 2,144,150

LAST YR OIL PROD:

LAST YR GAS PROD: 658,393

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46891 - LOUIS-MATTHEWS HV UNIT D #4H FULL WI DECIMAL = .795924 #WELLS: 1
RRC#, WELL#..... 291257 - 4H RRC DIST.: 06 FULL RI DECIMAL = .204076 DEPTH: 10877
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	373,229	0	45.97	2.31	2.31	.00	0
				2	0	264,887	0	46.62	2.31	2.31	.00	0
				3	0	198,595	0	47.27	2.31	2.31	.00	0
				4	0	156,839	0	47.95	2.30	2.30	.00	0
				5	0	130,138	0	48.62	2.30	2.30	.00	0
				6	0	110,617	0	49.30	2.30	2.30	.00	0
				7	0	94,024	0	49.30	2.30	2.30	.00	0
				8	0	79,920	0	49.30	2.30	2.30	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,893,730	9	0	67,932	0	49.30	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	1,893,730	10	0	57,742	0	49.30	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,893,730		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	1,893,730		0	1,533,923	0					0
60	PANOLA COLLEGE	1.000000	1,893,730									

65 PANOLA CO ESD #1 1.000000 1,893,730
69 PANOLA CO GROUND WAT 1.000000 1,893,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	686213	0	686213	91140	595,073	554,906	164789
2	487017	0	487017	91140	395,877	321,005	102591
3	365134	0	365134	91140	273,994	193,196	67470
4	287113	0	287113	91140	195,973	120,159	46538
5	238234	0	238234	91140	147,094	78,425	33872
6	202499	0	202499	91140	111,359	51,628	25256
7	172124	0	172124	91140	80,984	32,649	18832
8	146305	0	146305	91140	55,165	19,339	14041
9	124360	0	124360	91140	33,220	10,127	10469
10	105706	0	105706	91140	14,566	3,861	7806
	=====	=====	=====	=====	=====	=====	=====
	2814705	0	2814705	911400	1,903,305	1,385,295	491664

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,385,295 GAS VAL: 491,664
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,893,730 WI TOTAL: 1,402,070 RI TOTAL: 491,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
93,000		1231	
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,324,690
LAST YR RI VAL: 448,870
LAST YR 8/8 VAL: 1,773,560

LAST YR OIL PROD:
LAST YR GAS PROD: 431,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46892 - LOUIS-MATTHEWS HV UNIT E #5H FULL WI DECIMAL = .796299 #WELLS: 1
RRC#, WELL#..... 291258 - 5H RRC DIST..: 06 FULL RI DECIMAL = .203701 DEPTH: 11095
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	417,406	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	239,782	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	155,396	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	116,288	0	47.95	2.30	2.30	.00	0
		5	0	95,893	0	48.62	2.30	2.30	.00	0
		6	0	81,509	0	49.30	2.30	2.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	69,282	0	49.30	2.30	2.30	.00	0
---	-----	-----	-----	8	0	58,890	0	49.30	2.30	2.30	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,719,530	9	0	50,056	0	49.30	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	1,719,530	10	0	42,548	0	49.30	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,719,530									
31	CARTHAGE ISD	1.000000	1,719,530		0	1,327,050	0					0
60	PANOLA COLLEGE	1.000000	1,719,530									
65	PANOLA CO ESD #1	1.000000	1,719,530									
69	PANOLA CO GROUND WAT	1.000000	1,719,530									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	767798	0	767798	83300	684,498	638,294	183956
				2	441067	0	441067	83300	357,767	290,103	92697
				3	285843	0	285843	83300	202,543	142,815	52696
				4	212980	0	212980	83300	129,680	79,512	34442
				5	175627	0	175627	83300	92,327	49,225	24913
				6	149283	0	149283	83300	65,983	30,591	18576
				7	126890	0	126890	83300	43,590	17,573	13851
				8	107857	0	107857	83300	24,557	8,609	10327
				9	91678	0	91678	83300	8,378	2,554	7700
				10	77927	0	77927	83300	-5,373	-1,424	5741

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.69	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	GAS VAL: 1,257,852 GAS VAL: 444,899
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,719,530	WI TOTAL: 1,274,630 RI TOTAL: 444,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000		1542	
		45.0 1	
		40.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,278,830
LAST YR RI VAL: 380,290
LAST YR 8/8 VAL: 1,659,120

LAST YR OIL PROD:
LAST YR GAS PROD: 532,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46893 - VERA DAVIS-CHADWICK #1H FULL WI DECIMAL = .762012 #WELLS: 1
RRC#, WELL#..... 291327 - 1H RRC DIST..: 06 FULL RI DECIMAL = .237988 DEPTH: 9985
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,144,510
03 PANOLA COUNTY 1.000000 3,144,510
06 PANOLA COUNTY ROAD 1.000000 3,144,510
31 CARTHAGE ISD 1.000000 3,144,510
60 PANOLA COLLEGE 1.000000 3,144,510
65 PANOLA CO ESD #1 1.000000 3,144,510
69 PANOLA CO GROUND WAT 1.000000 3,144,510

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 3,472 360,495 0 45.97 3.43 3.43 .00 121623
2 2,030 255,850 0 46.62 3.43 3.43 .00 72116
3 1,315 191,819 0 47.27 3.43 3.43 .00 47367
4 984 151,488 0 47.95 3.43 3.43 .00 35954
5 811 125,698 0 48.62 3.42 3.42 .00 30047
6 689 106,843 0 49.30 3.42 3.42 .00 25897
7 585 90,816 0 49.30 3.42 3.42 .00 22012
8 498 77,194 0 49.30 3.42 3.42 .00 18710
9 423 65,615 0 49.30 3.42 3.42 .00 15904
10 359 55,772 0 49.30 3.42 3.42 .00 13518
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 942226 0 1063849 119070 944,779 881,007 311188
2 668715 0 740831 119070 621,761 504,167 190089
3 501358 0 548725 119070 429,655 302,954 123505
4 395944 0 431898 119070 312,828 191,807 85273
5 327579 0 357626 119070 238,556 127,188 61937
6 278442 0 304339 119070 185,269 85,894 46235
7 236676 0 258688 119070 139,618 56,287 34475
8 201175 0 219885 119070 100,815 35,342 25704
9 170998 0 186902 119070 67,832 20,678 19165
10 145349 0 158867 119070 39,797 10,549 14290
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00 \$/BBLRESV: 24.58 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00 \$/BBLPROD: 21,782 WI OIL VAL: 209,130 RI OIL VAL: 86,060
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 2,006,741 GAS VAL: 825,800
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,144,510 WI TOTAL: 2,232,650 RI TOTAL: 911,860

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

121,500 12.6 1189

43.0 1 31.0 1
40.0 1 27.0 1
30.0 1 23.0 1
20.0 1 19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,835,600
LAST YR RI VAL: 1,089,560
LAST YR 8/8 VAL: 3,925,160

LAST YR OIL PROD: 4,360
LAST YR GAS PROD: 450,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46894 - LOUIS-MATTHEWS HV UNIT F #6H

FULL WI DECIMAL = .795348

#WELLS: 1

RRC#, WELL#..... 291335 - 6H RRC DIST..: 06

FULL RI DECIMAL = .204652

DEPTH: 10967

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	418,272	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	292,521	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	219,313	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	173,201	0	47.95	2.30	2.30	.00	0
		5	0	143,715	0	48.62	2.30	2.30	.00	0
		6	0	122,157	0	49.30	2.30	2.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	103,834	0	49.30	2.30	2.30	.00	0
---	-----	-----	-----	8	0	88,258	0	49.30	2.30	2.30	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,132,820	9	0	75,020	0	49.30	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	2,132,820	10	0	63,767	0	49.30	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,132,820									
31	CARTHAGE ISD	1.000000	2,132,820		0	1,700,058	0					0
60	PANOLA COLLEGE	1.000000	2,132,820									
65	PANOLA CO ESD #1	1.000000	2,132,820									
69	PANOLA CO GROUND WAT	1.000000	2,132,820									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	768472	0	768472	95060	673,412	627,957	185198
				2	537435	0	537435	95060	442,375	358,709	113613
				3	402934	0	402934	95060	307,874	217,085	74718
				4	316837	0	316837	95060	221,777	135,980	51538
				5	262898	0	262898	95060	167,838	89,485	37512
				6	223463	0	223463	95060	128,403	59,530	27970
				7	189944	0	189944	95060	94,884	38,252	20855
				8	161452	0	161452	95060	66,392	23,274	15549
				9	137234	0	137234	95060	42,174	12,856	11594
				10	116649	0	116649	95060	21,589	5,723	8645
					3117318	0	3117318	950600	2,166,718	1,568,851	547192

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.69	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,568,851
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,132,820	WI TOTAL: 1,585,630
			RI TOTAL: 547,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,000		1400	
		33.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,554,950
LAST YR RI VAL:	516,690
LAST YR 8/8 VAL:	2,071,640

LAST YR OIL PROD:	
LAST YR GAS PROD:	488,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46895 - LOUIS-MATTHEWS HV UNIT G #7H FULL WI DECIMAL = .798812 #WELLS: 1
RRC#, WELL#..... 291336 - 7H RRC DIST.: 06 FULL RI DECIMAL = .201188 DEPTH: 11245
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	3,078,380	1	0	570,001	0	45.97	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	3,078,380	2	0	404,540	0	46.62	2.31	2.31	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,078,380	3	0	303,297	0	47.27	2.31	2.31	.00	0
31	CARTHAGE ISD	1.000000	3,078,380	4	0	239,528	0	47.95	2.30	2.30	.00	0
60	PANOLA COLLEGE	1.000000	3,078,380	5	0	198,750	0	48.62	2.30	2.30	.00	0
65	PANOLA CO ESD #1	1.000000	3,078,380	6	0	168,937	0	49.30	2.30	2.30	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,078,380	7	0	143,596	0	49.30	2.30	2.30	.00	0
				8	0	122,057	0	49.30	2.30	2.30	.00	0
				9	0	103,748	0	49.30	2.30	2.30	.00	0
				10	0	88,186	0	49.30	2.30	2.30	.00	0
					=====	=====	=====					=====
					0	2,342,640	0					0

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1	1051798	0	1051798	102900	948,898	884,847	248107
2	746480	0	746480	102900	643,580	521,860	154462
3	559661	0	559661	102900	456,761	322,067	101583
4	440077	0	440077	102900	337,177	206,737	70068
5	365157	0	365157	102900	262,257	139,825	50999
6	310383	0	310383	102900	207,483	96,193	38026
7	263826	0	263826	102900	160,926	64,877	28353
8	224252	0	224252	102900	121,352	42,541	21140
9	190614	0	190614	102900	87,714	26,739	15762
10	162022	0	162022	102900	59,122	15,672	11753
	=====	=====	=====	=====	=====	=====	=====
	4314270	0	4314270	1029000	3,285,270	2,321,358	740253

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 2,321,358 GAS VAL: 740,253
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,078,380 WI TOTAL: 2,338,130 RI TOTAL: 740,250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,000		1880	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,386,290
LAST YR RI VAL: 717,090
LAST YR 8/8 VAL: 3,103,380

LAST YR OIL PROD:
LAST YR GAS PROD: 656,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46903 - CAVIN-LEWIS ALLOC #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 291342 - 2H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10622
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	1,048,060	0	834,646	0					0
03	PANOLA COUNTY	1.000000	1,048,060								
06	PANOLA COUNTY ROAD	1.000000	1,048,060								
31	CARTHAGE ISD	.067000	70,220	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
33	ELYSIAN FIELDS ISD-P	.933000	977,840	--							
60	PANOLA COLLEGE	1.000000	1,048,060	1	473868	0	473868	116969*	356,899	332,808	147940
65	PANOLA CO ESD #1	1.000000	1,048,060	2	304142	0	304142	95596	208,546	169,104	83292
69	PANOLA CO GROUND WAT	1.000000	1,048,060	3	212703	0	212703	95596	117,107	82,573	51096
				4	162547	0	162547	95596	66,951	41,050	34252
				5	134040	0	134040	95596	38,444	20,497	24776
				6	113934	0	113934	95596	18,338	8,502	18474
				7	96844	0	96844	95596	1,248	503	13774
					1498078	0	1498078	690545	807,533	655,037	373604

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 655,037 GAS VAL: 373,604
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,048,060 WI TOTAL: 674,460 RI TOTAL: 373,600

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,547		916	
		38.0	1
		33.0	1
		27.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 883,250
LAST YR RI VAL: 395,210
LAST YR 8/8 VAL: 1,278,460

LAST YR OIL PROD:
LAST YR GAS PROD: 359,072
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22865 - GRIFFITH #1 & 2 FULL WI DECIMAL = .871940 #WELLS: 1
RRC#, WELL#..... 291369 - 2 RRC DIST...: 06 FULL RI DECIMAL = .128060 DEPTH: 6554
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	24002	0	25325	24500	825	770	3483
01	PANOLA COUNTY APPRAI	1.000000	8,790		=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,790		24002	0	25325	24500	825	770	3483
06	PANOLA COUNTY ROAD	1.000000	8,790								
32	GARY ISD	1.000000	8,790								
60	PANOLA COLLEGE	1.000000	8,790								
65	PANOLA CO ESD #1	1.000000	8,790								
69	PANOLA CO GROUND WAT	1.000000	8,790								
				8/8 VALUE:	8,790	WI TOTAL:	5,310	RI TOTAL:	3,480		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
25,000	.1	28	
	20.0 99	25.0 1	
		20.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,550
LAST YR RI VAL: 13,900
LAST YR 8/8 VAL: 50,450

LAST YR OIL PROD: 116
LAST YR GAS PROD: 12,381

REMARKS1: RECOMP FROM RRC #139963
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46896 - BECKHAM #11H FULL WI DECIMAL = .747181 #WELLS: 1
RRC#, WELL#..... 291373 - 11H RRC DIST... 06 FULL RI DECIMAL = .252819 DEPTH: 9971
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,068,100
03 PANOLA COUNTY 1.000000 2,068,100
06 PANOLA COUNTY ROAD 1.000000 2,068,100
31 CARTHAGE ISD 1.000000 2,068,100
60 PANOLA COLLEGE 1.000000 2,068,100
65 PANOLA CO ESD #1 1.000000 2,068,100
69 PANOLA CO GROUND WAT 1.000000 2,068,100

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 3,636 216,844 0 45.97 3.43 3.43 .00 124889
2 2,817 164,787 0 46.62 3.43 3.43 .00 98126
3 2,253 128,523 0 47.27 3.43 3.43 .00 79595
4 1,802 103,443 0 47.95 3.43 3.43 .00 64592
5 1,442 86,361 0 48.62 3.42 3.42 .00 52396
6 1,153 73,406 0 49.30 3.42 3.42 .00 42503
7 923 62,395 0 49.30 3.42 3.42 .00 34002
8 738 53,036 0 49.30 3.42 3.42 .00 27202
9 590 45,080 0 49.30 3.42 3.42 .00 21762

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 555734 0 680623 119070 561,553 523,648 215694
2 422321 0 520447 119070 401,377 325,464 144679
3 329383 0 408978 119070 289,908 204,418 99728
4 265107 0 329699 119070 210,629 129,145 70525
5 220683 0 273079 119070 154,009 82,112 51238
6 187581 0 230084 119070 111,014 51,469 37869
7 159444 0 193446 119070 74,376 29,984 27929
8 135527 0 162729 119070 43,659 15,305 20609
9 115198 0 136960 119070 17,890 5,454 15215

*** PARAMETERS ***

2390978 0 2936045 1071630 1,864,415 1,366,999 683486

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.12 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.00 \$/BBLPROD: 29,533 WI OIL VAL: 253,778 RI OIL VAL: 126,886
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00 WI PAYOUT: 3.6 GAS VAL: 1,113,220 GAS VAL: 556,599
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,068,100 WI TOTAL: 1,384,610 RI TOTAL: 683,490
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

121,500 11.5 686

25.0 1 25.0 1
20.0 99 23.0 1
21.0 1
18.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,734,660
LAST YR RI VAL: 811,180
LAST YR 8/8 VAL: 2,545,840

LAST YR OIL PROD: 4,924
LAST YR GAS PROD: 255,118

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46904 - CAVIN-LEWIS ALLOC #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 291378 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10655
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,055,590
03 PANOLA COUNTY 1.000000 7,055,590
06 PANOLA COUNTY ROAD 1.000000 7,055,590
31 CARTHAGE ISD .067000 472,720
33 ELYSIAN FIELDS ISD-P .933000 6,582,870

60 PANOLA COLLEGE 1.000000 7,055,590
65 PANOLA CO ESD #1 1.000000 7,055,590
69 PANOLA CO GROUND WAT 1.000000 7,055,590

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 4,921,454 GAS VAL: 2,117,364
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

242,392 4171

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,970,080
LAST YR RI VAL: 1,576,210
LAST YR 8/8 VAL: 5,546,290

LAST YR OIL PROD:
LAST YR GAS PROD: 1,524,717
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46897 - LOUIS-MATTHEWS HV UNIT A #1H FULL WI DECIMAL = .780397 #WELLS: 1
RRC#, WELL#..... 291386 - 1H RRC DIST.: 06 FULL RI DECIMAL = .219603 DEPTH: 11203
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	570,300	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	376,355	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	257,741	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	192,876	0	47.95	2.28	2.28	.00	0
		5	0	159,050	0	48.62	2.28	2.28	.00	0
		6	0	135,192	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	114,913	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	97,676	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,595,210	9	0	83,025	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,595,210	10	0	70,571	0	49.30	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,595,210									
31	CARTHAGE ISD	1.000000	2,595,210		0	2,057,699	0					0
60	PANOLA COLLEGE	1.000000	2,595,210									
65	PANOLA CO ESD #1	1.000000	2,595,210									
69	PANOLA CO GROUND WAT	1.000000	2,595,210									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1014738	0	1014738	120540	894,198	833,840	267440
				2	669650	0	669650	120540	549,110	445,257	154816
				3	458600	0	458600	120540	338,060	238,369	93002
				4	343185	0	343185	120540	222,645	136,513	61050
				5	282998	0	282998	120540	162,458	86,616	44161
				6	240549	0	240549	120540	120,009	55,639	32926
				7	204466	0	204466	120540	83,926	33,835	24551
				8	173796	0	173796	120540	53,256	18,669	18305
				9	147727	0	147727	120540	27,187	8,288	13649
				10	125568	0	125568	120540	5,028	1,333	10177
					=====	=====	=====	=====	=====	=====	=====
					3661277	0	3661277	1205400	2,455,877	1,858,359	720077

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 1,858,359 GAS VAL: 720,077
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,595,210	WI TOTAL: 1,875,130 RI TOTAL: 720,080

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
123,000		1938	
-----	-----	-----	-----
	35.0	1	
	33.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,880,000
LAST YR RI VAL: 645,970
LAST YR 8/8 VAL: 2,525,970

LAST YR OIL PROD:
LAST YR GAS PROD: 683,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46898 - BAGLEY HV UNIT B #2H

FULL WI DECIMAL = .766734

#WELLS: 1

RRC#, WELL#..... 291397 - 2H RRC DIST... 06

FULL RI DECIMAL = .233266

DEPTH: 11691

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,653,930	1	0	588,545	0	45.97	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	2,653,930	2	0	388,395	0	46.62	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,653,930	3	0	265,987	0	47.27	2.24	2.24	.00	0
31	CARTHAGE ISD	1.000000	2,653,930	4	0	199,047	0	47.95	2.24	2.24	.00	0
60	PANOLA COLLEGE	1.000000	2,653,930	5	0	164,138	0	48.62	2.23	2.23	.00	0
65	PANOLA CO ESD #1	1.000000	2,653,930	6	0	139,517	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,653,930	7	0	118,589	0	49.30	2.23	2.23	.00	0
---	---	---	---	8	0	100,801	0	49.30	2.23	2.23	.00	0
---	---	---	---	9	0	85,681	0	49.30	2.23	2.23	.00	0
---	---	---	---	10	0	72,828	0	49.30	2.23	2.23	.00	0
---	---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	---	0	2,123,528	0	---	---	---	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1010817	0	1010817	117600	893,217	832,925	288024
2	667062	0	667062	117600	549,462	445,542	166732
3	456828	0	456828	117600	339,228	239,193	100160
4	341860	0	341860	117600	224,260	137,503	65749
5	280646	0	280646	117600	163,046	86,930	47347
6	238549	0	238549	117600	120,949	56,074	35303
7	202767	0	202767	117600	85,167	34,335	26322
8	172352	0	172352	117600	54,752	19,194	19626
9	146499	0	146499	117600	28,899	8,810	14634
10	124524	0	124524	117600	6,924	1,835	10911
---	-----	-----	-----	-----	-----	-----	-----
---	3641904	0	3641904	1176000	2,465,904	1,862,341	774808

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
---	-----	-----	-----	---	---	---
120,000	-----	2000	-----	2,653,930	1,879,120	774,810
---	---	---	---	---	---	---
---	---	35.0 1	---	---	---	---
---	---	33.0 1	---	---	---	---
---	---	30.0 1	---	---	---	---
---	---	20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,201,890

LAST YR RI VAL: 428,680

LAST YR 8/8 VAL: 1,630,570

LAST YR OIL PROD:

LAST YR GAS PROD: 705,780

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46899 - BAGLEY HV UNIT C #3H FULL WI DECIMAL = .772934 #WELLS: 1
RRC#, WELL#..... 291398 - 3H RRC DIST.: 06 FULL RI DECIMAL = .227066 DEPTH: 11563
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	461,125	0	45.97	2.24	2.24	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,172,760	2	0	311,046	0	46.62	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	2,172,760	3	0	225,374	0	47.27	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,172,760	4	0	174,574	0	47.95	2.24	2.24	.00	0
31	CARTHAGE ISD	1.000000	2,172,760	5	0	143,958	0	48.62	2.23	2.23	.00	0
60	PANOLA COLLEGE	1.000000	2,172,760	6	0	122,364	0	49.30	2.23	2.23	.00	0
65	PANOLA CO ESD #1	1.000000	2,172,760	7	0	104,009	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,172,760	8	0	88,408	0	49.30	2.23	2.23	.00	0
				9	0	75,146	0	49.30	2.23	2.23	.00	0
				10	0	63,874	0	49.30	2.23	2.23	.00	0
					=====	=====	=====					=====
					0	1,769,878	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	798379	0	798379	98490	699,889	652,646	219669
				2	538536	0	538536	98490	440,046	356,820	129978
				3	390206	0	390206	98490	291,716	205,692	82611
				4	302253	0	302253	98490	203,763	124,935	56132
				5	248132	0	248132	98490	149,642	79,783	40422
				6	210912	0	210912	98490	112,422	52,121	30139
				7	179275	0	179275	98490	80,785	32,568	22473
				8	152384	0	152384	98490	53,894	18,893	16755
				9	129527	0	129527	98490	31,037	9,461	12493
				10	110098	0	110098	98490	11,608	3,077	9315
					=====	=====	=====	=====	=====	=====	=====
					3059702	0	3059702	984900	2,074,802	1,535,996	619987

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,535,996 GAS VAL: 619,987
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,172,760 WI TOTAL: 1,552,770 RI TOTAL: 619,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,500		1567	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,604,040
LAST YR RI VAL: 630,720
LAST YR 8/8 VAL: 2,234,760

LAST YR OIL PROD:
LAST YR GAS PROD: 568,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46900 - BAGLEY HV UNIT E #5H FULL WI DECIMAL = .774025 #WELLS: 1
RRC#, WELL#..... 291399 - 5H RRC DIST.: 06 FULL RI DECIMAL = .225975 DEPTH: 11621
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	737,152	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	486,465	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	333,149	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	249,305	0	47.95	2.24	2.24	.00	0
		5	0	205,582	0	48.62	2.23	2.23	.00	0
		6	0	174,744	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	148,532	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	126,253	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,479,000	9	0	107,315	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	3,479,000	10	0	91,217	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,479,000									
31	CARTHAGE ISD	1.000000	3,479,000		0	2,659,714	0					0
60	PANOLA COLLEGE	1.000000	3,479,000									
65	PANOLA CO ESD #1	1.000000	3,479,000									
69	PANOLA CO GROUND WAT	1.000000	3,479,000									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1278086	0	1278086	117600	1,160,486	1,082,153	349475
				2	843441	0	843441	117600	725,841	588,563	202304
				3	577619	0	577619	117600	460,019	324,364	121530
				4	432249	0	432249	117600	314,649	192,924	79776
				5	354850	0	354850	117600	237,250	126,492	57448
				6	301623	0	301623	117600	184,023	85,317	42834
				7	256379	0	256379	117600	138,779	55,949	31938
				8	217922	0	217922	117600	100,322	35,169	23813
				9	185234	0	185234	117600	67,634	20,618	17756
				10	157449	0	157449	117600	39,849	10,563	13239

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		4604852	0	4604852	1176000	3,428,852	2,522,112	940113	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 2,522,112 GAS VAL: 940,113
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,479,000	WI TOTAL: 2,538,890 RI TOTAL: 940,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000		2505	
		35.0 1	
		33.0 1	
		30.0 1	
		20.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,297,520
LAST YR RI VAL: 796,380
LAST YR 8/8 VAL: 3,093,900

LAST YR OIL PROD:
LAST YR GAS PROD: 767,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46901 - BAGLEY HV UNIT D #4H

FULL WI DECIMAL = .773227

#WELLS: 1

RRC#, WELL#..... 291400 - 4H RRC DIST..: 06

FULL RI DECIMAL = .226773

DEPTH: 11658

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,629,810
03	PANOLA COUNTY	1.000000	2,629,810
06	PANOLA COUNTY ROAD	1.000000	2,629,810
31	CARTHAGE ISD	1.000000	2,629,810
60	PANOLA COLLEGE	1.000000	2,629,810
65	PANOLA CO ESD #1	1.000000	2,629,810
69	PANOLA CO GROUND WAT	1.000000	2,629,810

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	0	597,373	0	45.97	2.24	2.24	.00
2	0	394,221	0	46.62	2.24	2.24	.00
3	0	269,977	0	47.27	2.24	2.24	.00
4	0	202,032	0	47.95	2.24	2.24	.00
5	0	166,600	0	48.62	2.23	2.23	.00
6	0	141,610	0	49.30	2.23	2.23	.00
7	0	120,368	0	49.30	2.23	2.23	.00
8	0	102,313	0	49.30	2.23	2.23	.00
9	0	86,966	0	49.30	2.23	2.23	.00

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1034667	0	1034667	129360	905,307	844,199
2	682802	0	682802	129360	553,442	448,770
3	467608	0	467608	129360	338,248	238,502
4	349925	0	349925	129360	220,565	135,237
5	287268	0	287268	129360	157,908	84,190
6	244178	0	244178	129360	114,818	53,232
7	207551	0	207551	129360	78,191	31,523
8	176418	0	176418	129360	47,058	16,497
9	149956	0	149956	129360	20,596	6,278
3600373	0	3600373	1164240	2,436,133	1,858,428	753773

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
132,000		2030	
		35.0	1
		33.0	1
		30.0	1
		20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,880,940

LAST YR RI VAL: 744,960

LAST YR 8/8 VAL: 2,625,900

LAST YR OIL PROD:

LAST YR GAS PROD: 662,586

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 46902 - SPARKS HV UNIT J #10H FULL WI DECIMAL = .792006 #WELLS: 1
RRC#, WELL#..... 291409 - 10H RRC DIST..: 06 FULL RI DECIMAL = .207994 DEPTH: 11482
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	194,357	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	146,710	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	115,864	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	95,002	0	47.95	2.28	2.28	.00	0
		5	0	79,796	0	48.62	2.28	2.28	.00	0
		6	0	67,826	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	57,652	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	49,004	0	49.30	2.28	2.28	.00	0

01	PANOLA COUNTY APPRAI	1.000000	911,190	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	911,190		0	806,211	0				0

06	PANOLA COUNTY ROAD	1.000000	911,190								
33	ELYSIAN FIELDS ISD-P	1.000000	911,190		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	911,190	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	911,190	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	911,190	1	350965	0	350965	78400	272,565	254,167	86325

				2	264925	0	264925	78400	186,525	151,248	57160
				3	209224	0	209224	78400	130,824	92,245	39598
				4	171552	0	171552	78400	93,152	57,115	28481
				5	144094	0	144094	78400	65,694	35,025	20984
				6	122479	0	122479	78400	44,079	20,436	15646
				7	104108	0	104108	78400	25,708	10,364	11666
				8	88491	0	88491	78400	10,091	3,538	8698
				=====	=====	=====	=====	=====	=====	=====	=====
					1455838	0	1455838	627200	828,638	624,138	268558

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.6	GAS VAL: 624,138	GAS VAL: 268,558	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	8/8 VALUE: 911,190	WI TOTAL: 642,630	RI TOTAL: 268,560		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000		619	
		26.0 1	
		23.0 1	
		19.0 1	
		17.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,706,730
LAST YR RI VAL:	580,220
LAST YR 8/8 VAL:	2,286,950

LAST YR OIL PROD:	
LAST YR GAS PROD:	427,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46905 - LOUIS-MATTHEWS HV UNIT B #2H FULL WI DECIMAL = .787607 #WELLS: 1
RRC#, WELL#..... 291451 - 2H RRC DIST.: 06 FULL RI DECIMAL = .212393 DEPTH: 11062
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,079,680	1	0	411,101	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,079,680	2	0	285,531	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,079,680	3	0	209,822	0	47.27	2.28	2.28	.00	0
31	CARTHAGE ISD	1.000000	2,079,680	4	0	162,527	0	47.95	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	2,079,680	5	0	134,024	0	48.62	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	2,079,680	6	0	113,920	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,079,680	7	0	96,832	0	49.30	2.28	2.28	.00	0
				8	0	82,307	0	49.30	2.28	2.28	.00	0
				9	0	69,961	0	49.30	2.28	2.28	.00	0
				10	0	59,467	0	49.30	2.28	2.28	.00	0
					=====	=====	=====					=====
					0	1,625,492	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	738232	0	738232	81340	656,892	612,552	186454
				2	512741	0	512741	81340	431,401	349,810	113598
				3	376787	0	376787	81340	295,447	208,323	73226
				4	291857	0	291857	81340	210,517	129,076	49755
				5	240673	0	240673	81340	159,333	84,950	35990
				6	204572	0	204572	81340	123,232	57,133	26835
				7	173886	0	173886	81340	92,546	37,310	20009
				8	147803	0	147803	81340	66,463	23,299	14918
				9	125633	0	125633	81340	44,293	13,502	11123
				10	106788	0	106788	81340	25,448	6,746	8294
					=====	=====	=====	=====	=====	=====	=====
					2918972	0	2918972	813400	2,105,572	1,522,701	540202

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,522,701 GAS VAL: 540,202
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,079,680 WI TOTAL: 1,539,480 RI TOTAL: 540,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
83,000		1376	
		33.0 1	
		28.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,501,710
LAST YR RI VAL: 479,120
LAST YR 8/8 VAL: 1,980,830

LAST YR OIL PROD:
LAST YR GAS PROD: 479,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/09/2026 MNRLJBAI

LEASE#, NAME..... 46906 - MULLINS #1HH FULL WI DECIMAL = .761505 #WELLS: 1
RRC#, WELL#..... 291461 - 1HH RRC DIST... 06 FULL RI DECIMAL = .238495 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,066,110	1	0	510,816	0	45.97	2.48	2.48	.00	0
03	PANOLA COUNTY	1.000000	3,066,110	2	0	388,187	0	46.62	2.48	2.48	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,066,110	3	0	302,761	0	47.27	2.48	2.48	.00	0
31	CARTHAGE ISD	1.000000	3,066,110	4	0	243,680	0	47.95	2.48	2.48	.00	0
60	PANOLA COLLEGE	1.000000	3,066,110	5	0	203,440	0	48.62	2.48	2.48	.00	0
65	PANOLA CO ESD #1	1.000000	3,066,110	6	0	172,924	0	49.30	2.48	2.48	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,066,110	7	0	146,985	0	49.30	2.48	2.48	.00	0
				8	0	124,937	0	49.30	2.48	2.48	.00	0
				9	0	106,196	0	49.30	2.48	2.48	.00	0
				10	0	90,267	0	49.30	2.48	2.48	.00	0
					=====	=====	=====					=====
					0	2,290,193	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***	1	964693	0	964693	129360	835,333	778,948	282973
	2	733104	0	733104	129360	603,744	489,558	188632
	3	571774	0	571774	129360	442,414	311,951	129053
	4	460198	0	460198	129360	330,838	202,850	91114
	5	384203	0	384203	129360	254,843	135,872	66725
	6	326573	0	326573	129360	197,213	91,432	49752
	7	277587	0	277587	129360	148,227	59,758	37096
	8	235949	0	235949	129360	106,589	37,366	27659
	9	200556	0	200556	129360	71,196	21,703	20623
	10	170473	0	170473	129360	41,113	10,898	15377

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.89 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 2,140,336 GAS VAL: 909,004
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,066,110 WI TOTAL: 2,157,110 RI TOTAL: 909,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
132,000		1616	
-----	-----	-----	-----
	25.0	1	
	23.0	1	
	21.0	1	
	18.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,141,200
LAST YR RI VAL: 862,850
LAST YR 8/8 VAL: 3,004,050

LAST YR OIL PROD:
LAST YR GAS PROD: 592,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46907 - MULLINS #2HH FULL WI DECIMAL = .781356 #WELLS: 1
RRC#, WELL#..... 291462 - 2HH RRC DIST... 06 FULL RI DECIMAL = .218644 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,785,610
03 PANOLA COUNTY 1.000000 4,785,610
06 PANOLA COUNTY ROAD 1.000000 4,785,610
31 CARTHAGE ISD 1.000000 4,785,610
60 PANOLA COLLEGE 1.000000 4,785,610
65 PANOLA CO ESD #1 1.000000 4,785,610
69 PANOLA CO GROUND WAT 1.000000 4,785,610

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 0 764,328 0 45.97 2.47 2.47 .00 0
2 0 580,839 0 46.62 2.47 2.47 .00 0
3 0 453,017 0 47.27 2.47 2.47 .00 0
4 0 362,385 0 47.95 2.47 2.47 .00 0
5 0 300,693 0 48.62 2.47 2.47 .00 0
6 0 255,589 0 49.30 2.47 2.47 .00 0
7 0 217,250 0 49.30 2.47 2.47 .00 0
8 0 184,663 0 49.30 2.47 2.47 .00 0
9 0 156,963 0 49.30 2.47 2.47 .00 0
10 0 133,419 0 49.30 2.47 2.47 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1475114 0 1475114 147000 1,328,114 1,238,466 386602
2 1120990 0 1120990 147000 973,990 789,779 257712
3 874300 0 874300 147000 727,300 512,827 176313
4 699385 0 699385 147000 552,385 338,689 123719
5 580322 0 580322 147000 433,322 231,030 90050
6 493274 0 493274 147000 346,274 160,540 67142
7 419283 0 419283 147000 272,283 109,771 50063
8 356390 0 356390 147000 209,390 73,404 37327
9 302932 0 302932 147000 155,932 47,534 27832
10 257492 0 257492 147000 110,492 29,289 20752
=====

8/8 VALUE: 4,785,610 WI TOTAL: 3,548,100 RI TOTAL: 1,237,510

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000 2418

25.0 1
23.0 1
21.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,640,000
LAST YR RI VAL: 1,220,170
LAST YR 8/8 VAL: 4,860,170

LAST YR OIL PROD:
LAST YR GAS PROD: 866,953

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/12/2026 MNRLCMEA

LEASE#, NAME..... 46916 - FURRH-MIMS (AW) #2H FULL WI DECIMAL = .754719 #WELLS: 1
RRC#, WELL#..... 291465 - 2H RRC DIST... 06 FULL RI DECIMAL = .245281 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	567,398	0	46.17	1.95	1.95	.00	0
ALT JOB#:	UNIT.....:	2	0	424,602	0	46.82	1.94	1.94	.00	0
ALT LSE#:	HCG.....:	3	0	350,136	0	47.47	1.94	1.94	.00	0
ALT RRC#:	GRAPH.....:	4	0	297,615	0	48.15	1.94	1.94	.00	0
		5	0	252,973	0	48.83	1.94	1.94	.00	0
		6	0	215,027	0	49.51	1.94	1.94	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	182,773	0	49.51	1.94	1.94	.00	0
---	-----	-----	-----	8	0	155,357	0	49.51	1.94	1.94	.00	0
01	PANOLA COUNTY APPRAI	.440000	1,284,730	9	0	132,053	0	49.51	1.94	1.94	.00	0
03	PANOLA COUNTY	.440000	1,284,730	10	0	112,245	0	49.51	1.94	1.94	.00	0
06	PANOLA COUNTY ROAD	.440000	1,284,730	11	0	95,408	0	49.51	1.94	1.94	.00	0
33	ELYSIAN FIELDS ISD-P	.440000	1,284,730	12	0	81,097	0	49.51	1.94	1.94	.00	0
60	PANOLA COLLEGE	.440000	1,284,730	13	0	68,932	0	49.51	1.94	1.94	.00	0
65	PANOLA CO ESD #1	.440000	1,284,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.440000	1,284,730		0	2,935,616	0					0
91	ELYSIAN FIELDS ISD-H	.560000	1,635,100									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	835041	0	835041	98000	737,041	687,291	254176
				2	621683	0	621683	98000	523,683	424,639	165994
				3	512653	0	512653	98000	414,653	292,376	120072
				4	435755	0	435755	98000	337,755	207,091	89527
				5	370392	0	370392	98000	272,392	145,229	66752
*** PARAMETERS ***				6	314833	0	314833	98000	216,833	100,528	49772
				7	267608	0	267608	98000	169,608	68,377	37111
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	227467	0	227467	98000	129,467	45,386	27670
YRS FLAT:	FMVF:	8/8 RES:		9	193347	0	193347	98000	95,347	29,066	20631
				10	164345	0	164345	98000	66,345	17,587	15383
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.27			11	139693	0	139693	98000	41,693	9,610	11470
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27			12	118739	0	118739	98000	20,739	4,157	8552
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	100928	0	100928	98000	2,928	510	6377
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4302484	0	4302484	1274000	3,028,484	2,031,847	873487

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
100,000		1858		WI PAYOUT:	4.1	GAS VAL:	2,031,847
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0
		30.0 1				=====	=====
		20.0 1		8/8 VALUE:	2,919,830	WI TOTAL:	2,046,340
		15.0 99					RI TOTAL: 873,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,949,290
LAST YR RI VAL: 1,597,490
LAST YR 8/8 VAL: 5,546,780

LAST YR OIL PROD: 1
LAST YR GAS PROD: 777,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46917 - FURRH-TILLER GAS UNIT #1H FULL WI DECIMAL = .743333 #WELLS: 1
RRC#, WELL#..... 291476 - 1H RRC DIST..: 06 FULL RI DECIMAL = .256667 DEPTH: 11595
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	765,276	0	46.17	1.95	1.95	.00	0
				2	0	592,780	0	46.82	1.94	1.94	.00	0
				3	0	488,819	0	47.47	1.94	1.94	.00	0
				4	0	415,496	0	48.15	1.94	1.94	.00	0
				5	0	353,171	0	48.83	1.94	1.94	.00	0
				6	0	300,195	0	49.51	1.94	1.94	.00	0
				7	0	255,166	0	49.51	1.94	1.94	.00	0
				8	0	216,891	0	49.51	1.94	1.94	.00	0
01	PANOLA COUNTY APPRAI	.210000	925,250	9	0	184,357	0	49.51	1.94	1.94	.00	0
03	PANOLA COUNTY	.210000	925,250	10	0	156,704	0	49.51	1.94	1.94	.00	0
06	PANOLA COUNTY ROAD	.210000	925,250	11	0	133,198	0	49.51	1.94	1.94	.00	0
33	ELYSIAN FIELDS ISD-P	.210000	925,250	12	0	113,218	0	49.51	1.94	1.94	.00	0
60	PANOLA COLLEGE	.210000	925,250	13	0	96,235	0	49.51	1.94	1.94	.00	0
65	PANOLA CO ESD #1	.210000	925,250	14	0	81,800	0	49.51	1.94	1.94	.00	0
69	PANOLA CO GROUND WAT	.210000	925,250	15	0	69,530	0	49.51	1.94	1.94	.00	0
91	ELYSIAN FIELDS ISD-H	.790000	3,480,700	16	0	59,100	0	49.51	1.94	1.94	.00	0

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1109267 0 1109267 76930 1,032,337 962,654 358734

2 854828 0 854828 76930 777,898 630,774 242499

3 704909 0 704909 76930 627,979 442,794 175411

4 599173 0 599173 76930 522,243 320,208 130790

5 509297 0 509297 76930 432,367 230,521 97517

6 432902 0 432902 76930 355,972 165,036 72711

7 367967 0 367967 76930 291,037 117,332 54215

8 312772 0 312772 76930 235,842 82,677 40423

9 265856 0 265856 76930 188,926 57,592 30140

10 225978 0 225978 76930 149,048 39,510 22473

11 192081 0 192081 76930 115,151 26,542 16756

12 163269 0 163269 76930 86,339 17,306 12493

13 138779 0 138779 76930 61,849 10,780 9315

14 117962 0 117962 76930 41,032 6,219 6945

15 100268 0 100268 76930 23,338 3,076 5179

16 85227 0 85227 76930 8,297 951 3861

=====

6180535 0 6180535 1230880 4,949,655 3,113,972 1279462

\$/BBLRESV: .00 EQUIP VAL: 12,518

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 4.4 GAS VAL: 3,113,972 GAS VAL: 1,279,462

RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,405,950 WI TOTAL: 3,126,490 RI TOTAL: 1,279,460

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330

LAST YR RI VAL:

LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:

LAST YR GAS PROD: 740,523

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25632 - SMITH-BIRD UNIT #2-3-4-5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 291479 - 4 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6316
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
10	CITY OF CARTHAGE	.151000	720								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	.849000	4,040								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.2	6	
	38.0 1	38.0 1	
	35.0 1	35.0 1	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 20
LAST YR GAS PROD: 593

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/12/2026 MNRLCMEA

LEASE#, NAME..... 46918 - FURRH-COLLIER GAS UNIT #1H FULL WI DECIMAL = .770346 #WELLS: 1
RRC#, WELL#..... 291485 - 1H RRC DIST..: 06 FULL RI DECIMAL = .229654 DEPTH: 11574
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	721,148	0	46.17	1.93	1.93	.00	0
				2	0	612,975	0	46.82	1.93	1.93	.00	0
				3	0	521,029	0	47.47	1.93	1.93	.00	0
				4	0	442,875	0	48.15	1.93	1.93	.00	0
				5	0	376,443	0	48.83	1.93	1.93	.00	0
				6	0	319,977	0	49.51	1.93	1.93	.00	0
				7	0	271,980	0	49.51	1.93	1.93	.00	0
				8	0	231,183	0	49.51	1.93	1.93	.00	0
01	PANOLA COUNTY APPRAI	.460000	2,002,150	9	0	196,505	0	49.51	1.93	1.93	.00	0
03	PANOLA COUNTY	.460000	2,002,150	10	0	167,030	0	49.51	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	.460000	2,002,150	11	0	141,975	0	49.51	1.93	1.93	.00	0
33	ELYSIAN FIELDS ISD-P	.460000	2,002,150	12	0	120,679	0	49.51	1.93	1.93	.00	0
60	PANOLA COLLEGE	.460000	2,002,150	13	0	102,577	0	49.51	1.93	1.93	.00	0
65	PANOLA CO ESD #1	.460000	2,002,150	14	0	87,190	0	49.51	1.93	1.93	.00	0
69	PANOLA CO GROUND WAT	.460000	2,002,150	15	0	74,112	0	49.51	1.93	1.93	.00	0
91	ELYSIAN FIELDS ISD-H	.540000	2,350,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	4,387,678	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1072180	0	1072180	98000	974,180	908,423	299368
				2	911353	0	911353	98000	813,353	659,524	223213
				3	774650	0	774650	98000	676,650	477,113	166429
*** PARAMETERS ***				4	658452	0	658452	98000	560,452	343,636	124092
				5	559684	0	559684	98000	461,684	246,151	92524
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	475732	0	475732	98000	377,732	175,124	68987
YRS FLAT:	FMVF:	8/8 RES:		7	404372	0	404372	98000	306,372	123,514	51439
				8	343716	0	343716	98000	245,716	86,138	38353
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.25			9	292159	0	292159	98000	194,159	59,187	28597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25			10	248335	0	248335	98000	150,335	39,851	21322
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	211085	0	211085	98000	113,085	26,066	15898
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	179422	0	179422	98000	81,422	16,320	11854
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	152509	0	152509	98000	54,509	9,500	8839
				14	129632	0	129632	98000	31,632	4,794	6590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	110188	0	110188	98000	12,188	1,606	4914
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
100,000		2143			6523469	0	6523469	1470000	5,053,469	3,176,947	1162419
-----	-----	-----	-----								

					\$/BBLRESV: .00	EQUIP VAL: 13,144					
					\$/BBLPROD: 0	WI OIL VAL: 0			RI OIL VAL: 0		
					WI PAYOUT: 4.4	GAS VAL: 3,176,947			GAS VAL: 1,162,419		
					RI PAYOUT: 4.9	PRD VAL: 0			PRD VAL: 0		
						=====			=====		
					8/8 VALUE: 4,352,510	WI TOTAL: 3,190,090			RI TOTAL: 1,162,420		

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,719,090
LAST YR RI VAL: 1,602,600
LAST YR 8/8 VAL: 6,321,690

LAST YR OIL PROD: 1
LAST YR GAS PROD: 802,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/12/2026 MNRLCMEA

LEASE#, NAME..... 46919 - FURRH-COLLIER GAS UNIT #2H FULL WI DECIMAL = .770699 #WELLS: 1
RRC#, WELL#..... 291486 - 2H RRC DIST.: 06 FULL RI DECIMAL = .229301 DEPTH: 11418
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	590,473	0	46.17	1.94	1.94	.00	0
				2	0	471,455	0	46.82	1.93	1.93	.00	0
				3	0	400,736	0	47.47	1.93	1.93	.00	0
				4	0	340,626	0	48.15	1.93	1.93	.00	0
				5	0	289,532	0	48.83	1.93	1.93	.00	0
				6	0	246,102	0	49.51	1.93	1.93	.00	0
				7	0	209,187	0	49.51	1.93	1.93	.00	0
				8	0	177,809	0	49.51	1.93	1.93	.00	0
01	PANOLA COUNTY APPRAI	.460000	1,569,020	9	0	151,137	0	49.51	1.93	1.93	.00	0
03	PANOLA COUNTY	.460000	1,569,020	10	0	128,467	0	49.51	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	.460000	1,569,020	11	0	109,196	0	49.51	1.93	1.93	.00	0
33	ELYSIAN FIELDS ISD-P	.460000	1,569,020	12	0	92,817	0	49.51	1.93	1.93	.00	0
60	PANOLA COLLEGE	.460000	1,569,020	13	0	78,894	0	49.51	1.93	1.93	.00	0
65	PANOLA CO ESD #1	.460000	1,569,020	14	0	67,060	0	49.51	1.93	1.93	.00	0
69	PANOLA CO GROUND WAT	.460000	1,569,020	15	0	57,001	0	49.51	1.93	1.93	.00	0
91	ELYSIAN FIELDS ISD-H	.540000	1,841,900	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	3,410,492	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	882849	0	882849	76930	805,919	751,519	246012
				2	701265	0	701265	76930	624,335	506,255	171415
				3	596076	0	596076	76930	519,146	366,055	127808
*** PARAMETERS ***				4	506664	0	506664	76930	429,734	263,487	95296
				5	430665	0	430665	76930	353,735	188,597	71054
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	366065	0	366065	76930	289,135	134,049	52979
YRS FLAT:	FMVF:	8/8 RES:		7	311155	0	311155	76930	234,225	94,428	39502
				8	264482	0	264482	76930	187,552	65,748	29453
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.26			9	224810	0	224810	76930	147,880	45,080	21961
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			10	191088	0	191088	76930	114,158	30,261	16374
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	162425	0	162425	76930	85,495	19,707	12209
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	138061	0	138061	76930	61,131	12,253	9103
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	117352	0	117352	76930	40,422	7,045	6787
				14	99749	0	99749	76930	22,819	3,458	5061
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	84787	0	84787	76930	7,857	1,035	3773
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
78,500		1868			5077493	0	5077493	1153950	3,923,543	2,488,977	908787
-----	-----	-----	-----								

25.0 1 \$/BBLRESV: .00 EQUIP VAL: 13,144
15.0 99 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 2,488,977 GAS VAL: 908,787
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,410,910 WI TOTAL: 2,502,120 RI TOTAL: 908,790

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,084,230
LAST YR RI VAL: 1,396,740
LAST YR 8/8 VAL: 5,480,970

LAST YR OIL PROD:
LAST YR GAS PROD: 798,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46908 - CARTHAGE GAS UNIT #6H FULL WI DECIMAL = .847901 #WELLS: 1
RRC#, WELL#..... 291498 - 6H RRC DIST.: 06 FULL RI DECIMAL = .152099 DEPTH: 11000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,212,490
03 PANOLA COUNTY 1.000000 3,212,490
06 PANOLA COUNTY ROAD 1.000000 3,212,490
31 CARTHAGE ISD 1.000000 3,212,490
60 PANOLA COLLEGE 1.000000 3,212,490
65 PANOLA CO ESD #1 1.000000 3,212,490
69 PANOLA CO GROUND WAT 1.000000 3,212,490

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 0 648,224 0 45.97 2.36 2.36 .00 0
2 0 460,056 0 46.62 2.35 2.35 .00 0
3 0 344,919 0 47.27 2.35 2.35 .00 0
4 0 272,399 0 47.95 2.35 2.35 .00 0
5 0 226,025 0 48.62 2.35 2.35 .00 0
6 0 192,121 0 49.30 2.35 2.35 .00 0
7 0 163,303 0 49.30 2.35 2.35 .00 0
8 0 138,807 0 49.30 2.35 2.35 .00 0
9 0 117,986 0 49.30 2.35 2.35 .00 0
10 0 100,288 0 49.30 2.35 2.35 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1297126 0 1297126 184730 1,112,396 1,037,309 217928
2 916693 0 916693 184730 731,963 593,527 135098
3 687274 0 687274 184730 502,544 354,349 88848
4 542773 0 542773 184730 358,043 219,530 61551
5 450370 0 450370 184730 265,640 141,629 44800
6 382815 0 382815 184730 198,085 91,836 33403
7 325392 0 325392 184730 140,662 56,708 24906
8 276583 0 276583 184730 91,853 32,200 18570
9 235096 0 235096 184730 50,366 15,354 13846
10 199832 0 199832 184730 15,102 4,003 10324
=====

8/8 VALUE: 3,212,490 WI TOTAL: 2,563,220 RI TOTAL: 649,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

188,500 2138

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,969,930
LAST YR RI VAL: 717,990
LAST YR 8/8 VAL: 3,687,920

LAST YR OIL PROD:
LAST YR GAS PROD: 812,671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46909 - CARTHAGE GAS UNIT #8H FULL WI DECIMAL = .847901 #WELLS: 1
RRC#, WELL#..... 291499 - 8H RRC DIST...: 06 FULL RI DECIMAL = .152099 DEPTH: 11000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,482,590
03 PANOLA COUNTY 1.000000 2,482,590
06 PANOLA COUNTY ROAD 1.000000 2,482,590

31 CARTHAGE ISD 1.000000 2,482,590
60 PANOLA COLLEGE 1.000000 2,482,590
65 PANOLA CO ESD #1 1.000000 2,482,590
69 PANOLA CO GROUND WAT 1.000000 2,482,590

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- ---
1 1135765 0 1135765 223930 911,835 850,286 190818
2 806073 0 806073 223930 582,143 472,042 118796
3 601768 0 601768 223930 377,838 266,417 77794
4 475245 0 475245 223930 251,315 154,091 53893
5 394338 0 394338 223930 170,408 90,855 39226
6 335187 0 335187 223930 111,257 51,581 29248
7 284909 0 284909 223930 60,979 24,584 21808
8 242173 0 242173 223930 18,243 6,395 16260
=====

4275458 0 4275458 1791440 2,484,018 1,916,251 547843
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 1,916,251 GAS VAL: 547,843
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

228,500 1880

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,698,230
LAST YR RI VAL: 698,070
LAST YR 8/8 VAL: 3,396,300

LAST YR OIL PROD:
LAST YR GAS PROD: 815,741

REMARKS1: COMP 1-7-22
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46910 - CARTHAGE GAS UNIT #9H FULL WI DECIMAL = .847901 #WELLS: 1
RRC#, WELL#..... 291500 - 9H RRC DIST.: 06 FULL RI DECIMAL = .152099 DEPTH: 11000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,060,600
03 PANOLA COUNTY 1.000000 2,060,600
06 PANOLA COUNTY ROAD 1.000000 2,060,600

31 CARTHAGE ISD 1.000000 2,060,600
60 PANOLA COLLEGE 1.000000 2,060,600
65 PANOLA CO ESD #1 1.000000 2,060,600
69 PANOLA CO GROUND WAT 1.000000 2,060,600

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 985667 0 985667 182280 803,387 749,158 165600
2 664868 0 664868 182280 482,588 391,316 97985
3 481743 0 481743 182280 299,463 211,154 62277
4 373156 0 373156 182280 190,876 117,034 42316
5 307712 0 307712 182280 125,432 66,875 30609
6 261555 0 261555 182280 79,275 36,753 22823
7 222322 0 222322 182280 40,042 16,143 17017
8 188974 0 188974 182280 6,694 2,347 12688
=====

3485997 0 3485997 1458240 2,027,757 1,590,780 451315
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 1,590,780 GAS VAL: 451,315
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

186,000 1681

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,798,640
LAST YR RI VAL: 684,980
LAST YR 8/8 VAL: 3,483,620

LAST YR OIL PROD:
LAST YR GAS PROD: 748,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46911 - CARTHAGE GAS UNIT #7H FULL WI DECIMAL = .847901 #WELLS: 1
RRC#, WELL#..... 291501 - 7H RRC DIST.: 06 FULL RI DECIMAL = .152099 DEPTH: 11000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,153,090
03 PANOLA COUNTY 1.000000 2,153,090
06 PANOLA COUNTY ROAD 1.000000 2,153,090
31 CARTHAGE ISD 1.000000 2,153,090
60 PANOLA COLLEGE 1.000000 2,153,090
65 PANOLA CO ESD #1 1.000000 2,153,090
69 PANOLA CO GROUND WAT 1.000000 2,153,090

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 0 485,549 0 45.97 2.35 2.35 .00 0
2 0 327,521 0 46.62 2.35 2.35 .00 0
3 0 237,312 0 47.27 2.35 2.35 .00 0
4 0 183,821 0 47.95 2.35 2.35 .00 0
5 0 151,583 0 48.62 2.35 2.35 .00 0
6 0 128,845 0 49.30 2.35 2.35 .00 0
7 0 109,518 0 49.30 2.35 2.35 .00 0
8 0 93,090 0 49.30 2.35 2.35 .00 0
9 0 79,127 0 49.30 2.35 2.35 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 967489 0 967489 153860 813,629 758,709 162546
2 652608 0 652608 153860 498,748 404,420 96179
3 472860 0 472860 153860 319,000 224,930 61129
4 366276 0 366276 153860 212,416 130,241 41536
5 302039 0 302039 153860 148,179 79,003 30045
6 256733 0 256733 153860 102,873 47,694 22402
7 218223 0 218223 153860 64,363 25,948 16704
8 185490 0 185490 153860 31,630 11,088 12454
9 157666 0 157666 153860 3,806 1,160 9286
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 3579384 0 3579384 1384740 2,194,644 1,683,193 452281

YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74 WI PAYOUT: 3.3 GAS VAL: 1,683,193 GAS VAL: 452,281

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,153,090 WI TOTAL: 1,700,810 RI TOTAL: 452,280

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

157,000 1650

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,433,780

LAST YR RI VAL: 589,780

LAST YR 8/8 VAL: 3,023,560

LAST YR OIL PROD:

LAST YR GAS PROD: 665,111

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46912 - CARTHAGE GAS UNIT #10H FULL WI DECIMAL = .847901 #WELLS: 1
RRC#, WELL#..... 291502 - 10H RRC DIST..: 06 FULL RI DECIMAL = .152099 DEPTH: 11000
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,646,860
03 PANOLA COUNTY 1.000000 2,646,860
06 PANOLA COUNTY ROAD 1.000000 2,646,860
31 CARTHAGE ISD 1.000000 2,646,860
60 PANOLA COLLEGE 1.000000 2,646,860
65 PANOLA CO ESD #1 1.000000 2,646,860
69 PANOLA CO GROUND WAT 1.000000 2,646,860

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 0 608,203 0 45.97 2.35 2.35 .00 0
2 0 431,652 0 46.62 2.35 2.35 .00 0
3 0 323,624 0 47.27 2.34 2.34 .00 0
4 0 255,581 0 47.95 2.34 2.34 .00 0
5 0 212,071 0 48.62 2.34 2.34 .00 0
6 0 180,260 0 49.30 2.34 2.34 .00 0
7 0 153,221 0 49.30 2.34 2.34 .00 0
8 0 130,238 0 49.30 2.34 2.34 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1211885 0 1211885 239120 972,765 907,103 203607
2 860096 0 860096 239120 620,976 503,531 126758
3 642099 0 642099 239120 402,979 284,145 83008
4 507095 0 507095 239120 267,975 164,306 57505
5 420768 0 420768 239120 181,648 96,847 41855
6 357652 0 357652 239120 118,532 54,954 31208
7 304005 0 304005 239120 64,885 26,158 23269
8 258404 0 258404 239120 19,284 6,760 17349
=====

4562004 0 4562004 1912960 2,649,044 2,043,804 584559

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.2 GAS VAL: 2,043,804 GAS VAL: 584,559
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,646,860 WI TOTAL: 2,062,300 RI TOTAL: 584,560

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

244,000 2006

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,889,840
LAST YR RI VAL: 714,680
LAST YR 8/8 VAL: 3,604,520

LAST YR OIL PROD:
LAST YR GAS PROD: 842,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/03/2026 MNRLCMEA

LEASE#, NAME..... 46920 - FURRH-MIMS (AW) #3H FULL WI DECIMAL = .754155 #WELLS: 1
RRC#, WELL#..... 291509 - 3H RRC DIST...: 06 FULL RI DECIMAL = .245845 DEPTH: 11000
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 829,761 0 46.17 1.96 1.96 .00 0
ALT JOB#: UNIT.....: 2 0 662,511 0 46.82 1.95 1.95 .00 0
ALT LSE#: HCG.....: 3 0 563,134 0 47.47 1.95 1.95 .00 0
ALT RRC#: GRAPH.....: 4 0 478,664 0 48.15 1.95 1.95 .00 0
5 0 406,864 0 48.83 1.95 1.95 .00 0
6 0 345,834 0 49.51 1.95 1.95 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 293,959 0 49.51 1.95 1.95 .00 0
8 0 249,865 0 49.51 1.95 1.95 .00 0
01 PANOLA COUNTY APPRAI .440000 2,090,910 9 0 212,385 0 49.51 1.95 1.95 .00 0
03 PANOLA COUNTY .440000 2,090,910 10 0 180,527 0 49.51 1.95 1.95 .00 0
06 PANOLA COUNTY ROAD .440000 2,090,910 11 0 153,448 0 49.51 1.95 1.95 .00 0
33 ELYSIAN FIELDS ISD-P .440000 2,090,910 12 0 130,431 0 49.51 1.95 1.95 .00 0
60 PANOLA COLLEGE .440000 2,090,910 13 0 110,866 0 49.51 1.95 1.95 .00 0
65 PANOLA CO ESD #1 .440000 2,090,910 14 0 94,236 0 49.51 1.95 1.95 .00 0
69 PANOLA CO GROUND WAT .440000 2,090,910
91 ELYSIAN FIELDS ISD-H .560000 2,661,170 0 4,712,485 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1226506 0 1226506 122500 1,104,006 1,029,486 374472
2 974290 0 974290 122500 851,790 690,691 260936
3 828147 0 828147 122500 705,647 497,559 194556
4 703925 0 703925 122500 581,425 356,495 145065
5 598336 0 598336 122500 475,836 253,697 108161
6 508586 0 508586 122500 386,086 178,997 80646
7 432298 0 432298 122500 309,798 124,895 60132
8 367453 0 367453 122500 244,953 85,871 44834
9 312335 0 312335 122500 189,835 57,869 33430
10 265485 0 265485 122500 142,985 37,902 24926
11 225662 0 225662 122500 103,162 23,779 18585
12 191813 0 191813 122500 69,313 13,893 13857
13 163041 0 163041 122500 40,541 7,066 10332
14 138585 0 138585 122500 16,085 2,438 7704

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 6936462 0 6936462 1715000 5,221,462 3,360,638 1377636
125,000 2625 \$/BBLRESV: .00 EQUIP VAL: 13,801
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 3,360,638 GAS VAL: 1,377,636
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,752,080 WI TOTAL: 3,374,440 RI TOTAL: 1,377,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,834,720
LAST YR RI VAL: 1,452,650
LAST YR 8/8 VAL: 5,287,370

LAST YR OIL PROD: 1
LAST YR GAS PROD: 1,109,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 46913 - VERA DAVIS-BRANNON #1H FULL WI DECIMAL = .754748 #WELLS: 1
RRC#, WELL#..... 291632 - 1H RRC DIST.: 06 FULL RI DECIMAL = .245252 DEPTH: 9827
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,524,820
03 PANOLA COUNTY 1.000000 3,524,820
06 PANOLA COUNTY ROAD 1.000000 3,524,820
31 CARTHAGE ISD 1.000000 3,524,820
60 PANOLA COLLEGE 1.000000 3,524,820
65 PANOLA CO ESD #1 1.000000 3,524,820
69 PANOLA CO GROUND WAT 1.000000 3,524,820

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 2,352 401,762 0 45.97 3.48 3.48 .00 81604
2 1,760 305,313 0 46.62 3.48 3.48 .00 61928
3 1,408 239,627 0 47.27 3.48 3.48 .00 50233
4 1,126 195,263 0 47.95 3.47 3.47 .00 40765
5 901 164,009 0 48.62 3.47 3.47 .00 33067
6 720 139,407 0 49.30 3.47 3.47 .00 26824
7 576 118,496 0 49.30 3.47 3.47 .00 21459
8 461 100,722 0 49.30 3.47 3.47 .00 17167
9 369 85,613 0 49.30 3.47 3.47 .00 13734
10 295 72,771 0 49.30 3.47 3.47 .00 10987
=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1055237 0 1136841 181300 955,541 891,042 345988
2 801912 0 863840 181300 682,540 553,451 230615
3 629386 0 679619 181300 498,319 351,370 159152
4 511389 0 552154 181300 370,854 227,386 113424
5 429536 0 462603 181300 281,303 149,980 83357
6 365105 0 391929 181300 210,629 97,651 61950
7 310339 0 331798 181300 150,498 60,673 46005
8 263789 0 280956 181300 99,656 34,935 34171
9 224220 0 237954 181300 56,654 17,270 25387
10 190587 0 201574 181300 20,274 5,374 18864
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

185,000 7.7 1271

30.0 1 25.0 1
20.0 99 23.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,220,920
LAST YR RI VAL: 1,301,640
LAST YR 8/8 VAL: 4,522,560

LAST YR OIL PROD: 5,875
LAST YR GAS PROD: 516,230

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45114 - MCRAE BLANCHE #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 291662 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6338
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,976	0	45.97	3.13	3.13	.00	0
ALT JOB#:	UNIT.....:	2	0	13,580	0	46.62	3.13	3.13	.00	0
ALT LSE#:	HCG.....:	3	0	10,864	0	47.27	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,691	0	47.95	3.12	3.12	.00	0
		=====	=====	=====	=====					=====
			0	50,111	0					0

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	PANOLA COUNTY APPRAI	1.000000	62,670	1	46493	0	46493	21560	24,933	23,250	6221
03	PANOLA COUNTY	1.000000	62,670	2	37194	0	37194	21560	15,634	12,677	4365
06	PANOLA COUNTY ROAD	1.000000	62,670	3	29660	0	29660	21560	8,100	5,711	3053
32	GARY ISD	1.000000	62,670	4	23728	0	23728	21560	2,168	1,329	2143
60	PANOLA COLLEGE	1.000000	62,670								
65	PANOLA CO ESD #1	1.000000	62,670								
69	PANOLA CO GROUND WAT	1.000000	62,670								
					137075	0	137075	86240	50,835	42,967	15782

\$/BBLRESV:	.00	EQUIP VAL:	3,918		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	42,967	GAS VAL:	15,782
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	62,670	WI TOTAL:	46,890	RI TOTAL:	15,780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
22,000		52
		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:	4,880
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,520
LAST YR RI VAL: 53,310
LAST YR 8/8 VAL: 301,830

LAST YR OIL PROD: 24
LAST YR GAS PROD: 30,051

REMARKS1: RECOMP FROM RRC #230416
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44377 - ALLISON UNIT #23 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 291667 - 23 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 5025
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032435
GAS FIELD NAME...: CARTHAGE (HILL, SOUTHWEST)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	2,019	8/8 ANNUAL GAS PRDCTN	0	8/8 ANNUAL PRD PRDCTN	0	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	3	833	1,665	1,332	0		0	46.62	1.22	1.22	.00	33421
ALT LSE#:	HCG.....:	4	666	1,332	1,065	0		0	47.27	1.22	1.22	.00	27110
ALT RRC#:	GRAPH.....:	5	533	1,065	852	0		0	47.95	1.22	1.22	.00	22000
		6	426	852	681	0		0	48.62	1.22	1.22	.00	17846
			341	681					49.30	1.22	1.22	.00	14476

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	3,809	7,614	0		154,811

01	PANOLA COUNTY APPRAI	1.000000	82,060										
03	PANOLA COUNTY	1.000000	82,060										
06	PANOLA COUNTY ROAD	1.000000	82,060	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
31	CARTHAGE ISD	1.000000	82,060	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	82,060	1	2120	0	42078	14700	27,378	25,530	6383		
65	PANOLA CO ESD #1	1.000000	82,060	2	1748	0	35169	14700	20,469	16,597	4680		
69	PANOLA CO GROUND WAT	1.000000	82,060	3	1399	0	28509	14700	13,809	9,737	3328		
				4	1119	0	23119	14700	8,419	5,162	2366		
				5	895	0	18741	14700	4,041	2,155	1683		
				6	716	0	15192	14700	492	228	1197		
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					7997	0	162808	88200	74,608	59,409	19637		

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	82,060	WI TOTAL:	62,420	RI TOTAL:	19,640
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000	3.0	6	
-----	-----	-----	-----
	15.0 1	15.0 1	
	20.0 99	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 155,830
LAST YR RI VAL: 37,770
LAST YR 8/8 VAL: 193,600

LAST YR OIL PROD: 1,421
LAST YR GAS PROD: 2,631

REMARKS1: RECOMP FROM RRC #291945
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46914 - BAGLEY HV UNIT A #1H

FULL WI DECIMAL = .764040

#WELLS: 1

RRC#, WELL#..... 291674 - 1H RRC DIST..: 06

FULL RI DECIMAL = .235960

DEPTH: 11541

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 308,173 0 45.97 2.24 2.24 .00 0

2 0 192,454 0 46.62 2.24 2.24 .00 0

3 0 129,817 0 47.27 2.24 2.24 .00 0

4 0 97,146 0 47.95 2.24 2.24 .00 0

5 0 80,109 0 48.62 2.23 2.23 .00 0

6 0 68,092 0 49.30 2.23 2.23 .00 0

7 0 57,878 0 49.30 2.23 2.23 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,177,190

03 PANOLA COUNTY 1.000000 1,177,190

06 PANOLA COUNTY ROAD 1.000000 1,177,190

31 CARTHAGE ISD 1.000000 1,177,190

60 PANOLA COLLEGE 1.000000 1,177,190

65 PANOLA CO ESD #1 1.000000 1,177,190

69 PANOLA CO GROUND WAT 1.000000 1,177,190

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
													REVENUE
01	PANOLA COUNTY APPRAI	1.000000	1,177,190	0	933,669	0							0
03	PANOLA COUNTY	1.000000	1,177,190										
06	PANOLA COUNTY ROAD	1.000000	1,177,190										
31	CARTHAGE ISD	1.000000	1,177,190	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
60	PANOLA COLLEGE	1.000000	1,177,190	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
65	PANOLA CO ESD #1	1.000000	1,177,190	1	527423	0	527423	89180	438,243	408,662	152556		
69	PANOLA CO GROUND WAT	1.000000	1,177,190	2	329375	0	329375	89180	240,195	194,767	83572		
				3	222175	0	222175	89180	132,995	93,776	49449		
				4	166260	0	166260	89180	77,080	47,261	32460		
				5	136490	0	136490	89180	47,310	25,224	23375		
				6	116017	0	116017	89180	26,837	12,442	17429		
				7	98614	0	98614	89180	9,434	3,803	12995		
				=====	=====	=====	=====	=====	=====	=====	=====		
				1596354	0	1596354	624260	972,094	785,935	371836			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 19,419

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.0 GAS VAL: 785,935 GAS VAL: 371,836

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,177,190 WI TOTAL: 805,350 RI TOTAL: 371,840

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,000		1090	
		40.0	1
		35.0	1
		30.0	1
		20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 860,230

LAST YR RI VAL: 393,950

LAST YR 8/8 VAL: 1,254,180

LAST YR OIL PROD:

LAST YR GAS PROD: 376,440

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46923 - LAKE-FURRH (AW) #2H

FULL WI DECIMAL = .774849

#WELLS: 1

RRC#, WELL#..... 291731 - 2H RRC DIST... 06

FULL RI DECIMAL = .225151

DEPTH: 11412

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....

ALT LSE#: 1240 HCG.....

ALT RRC#: 291731 GRAPH.....

1 0 512,328 0 45.97 1.92 1.92 .00 0

2 0 345,584 0 46.62 1.92 1.92 .00 0

3 0 250,399 0 47.27 1.91 1.91 .00 0

4 0 193,958 0 47.95 1.91 1.91 .00 0

5 0 159,942 0 48.62 1.91 1.91 .00 0

6 0 135,950 0 49.30 1.91 1.91 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .680000 1,472,310

03 PANOLA COUNTY .680000 1,472,310

06 PANOLA COUNTY ROAD .680000 1,472,310

33 ELYSIAN FIELDS ISD-P .680000 1,472,310

60 PANOLA COLLEGE .680000 1,472,310

65 PANOLA CO ESD #1 .680000 1,472,310

69 PANOLA CO GROUND WAT .680000 1,472,310

91 ELYSIAN FIELDS ISD-H .320000 692,850

8 0 98,224 0 49.30 1.91 1.91 .00 0

9 0 83,490 0 49.30 1.91 1.91 .00 0

10 0 70,967 0 49.30 1.91 1.91 .00 0

=====

0 1,966,400 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 762196 0 762196 75460 686,736 640,381 207430

2 514129 0 514129 75460 438,669 355,704 122736

3 370581 0 370581 75460 295,121 208,093 77602

4 287050 0 287050 75460 211,590 129,734 52729

5 236708 0 236708 75460 161,248 85,971 38141

6 201202 0 201202 75460 125,742 58,297 28439

7 171022 0 171022 75460 95,562 38,526 21204

8 145368 0 145368 75460 69,908 24,507 15810

9 123563 0 123563 75460 48,103 14,664 11788

10 105029 0 105029 75460 29,569 7,838 8790

=====

2916848 0 2916848 754600 2,162,248 1,563,715 584669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,563,715 GAS VAL: 584,669

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 2,165,160 WI TOTAL: 1,580,490 RI TOTAL: 584,670

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1741

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,535,580

LAST YR RI VAL: 530,600

LAST YR 8/8 VAL: 2,066,180

LAST YR OIL PROD:

LAST YR GAS PROD: 694,709

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46924 - LAKE-FURRH (AW) #3H

FULL WI DECIMAL = .780139

#WELLS: 1

RRC#, WELL#..... 291732 - 3H RRC DIST... 06

FULL RI DECIMAL = .219861

DEPTH: 11731

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....

ALT LSE#: 1241 HCG.....

ALT RRC#: 291732 GRAPH.....

1 0 480,841 0 45.97 1.93 1.93 .00 0

2 0 324,345 0 46.62 1.93 1.93 .00 0

3 0 235,010 0 47.27 1.92 1.92 .00 0

4 0 182,038 0 47.95 1.92 1.92 .00 0

5 0 150,113 0 48.62 1.92 1.92 .00 0

6 0 127,596 0 49.30 1.92 1.92 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .690000 1,399,180

03 PANOLA COUNTY .690000 1,399,180

06 PANOLA COUNTY ROAD .690000 1,399,180

33 ELYSIAN FIELDS ISD-P .690000 1,399,180

60 PANOLA COLLEGE .690000 1,399,180

65 PANOLA CO ESD #1 .690000 1,399,180

69 PANOLA CO GROUND WAT .690000 1,399,180

91 ELYSIAN FIELDS ISD-H .310000 628,620

8 0 92,188 0 49.30 1.92 1.92 .00 0

9 0 78,359 0 49.30 1.92 1.92 .00 0

10 0 66,605 0 49.30 1.92 1.92 .00 0

11 0 56,615 0 49.30 1.92 1.92 .00 0

0 1,902,166 0 0 0

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 723987 0 723987 75460 648,527 604,751 191098

2 488356 0 488356 75460 412,896 334,805 113073

3 352014 0 352014 75460 276,554 195,001 71495

4 272669 0 272669 75460 197,209 120,917 48578

5 224849 0 224849 75460 149,389 79,648 35139

6 191122 0 191122 75460 115,662 53,623 26201

7 162454 0 162454 75460 86,994 35,072 19536

8 138086 0 138086 75460 62,626 21,954 14566

9 117373 0 117373 75460 41,913 12,777 10861

10 99767 0 99767 75460 24,307 6,443 8098

11 84802 0 84802 75460 9,342 2,153 6038

2855479 0 2855479 830060 2,025,419 1,467,144 544683

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

10 99767 0 99767 75460 24,307 6,443 8098

11 84802 0 84802 75460 9,342 2,153 6038

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 3.7

RI PAYOUT: 4.4

EQUIP VAL: 15,977

WI OIL VAL: 0

RI OIL VAL: 0

GAS VAL: 1,467,144

GAS VAL: 544,683

PRD VAL: 0

PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1634

35.0 1

30.0 1

25.0 1

20.0 1

15.0 99

8/8 VALUE: 2,027,800

WI TOTAL: 1,483,120

RI TOTAL: 544,680

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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,415,820

LAST YR RI VAL: 477,360

LAST YR 8/8 VAL: 1,893,180

LAST YR OIL PROD:

LAST YR GAS PROD: 661,274

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46925 - TOLEDO BEND (AW) #2H

FULL WI DECIMAL = .766244

#WELLS: 1

RRC#, WELL#..... 291733 - 2H RRC DIST..: 06

FULL RI DECIMAL = .233756

DEPTH: 11574

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 478,193 0 45.97 1.92 1.92 .00 0

2 0 322,559 0 46.62 1.92 1.92 .00 0

3 0 233,716 0 47.27 1.91 1.91 .00 0

4 0 181,036 0 47.95 1.91 1.91 .00 0

5 0 149,287 0 48.62 1.91 1.91 .00 0

6 0 126,893 0 49.30 1.91 1.91 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,995,410

03 PANOLA COUNTY 1.000000 1,995,410

06 PANOLA COUNTY ROAD 1.000000 1,995,410

33 ELYSIAN FIELDS ISD-P 1.000000 1,995,410

60 PANOLA COLLEGE 1.000000 1,995,410

65 PANOLA CO ESD #1 1.000000 1,995,410

69 PANOLA CO GROUND WAT 1.000000 1,995,410

8 0 91,680 0 49.30 1.91 1.91 .00 0

9 0 77,928 0 49.30 1.91 1.91 .00 0

10 0 66,239 0 49.30 1.91 1.91 .00 0

=====

0 1,835,390 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 703512 0 703512 75460 628,052 585,658 201010

2 474545 0 474545 75460 399,085 323,606 118937

3 342049 0 342049 75460 266,589 187,975 75200

4 264951 0 264951 75460 189,491 116,185 51097

5 218485 0 218485 75460 143,025 76,255 36961

6 185713 0 185713 75460 110,253 51,115 27559

7 157856 0 157856 75460 82,396 33,218 20549

8 134177 0 134177 75460 58,717 20,584 15321

9 114051 0 114051 75460 38,591 11,764 11424

10 96943 0 96943 75460 21,483 5,695 8518

=====

2692282 0 2692282 754600 1,937,682 1,412,055 566576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

=====

2692282 0 2692282 754600 1,937,682 1,412,055 566576

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.23 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,412,055 GAS VAL: 566,576

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 1,995,410 WI TOTAL: 1,428,830 RI TOTAL: 566,580

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000 1625

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,239,290

LAST YR RI VAL: 460,200

LAST YR 8/8 VAL: 1,699,490

LAST YR OIL PROD: 1

LAST YR GAS PROD: 675,086

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46926 - TOLEDO BEND (AW) #3H FULL WI DECIMAL = .764666 #WELLS: 1
RRC#, WELL#..... 291734 - 3H RRC DIST.: 06 FULL RI DECIMAL = .235334 DEPTH: 11523
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 455,239 0 45.97 1.93 1.93 .00 0
ALT JOB#: UNIT.....: 2 0 307,075 0 46.62 1.93 1.93 .00 0
ALT LSE#: HCG.....: 3 0 222,497 0 47.27 1.92 1.92 .00 0
ALT RRC#: GRAPH.....: 4 0 172,345 0 47.95 1.92 1.92 .00 0
5 0 142,119 0 48.62 1.92 1.92 .00 0
6 0 120,801 0 49.30 1.92 1.92 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 102,680 0 49.30 1.92 1.92 .00 0
8 0 87,278 0 49.30 1.92 1.92 .00 0
01 PANOLA COUNTY APPRAI 1.000000 1,871,750 9 0 74,187 0 49.30 1.92 1.92 .00 0
03 PANOLA COUNTY 1.000000 1,871,750 10 0 63,058 0 49.30 1.92 1.92 .00 0
06 PANOLA COUNTY ROAD 1.000000 1,871,750
33 ELYSIAN FIELDS ISD-P 1.000000 1,871,750 0 1,747,279 0
60 PANOLA COLLEGE 1.000000 1,871,750
65 PANOLA CO ESD #1 1.000000 1,871,750
69 PANOLA CO GROUND WAT 1.000000 1,871,750

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 671844 0 671844 79380 592,464 552,473 193656
2 453183 0 453183 79380 373,803 303,106 114586
3 326661 0 326661 79380 247,281 174,360 72451
4 253030 0 253030 79380 173,650 106,472 49229
5 208653 0 208653 79380 129,273 68,923 35609
6 177355 0 177355 79380 97,975 45,423 26551
7 150752 0 150752 79380 71,372 28,774 19797
8 128139 0 128139 79380 48,759 17,093 14761
9 108918 0 108918 79380 29,538 9,004 11006
10 92581 0 92581 79380 13,201 3,499 8206
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 2571116 0 2571116 793800 1,777,316 1,309,127 545852

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.24 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,309,127 GAS VAL: 545,852
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,871,750 WI TOTAL: 1,325,900 RI TOTAL: 545,850

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
81,000 1547
35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,538,890
LAST YR RI VAL: 577,020
LAST YR 8/8 VAL: 2,115,910

LAST YR OIL PROD: 1
LAST YR GAS PROD: 624,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41342 - CAR UNIT #10-10TP FULL WI DECIMAL = .846066 #WELLS: 1
RRC#, WELL#..... 291743 - 10TP RRC DIST.: 06 FULL RI DECIMAL = .153934 DEPTH: 6160
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
99,000		4	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,640
LAST YR RI VAL: 29,020
LAST YR 8/8 VAL: 75,660

LAST YR OIL PROD:
LAST YR GAS PROD: 3,224

REMARKS1: RECOMP FROM RRC #150843
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44629 - SMITH #1 FULL WI DECIMAL = .839351 #WELLS: 1
RRC#, WELL#.....: 291789 - 1 RRC DIST...: 06 FULL RI DECIMAL = .160649 DEPTH: 7358
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 16037692
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #220992
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMP FROM RRC # 135728
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/06/2026 MNRLCMEA

LEASE#, NAME..... 46945 - JOHN B GRIMES #1H FULL WI DECIMAL = .758640 #WELLS: 1
RRC#, WELL#..... 291861 - 1H RRC DIST...: 06 FULL RI DECIMAL = .241360 DEPTH: 11153
OPERATOR#, AGENT#: 076741 - 198

OPERATOR NAME.... BLUE DOME OPERATING,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .110000 416,640
03 PANOLA COUNTY .110000 416,640
06 PANOLA COUNTY ROAD .110000 416,640
33 ELYSIAN FIELDS ISD-P .110000 416,640
60 PANOLA COLLEGE .110000 416,640
65 PANOLA CO ESD #1 .110000 416,640
69 PANOLA CO GROUND WAT .110000 416,640
83 WASKOM ISD-HARRISON .890000 3,370,940

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 0 630,573 0 46.17 2.56 2.56 .00 0
2 0 472,762 0 46.82 2.56 2.56 .00 0
3 0 375,660 0 47.47 2.56 2.56 .00 0
4 0 313,626 0 48.15 2.56 2.56 .00 0
5 0 266,582 0 48.83 2.56 2.56 .00 0
6 0 226,594 0 49.51 2.56 2.56 .00 0
7 0 192,605 0 49.51 2.56 2.56 .00 0
8 0 163,714 0 49.51 2.56 2.56 .00 0
9 0 139,157 0 49.51 2.56 2.56 .00 0
10 0 118,283 0 49.51 2.56 2.56 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1224647 0 1224647 200900 1,023,747 954,644 364913
2 918160 0 918160 200900 717,260 581,605 239990
3 729576 0 729576 200900 528,676 372,775 167277
4 609099 0 609099 200900 408,199 250,283 122504
5 517734 0 517734 200900 316,834 168,923 91340
6 440074 0 440074 200900 239,174 110,886 68105
7 374063 0 374063 200900 173,163 69,811 50780
8 317953 0 317953 200900 117,053 41,034 37862
9 270260 0 270260 200900 69,360 21,144 28231
10 229721 0 229721 200900 28,821 7,640 21049

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.98 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 2,578,745 GAS VAL: 1,192,051
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,787,570 WI TOTAL: 2,595,520 RI TOTAL: 1,192,050

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

205,000 2022

27.0 1
23.0 1
18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,105,750
LAST YR RI VAL: 1,318,200
LAST YR 8/8 VAL: 4,423,950

LAST YR OIL PROD:
LAST YR GAS PROD: 886,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 203 HARRISON

LAST UPDATE: 5/06/2026 MNRLCMEA

LEASE#, NAME..... 46946 - JOHN B GRIMES EAST #2H

FULL WI DECIMAL = .762981

#WELLS: 1

RRC#, WELL#..... 291862 - 2H RRC DIST... 06

FULL RI DECIMAL = .237019

DEPTH: 11202

OPERATOR#, AGENT#: 076741 - 198

OPERATOR NAME.... BLUE DOME OPERATING,

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

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	0	605,488	0	46.17	2.56	2.56	.00	0
01	PANOLA COUNTY APPRAI	.110000	412,250	2	0	450,835	0	46.82	2.56	2.56	.00	0
03	PANOLA COUNTY	.110000	412,250	3	0	358,236	0	47.47	2.56	2.56	.00	0
06	PANOLA COUNTY ROAD	.110000	412,250	4	0	299,078	0	48.15	2.56	2.56	.00	0
33	ELYSIAN FIELDS ISD-P	.110000	412,250	5	0	254,216	0	48.83	2.56	2.56	.00	0
60	PANOLA COLLEGE	.110000	412,250	6	0	216,083	0	49.51	2.56	2.56	.00	0
65	PANOLA CO ESD #1	.110000	412,250	7	0	183,671	0	49.51	2.56	2.56	.00	0
69	PANOLA CO GROUND WAT	.110000	412,250	8	0	156,120	0	49.51	2.56	2.56	.00	0
83	WASKOM ISD-HARRISON	.890000	3,335,510	9	0	132,702	0	49.51	2.56	2.56	.00	0
				10	0	112,797	0	49.51	2.56	2.56	.00	0
				11	0	95,877	0	49.51	2.56	2.56	.00	0
						=====	=====					=====
						0	2,865,103	0				0

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1	1182658	0	1182658	171500	1,011,158	942,905	344095
2	880585	0	880585	171500	709,085	574,976	224743
3	699718	0	699718	171500	528,218	372,452	156649
4	584169	0	584169	171500	412,669	253,024	114721
5	496543	0	496543	171500	325,043	173,300	85536
6	422062	0	422062	171500	250,562	116,166	63777
7	358752	0	358752	171500	187,252	75,491	47554
8	304940	0	304940	171500	133,440	46,779	35456
9	259199	0	259199	171500	87,699	26,734	26437
10	220319	0	220319	171500	48,819	12,941	19712
11	187271	0	187271	171500	15,771	3,635	14697
	=====	=====	=====	=====	=====	=====	=====
	5596216	0	5596216	1886500	3,709,716	2,598,403	1133377

OIL WELLHEAD PRICE: 63.97

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT).. U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.98

GAS RI GR PRICE: 2.98

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

\$/BBLRESV: .00

\$/BBLPROD: 0

WI PAYOUT: 3.9

RI PAYOUT: 4.6

EQUIP VAL: 15,977

WI OIL VAL: 0

GAS VAL: 2,598,403

PRD VAL: 0

RI OIL VAL: 0

GAS VAL: 1,133,377

PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,747,760	WI TOTAL:	2,614,380	RI TOTAL:	1,133,380
-----	-----	-----	-----						
175,000		1955							
-----	-----	-----	-----						
	28.0	1							
	23.0	1							
	18.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,834,930

LAST YR RI VAL: 828,200

LAST YR 8/8 VAL: 2,663,130

LAST YR OIL PROD:

LAST YR GAS PROD: 765,957

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME..... 46928 - POWELL #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 291868 - 2H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10710
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 11183500		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE		-----		-----		-----		-----		-----	
		1	326	122,489	0	45.97	1.60	1.60	.00	11240	
ALT FRZ.:	ALT G\$ RRC:	2	260	86,933	0	46.62	1.60	1.60	.00	9119	
ALT JOB#:	UNIT.....:	3	208	65,177	0	47.27	1.60	1.60	.00	7397	
ALT LSE#:	HCG.....:	=====		=====		=====		=====		=====	
ALT RRC#:	GRAPH.....:			794	274,599	0					27,756

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
01	PANOLA COUNTY APPRAI	1.000000	249,370	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	249,370	1	146987	0	71540	86,687	80,836	49398
06	PANOLA COUNTY ROAD	1.000000	249,370	2	104320	0	71540	41,899	33,975	31066
31	CARTHAGE ISD	1.000000	249,370	3	78212	0	71540	14,069	9,921	20566
60	PANOLA COLLEGE	1.000000	249,370	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	249,370		329519	0	214620	142,655	124,732	101030
69	PANOLA CO GROUND WAT	1.000000	249,370							
					\$/BBLRESV: 16.29		EQUIP VAL:	23,605		
					\$/BBLPROD: 12,920		WI OIL VAL:	9,690	RI OIL VAL:	7,849
					WI PAYOUT: .0		GAS VAL:	115,042	GAS VAL:	93,181
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	249,370	WI TOTAL:	148,340	RI TOTAL:	101,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.87		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
73,000	1.0	404	
-----	-----	-----	-----
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	435,650
LAST YR RI VAL:	251,970
LAST YR 8/8 VAL:	687,620

LAST YR OIL PROD:	862
LAST YR GAS PROD:	153,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46929 - OPAL HV B #2HH FULL WI DECIMAL = .792228 #WELLS: 1
RRC#, WELL#..... 291871 - 2HH RRC DIST... 06 FULL RI DECIMAL = .207772 DEPTH: 11538
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	1,073,155	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	788,604	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	599,287	0	47.27	2.34	2.34	.00	0
ALT RRC#:	GRAPH.....:	4	0	473,285	0	47.95	2.34	2.34	.00	0
		5	0	392,713	0	48.62	2.34	2.34	.00	0
		6	0	333,806	0	49.30	2.34	2.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	283,735	0	49.30	2.34	2.34	.00	0
---	-----	-----	-----	8	0	241,174	0	49.30	2.34	2.34	.00	0
01	PANOLA COUNTY APPRAI	1.000000	5,451,120	9	0	204,998	0	49.30	2.34	2.34	.00	0
03	PANOLA COUNTY	1.000000	5,451,120	10	0	174,248	0	49.30	2.34	2.34	.00	0
06	PANOLA COUNTY ROAD	1.000000	5,451,120									
31	CARTHAGE ISD	1.000000	5,451,120		0	4,565,005	0					0
60	PANOLA COLLEGE	1.000000	5,451,120									
65	PANOLA CO ESD #1	1.000000	5,451,120									
69	PANOLA CO GROUND WAT	1.000000	5,451,120									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1997931	0	1997931	314580	1,683,351	1,569,725	490757
				2	1468172	0	1468172	314580	1,153,592	935,413	316343
				3	1110966	0	1110966	314580	796,386	561,540	209978
				4	877382	0	877382	314580	562,802	345,076	145465
				5	728017	0	728017	314580	413,437	220,428	105878
				6	618814	0	618814	314580	304,234	141,049	78944
				7	525992	0	525992	314580	211,412	85,231	58862
				8	447093	0	447093	314580	132,513	46,454	43888
				9	380029	0	380029	314580	65,449	19,951	32724
				10	323025	0	323025	314580	8,445	2,239	24399

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		8477421	0	8477421	3145800	5,331,621	3,927,106	1507238	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.73	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 3,927,106 GAS VAL: 1,507,238
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 5,451,120	WI TOTAL: 3,943,880 RI TOTAL: 1,507,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
321,000		3465	
-----	-----	-----	-----
	28.0	1	
	25.0	1	
	23.0	1	
	19.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,290,270
LAST YR RI VAL: 1,467,590
LAST YR 8/8 VAL: 5,757,860

LAST YR OIL PROD:
LAST YR GAS PROD: 1,390,006

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40464 - HAYGOOD LOIS #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 291878 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6460
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
32	GARY ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.2	1	
-----	-----	-----	-----
		37.0 1	
	35.0 1	35.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 20
LAST YR GAS PROD: 44

REMARKS1: RECOMP FROM RRC #133977
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46930 - PENNA-J-BAKER #5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 291881 - 5H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9868
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	278,568	0	45.97	1.91	1.91	.00	0
ALT JOB#:	UNIT.....:	2	0	227,028	0	46.62	1.91	1.91	.00	0
ALT LSE#:	HCG.....:	3	0	187,295	0	47.27	1.90	1.90	.00	0
ALT RRC#:	GRAPH.....:	4	0	156,389	0	47.95	1.90	1.90	.00	0
		5	0	132,146	0	48.62	1.90	1.90	.00	0
		6	0	112,324	0	49.30	1.90	1.90	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	1,093,750	0				0

01	PANOLA COUNTY APPRAI	1.000000	891,440							
03	PANOLA COUNTY	1.000000	891,440							
06	PANOLA COUNTY ROAD	1.000000	891,440	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	891,440	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	891,440	1	425652	0	425652	159740	265,912	247,963
65	PANOLA CO ESD #1	1.000000	891,440	2	346899	0	346899	159740	187,159	151,762
69	PANOLA CO GROUND WAT	1.000000	891,440	3	284688	0	284688	159740	124,948	88,102
				4	237711	0	237711	159740	77,971	47,807
				5	200862	0	200862	159740	41,122	21,925
				6	170733	0	170733	159740	10,993	5,097
				=====	=====	=====	=====	=====	=====	=====
				1666545	0	1666545	958440	708,105	562,656	308385

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	3.1	GAS VAL:	562,656	GAS VAL:	308,385	
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	891,440	WI TOTAL:	583,050	RI TOTAL:	308,390
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
163,000		848	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,635,380
LAST YR RI VAL: 524,570
LAST YR 8/8 VAL: 2,159,950

LAST YR OIL PROD: 1,008
LAST YR GAS PROD: 233,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 46931 - WERNER-CARTER UNIT #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 291882 - 2 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 9186

OPERATOR#, AGENT#: 102948 - 40
OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

	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
ALT FRZ.:	1 326	36,027	0	45.97	1.81	1.81	.00	11989
ALT G\$ RRC:	2 260	30,078	0	46.62	1.81	1.81	.00	9727
ALT JOB#:	3 208	25,566	0	47.27	1.81	1.81	.00	7890
ALT LSE#:	4 166	21,731	0	47.95	1.81	1.81	.00	6403
ALT RRC#:	5 133	18,471	0	48.62	1.80	1.80	.00	5194
	6 106	15,700	0	49.30	1.80	1.80	.00	4213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	1,199	147,573	0		45,416

01	PANOLA COUNTY APPRAI	1.000000	149,810							
03	PANOLA COUNTY	1.000000	149,810							
06	PANOLA COUNTY ROAD	1.000000	149,810	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	149,810	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	149,810	1	52167	0	64156	25480	38,676	36,066
65	PANOLA CO ESD #1	1.000000	149,810	2	43553	0	53280	25480	27,800	22,542
69	PANOLA CO GROUND WAT	1.000000	149,810	3	37020	0	44910	25480	19,430	13,700
				4	31467	0	37870	25480	12,390	7,597
				5	26599	0	31793	25480	6,313	3,366
				6	22609	0	26822	25480	1,342	623
				=====	=====	=====	=====	=====	=====	=====
				213415	0	258831	152880	105,951	83,894	47710

				\$/BBLRESV: 15.36	EQUIP VAL: 18,206		
				\$/BBLPROD: 18,400	WI OIL VAL: 14,720	RI OIL VAL: 8,371	
				WI PAYOUT: 4.6	GAS VAL: 69,173	GAS VAL: 39,339	
				RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 149,810	WI TOTAL: 102,100	RI TOTAL: 47,710
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000	1.0	109	
-----	-----	-----	-----
	20.0 99	18.0 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#: 22 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,860
LAST YR RI VAL: 61,470
LAST YR 8/8 VAL: 199,330

LAST YR OIL PROD: 170
LAST YR GAS PROD: 26,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46932 - PEARL HV D #4HH

FULL WI DECIMAL = .823131

#WELLS: 1

RRC#, WELL#..... 291921 - 4HH RRC DIST... 06

FULL RI DECIMAL = .176869

DEPTH: 11585

OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 526,644 0 45.97 2.38 2.38 .00 0

2 0 373,769 0 46.62 2.37 2.37 .00 0

3 0 280,227 0 47.27 2.37 2.37 .00 0

4 0 221,308 0 47.95 2.37 2.37 .00 0

5 0 183,632 0 48.62 2.37 2.37 .00 0

6 0 156,087 0 49.30 2.37 2.37 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,649,970

03 PANOLA COUNTY 1.000000 2,649,970

06 PANOLA COUNTY ROAD 1.000000 2,649,970

31 CARTHAGE ISD 1.000000 2,649,970

60 PANOLA COLLEGE 1.000000 2,649,970

65 PANOLA CO ESD #1 1.000000 2,649,970

69 PANOLA CO GROUND WAT 1.000000 2,649,970

8 0 112,773 0 49.30 2.37 2.37 .00 0

9 0 95,857 0 49.30 2.37 2.37 .00 0

10 0 81,478 0 49.30 2.37 2.37 .00 0

=====

0 2,164,449 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1031723 0 1031723 148960 882,763 823,176 207633

2 729156 0 729156 148960 580,196 470,464 128720

3 546673 0 546673 148960 397,713 280,431 84654

4 431732 0 431732 148960 282,772 173,379 58645

5 358233 0 358233 148960 209,273 111,576 42685

6 304498 0 304498 148960 155,538 72,111 31827

7 258823 0 258823 148960 109,863 44,291 23730

8 220000 0 220000 148960 71,040 24,904 17693

9 187000 0 187000 148960 38,040 11,596 13193

10 158950 0 158950 148960 9,990 2,648 9837

=====

4226788 0 4226788 1489600 2,737,188 2,014,576 618617

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

=====

4226788 0 4226788 1489600 2,737,188 2,014,576 618617

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,014,576 GAS VAL: 618,617

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 2,649,970 WI TOTAL: 2,031,350 RI TOTAL: 618,620

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

152,000 1737

31.0 1

27.0 1

23.0 1

19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,905,420

LAST YR RI VAL: 532,960

LAST YR 8/8 VAL: 2,438,380

LAST YR OIL PROD:

LAST YR GAS PROD: 661,370

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46933 - CHURCH-CLAUD HOLDER #2H FULL WI DECIMAL = .749998 #WELLS: 1
RRC#, WELL#..... 291928 - 2H RRC DIST..: 06 FULL RI DECIMAL = .250002 DEPTH: 10074
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.:	ALT G\$ RRC:	1	1,959	246,192	0	45.97	3.03	3.03	.00	67541
ALT JOB#:	UNIT.....:	2	1,567	174,727	0	46.62	3.03	3.03	.00	54797
ALT LSE#:	HCG.....:	3	1,253	130,999	0	47.27	3.03	3.03	.00	44449
ALT RRC#:	GRAPH.....:	4	1,003	103,456	0	47.95	3.02	3.02	.00	36071
		5	802	85,843	0	48.62	3.02	3.02	.00	29260
		6	641	72,966	0	49.30	3.02	3.02	.00	23735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	7,225	814,183	0				255,853

01	PANOLA COUNTY APPRAI	1.000000	1,381,160							
03	PANOLA COUNTY	1.000000	1,381,160							
06	PANOLA COUNTY ROAD	1.000000	1,381,160	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
31	CARTHAGE ISD	1.000000	1,381,160	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	1,381,160	1	559470	0	627011	203089*	423,922	395,307
65	PANOLA CO ESD #1	1.000000	1,381,160	2	397066	0	451863	174521	277,342	224,888
69	PANOLA CO GROUND WAT	1.000000	1,381,160	3	297694	0	342143	174521	167,622	118,192
				4	234327	0	270398	174521	95,877	58,786
				5	194434	0	223694	174521	49,173	26,217
				6	165269	0	189004	174521	14,483	6,714
				=====	=====	=====	=====	=====	=====	=====
				1848260	0	2104113	1075694	1,028,419	830,104	530666

				\$/BBLRESV: 18.63	EQUIP VAL: 20,390					
				\$/BBLPROD: 22,430	WI OIL VAL: 100,937			RI OIL VAL: 64,527		
				WI PAYOUT: 2.9	GAS VAL: 729,166			GAS VAL: 466,139		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10	8/8 VALUE: 1,381,160	WI TOTAL: 850,490	RI TOTAL: 530,670
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
178,083	6.0	812	
-----	-----	-----	-----
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,650,280
LAST YR RI VAL: 702,450
LAST YR 8/8 VAL: 2,352,730

LAST YR OIL PROD: 2,262
LAST YR GAS PROD: 286,577
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 46935 - OPAL HV A #1HH FULL WI DECIMAL = .784781 #WELLS: 1
RRC#, WELL#..... 291942 - 1HH RRC DIST... 06 FULL RI DECIMAL = .215219 DEPTH: 11534
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	3,002,140	0	2,422,704	0					0
03	PANOLA COUNTY	1.000000	3,002,140								
06	PANOLA COUNTY ROAD	1.000000	3,002,140								
31	CARTHAGE ISD	1.000000	3,002,140	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	3,002,140	--							
65	PANOLA CO ESD #1	1.000000	3,002,140	1	1338203	0	1338203	247940	1,090,263	1,016,670	343719
69	PANOLA CO GROUND WAT	1.000000	3,002,140	2	889275	0	889275	247940	641,335	520,039	200360
				3	635444	0	635444	247940	387,504	273,233	125588
				4	483742	0	483742	247940	235,802	144,580	83865
				5	396402	0	396402	247940	148,462	79,154	60283
				6	336942	0	336942	247940	89,002	41,263	44948
				7	286401	0	286401	247940	38,461	15,506	33514
					4366409	0	4366409	1735580	2,630,829	2,090,445	892277

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.0 GAS VAL: 2,090,445 GAS VAL: 892,277
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,002,140 WI TOTAL: 2,109,860 RI TOTAL: 892,280

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,000		2539	
		36.0	1
		31.0	1
		26.0	1
		21.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,155,940
LAST YR RI VAL: 835,210
LAST YR 8/8 VAL: 2,991,150

LAST YR OIL PROD:
LAST YR GAS PROD: 914,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46936 - POWELL-TODD #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 291948 - 1H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10434
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	294,880	1	404	125,175	0	45.97	1.58	1.58	.00	13929
03	PANOLA COUNTY	1.000000	294,880	2	343	95,125	0	46.62	1.58	1.58	.00	12007
06	PANOLA COUNTY ROAD	1.000000	294,880	3	291	74,660	0	47.27	1.58	1.58	.00	10348
31	CARTHAGE ISD	1.000000	294,880	4	248	60,838	0	47.95	1.58	1.58	.00	8923
60	PANOLA COLLEGE	1.000000	294,880		=====	=====	=====					=====
65	PANOLA CO ESD #1	1.000000	294,880		1,286	355,798	0					45,207
69	PANOLA CO GROUND WAT	1.000000	294,880									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 14.75 EQUIP VAL: 22,481
\$/BBLPROD: 15,792 WI OIL VAL: 14,213 RI OIL VAL: 12,165
WI PAYOUT: 3.5 GAS VAL: 132,560 GAS VAL: 113,461
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 294,880 WI TOTAL: 169,250 RI TOTAL: 125,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,000 1.2 396
15.0 99 25.0 1
23.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,800
LAST YR RI VAL: 190,320
LAST YR 8/8 VAL: 589,120

LAST YR OIL PROD: 888
LAST YR GAS PROD: 160,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAl

LEASE#, NAME..... 46937 - CHURCH-CLAUD HOLDER #4H FULL WI DECIMAL = .749983 #WELLS: 1
RRC#, WELL#..... 291955 - 4H RRC DIST..: 06 FULL RI DECIMAL = .250017 DEPTH: 10145
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,130,630	1	2,796	274,122	0	45.97	2.82	2.82	.00	96397
03	PANOLA COUNTY	1.000000	2,130,630	2	1,886	205,518	0	46.62	2.81	2.81	.00	65942
06	PANOLA COUNTY ROAD	1.000000	2,130,630	3	1,367	161,302	0	47.27	2.81	2.81	.00	48462
31	CARTHAGE ISD	1.000000	2,130,630	4	1,059	131,439	0	47.95	2.81	2.81	.00	38083
60	PANOLA COLLEGE	1.000000	2,130,630	5	847	110,401	0	48.62	2.81	2.81	.00	30892
65	PANOLA CO ESD #1	1.000000	2,130,630	6	677	93,840	0	49.30	2.81	2.81	.00	25060
69	PANOLA CO GROUND WAT	1.000000	2,130,630	7	542	79,764	0	49.30	2.81	2.81	.00	20048
				8	433	67,800	0	49.30	2.81	2.81	.00	16038
				9	347	57,630	0	49.30	2.81	2.81	.00	12830
				10	277	48,985	0	49.30	2.81	2.81	.00	10264
					=====	=====	=====					=====
					10,231	1,230,801	0					364,016

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	579755	0	676152	98725*	577,427	538,449	211111
2	433119	0	499061	91533	407,528	330,452	136684
3	339936	0	388398	91533	296,865	209,322	93311
4	277001	0	315084	91533	223,551	137,068	66402
5	232665	0	263557	91533	172,024	91,717	48721
6	197765	0	222825	91533	131,292	60,869	36133
7	168100	0	188148	91533	96,615	38,950	26764
8	142885	0	158923	91533	67,390	23,624	19830
9	121452	0	134282	91533	42,749	13,031	14697
10	103235	0	113499	91533	21,966	5,823	10898
	=====	=====	=====	=====	=====	=====	=====
	2595913	0	2959929	922522	2,037,407	1,449,305	664551

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.28 \$/BBLRESV: 23.23 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28 \$/BBLPROD: 25,016 WI OIL VAL: 178,237 RI OIL VAL: 81,727
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,271,067 GAS VAL: 582,823
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,130,630 WI TOTAL: 1,466,080 RI TOTAL: 664,550

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
93,401	9.5	879	
	35.0 1	27.0 1	
	30.0 1	23.0 1	
	25.0 1	20.0 1	
	20.0 99	17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,954,290
LAST YR RI VAL: 780,120
LAST YR 8/8 VAL: 2,734,410

LAST YR OIL PROD: 3,054
LAST YR GAS PROD: 336,658
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46938 - PEARL HV A #1HH FULL WI DECIMAL = .811883 #WELLS: 1
RRC#, WELL#..... 291967 - 1HH RRC DIST... 06 FULL RI DECIMAL = .188117 DEPTH: 11506
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 893,506 0 45.97 2.38 2.38 .00 0
ALT JOB#: UNIT..... 2 0 634,138 0 46.62 2.37 2.37 .00 0
ALT LSE#: HCG..... 3 0 475,435 0 47.27 2.37 2.37 .00 0
ALT RRC#: GRAPH..... 4 0 375,474 0 47.95 2.37 2.37 .00 0
5 0 311,553 0 48.62 2.37 2.37 .00 0
6 0 264,820 0 49.30 2.37 2.37 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 225,097 0 49.30 2.37 2.37 .00 0
8 0 191,332 0 49.30 2.37 2.37 .00 0
01 PANOLA COUNTY APPRAI 1.000000 4,961,160 9 0 162,632 0 49.30 2.37 2.37 .00 0
03 PANOLA COUNTY 1.000000 4,961,160 10 0 138,237 0 49.30 2.37 2.37 .00 0
06 PANOLA COUNTY ROAD 1.000000 4,961,160 11 0 117,502 0 49.30 2.37 2.37 .00 0
31 CARTHAGE ISD 1.000000 4,961,160 12 0 99,876 0 49.30 2.37 2.37 .00 0
60 PANOLA COLLEGE 1.000000 4,961,160
65 PANOLA CO ESD #1 1.000000 4,961,160
69 PANOLA CO GROUND WAT 1.000000 4,961,160

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1726505 0 1726505 171500 1,555,005 1,450,042 374673
2 1220185 0 1220185 171500 1,048,685 850,347 232276
3 914814 0 914814 171500 743,314 524,118 152758
4 722473 0 722473 171500 550,973 337,824 105825
5 599479 0 599479 171500 427,979 228,181 77025
6 509557 0 509557 171500 338,057 156,730 57431
7 433123 0 433123 171500 261,623 105,473 42822
8 368155 0 368155 171500 196,655 68,939 31928
9 312932 0 312932 171500 141,432 43,114 23807
10 265992 0 265992 171500 94,492 25,048 17751
11 226093 0 226093 171500 54,593 12,584 13235
12 192179 0 192179 171500 20,679 4,145 9868

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 15,216
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 3,806,545 GAS VAL: 1,139,399
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,961,160 WI TOTAL: 3,821,760 RI TOTAL: 1,139,400
31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,830,680
LAST YR RI VAL: 1,053,330
LAST YR 8/8 VAL: 4,884,010

LAST YR OIL PROD:
LAST YR GAS PROD: 1,122,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46939 - PEARL HV B #2HH FULL WI DECIMAL = .811924 #WELLS: 1
RRC#, WELL#..... 291968 - 2HH RRC DIST... 06 FULL RI DECIMAL = .188076 DEPTH: 11489
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,185,570
03 PANOLA COUNTY 1.000000 4,185,570
06 PANOLA COUNTY ROAD 1.000000 4,185,570
31 CARTHAGE ISD 1.000000 4,185,570
60 PANOLA COLLEGE 1.000000 4,185,570
65 PANOLA CO ESD #1 1.000000 4,185,570
69 PANOLA CO GROUND WAT 1.000000 4,185,570

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 0 774,049 0 45.97 2.37 2.37 .00 0
2 0 549,356 0 46.62 2.36 2.36 .00 0
3 0 411,871 0 47.27 2.36 2.36 .00 0
4 0 325,274 0 47.95 2.36 2.36 .00 0
5 0 269,899 0 48.62 2.36 2.36 .00 0
6 0 229,414 0 49.30 2.36 2.36 .00 0
7 0 195,002 0 49.30 2.36 2.36 .00 0
8 0 165,751 0 49.30 2.36 2.36 .00 0
9 0 140,888 0 49.30 2.36 2.36 .00 0
10 0 119,755 0 49.30 2.36 2.36 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1489471 0 1489471 159740 1,329,731 1,239,974 323147
2 1052643 0 1052643 159740 892,903 724,028 200329
3 789203 0 789203 159740 629,463 443,841 131748
4 623271 0 623271 159740 463,531 284,209 91270
5 517164 0 517164 159740 357,424 190,564 66431
6 439590 0 439590 159740 279,850 129,744 49532
7 373651 0 373651 159740 213,911 86,238 36932
8 317604 0 317604 159740 157,864 55,341 27537
9 269963 0 269963 159740 110,223 33,600 20532
10 229469 0 229469 159740 69,729 18,484 15309
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

163,000 2553

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,087,920
LAST YR RI VAL: 863,580
LAST YR 8/8 VAL: 3,951,500

LAST YR OIL PROD:
LAST YR GAS PROD: 914,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46940 - PEARL HV C #3HH FULL WI DECIMAL = .800860 #WELLS: 1
RRC#, WELL#..... 291971 - 3HH RRC DIST... 06 FULL RI DECIMAL = .199140 DEPTH: 11677
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,620,620	1	0	479,043	0	45.97	2.36	2.36	.00	0
03	PANOLA COUNTY	1.000000	2,620,620	2	0	339,986	0	46.62	2.35	2.35	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,620,620	3	0	254,899	0	47.27	2.35	2.35	.00	0
31	CARTHAGE ISD	1.000000	2,620,620	4	0	201,306	0	47.95	2.35	2.35	.00	0
60	PANOLA COLLEGE	1.000000	2,620,620	5	0	167,035	0	48.62	2.35	2.35	.00	0
65	PANOLA CO ESD #1	1.000000	2,620,620	6	0	141,979	0	49.30	2.35	2.35	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,620,620	7	0	120,682	0	49.30	2.35	2.35	.00	0
				8	0	102,580	0	49.30	2.35	2.35	.00	0
				9	0	87,193	0	49.30	2.35	2.35	.00	0
				10	0	74,114	0	49.30	2.35	2.35	.00	0
					=====	=====	=====					=====
					0	1,968,817	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	905405	0	905405	92120	813,285	758,388	210860
2	639861	0	639861	92120	547,741	444,147	130717
3	479725	0	479725	92120	387,605	273,304	85967
4	378862	0	378862	92120	286,742	175,813	59555
5	314363	0	314363	92120	222,243	118,491	43347
6	267209	0	267209	92120	175,089	81,175	32320
7	227128	0	227128	92120	135,008	54,428	24099
8	193058	0	193058	92120	100,938	35,385	17968
9	164100	0	164100	92120	71,980	21,942	13398
10	139485	0	139485	92120	47,365	12,556	9989
	=====	=====	=====	=====	=====	=====	=====
	3709196	0	3709196	921200	2,787,996	1,975,629	628220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 1,975,629 GAS VAL: 628,220
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,620,620 WI TOTAL: 1,992,400 RI TOTAL: 628,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,000		1580	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,419,200
LAST YR RI VAL: 432,260
LAST YR 8/8 VAL: 1,851,460

LAST YR OIL PROD:
LAST YR GAS PROD: 621,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46941 - PEARL HV E #5HH FULL WI DECIMAL = .811585 #WELLS: 1
RRC#, WELL#..... 291972 - 5HH RRC DIST... 06 FULL RI DECIMAL = .188415 DEPTH: 11597
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,721,930
03 PANOLA COUNTY 1.000000 3,721,930
06 PANOLA COUNTY ROAD 1.000000 3,721,930
31 CARTHAGE ISD 1.000000 3,721,930
60 PANOLA COLLEGE 1.000000 3,721,930
65 PANOLA CO ESD #1 1.000000 3,721,930
69 PANOLA CO GROUND WAT 1.000000 3,721,930

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 0 684,001 0 45.97 2.37 2.37 .00 0
2 0 485,448 0 46.62 2.36 2.36 .00 0
3 0 363,957 0 47.27 2.36 2.36 .00 0
4 0 287,434 0 47.95 2.36 2.36 .00 0
5 0 238,501 0 48.62 2.36 2.36 .00 0
6 0 202,725 0 49.30 2.36 2.36 .00 0
7 0 172,316 0 49.30 2.36 2.36 .00 0
8 0 146,469 0 49.30 2.36 2.36 .00 0
9 0 124,499 0 49.30 2.36 2.36 .00 0
10 0 105,824 0 49.30 2.36 2.36 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1315646 0 1315646 137200 1,178,446 1,098,901 286068
2 929798 0 929798 137200 792,598 642,694 177343
3 697102 0 697102 137200 559,902 394,792 116631
4 550534 0 550534 137200 413,334 253,432 80798
5 456811 0 456811 137200 319,611 170,404 58809
6 388289 0 388289 137200 251,089 116,410 43849
7 330046 0 330046 137200 192,846 77,746 32695
8 280539 0 280539 137200 143,339 50,249 24377
9 238458 0 238458 137200 101,258 30,867 18176
10 202689 0 202689 137200 65,489 17,360 13553
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

140,000 2256

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,595,120
LAST YR RI VAL: 729,120
LAST YR 8/8 VAL: 3,324,240

LAST YR OIL PROD:
LAST YR GAS PROD: 805,136

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 45295 - PAGE L E #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 291990 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6969
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #234087
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46942 - DANIEL TP A #1H FULL WI DECIMAL = .874062 #WELLS: 1
RRC#, WELL#..... 291992 - 1H RRC DIST...: 06 FULL RI DECIMAL = .125938 DEPTH: 10889
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,935,200	1	0	549,687	0	45.97	2.40	2.40	.00	0
03	PANOLA COUNTY	1.000000	2,935,200	2	0	390,123	0	46.62	2.40	2.40	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,935,200	3	0	292,488	0	47.27	2.40	2.40	.00	0
31	CARTHAGE ISD	.485000	1,423,570	4	0	230,991	0	47.95	2.40	2.40	.00	0
32	GARY ISD	.515000	1,511,630	5	0	191,667	0	48.62	2.40	2.40	.00	0
60	PANOLA COLLEGE	1.000000	2,935,200	6	0	162,916	0	49.30	2.40	2.40	.00	0
65	PANOLA CO ESD #1	1.000000	2,935,200	7	0	138,479	0	49.30	2.40	2.40	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,935,200	8	0	117,707	0	49.30	2.40	2.40	.00	0
				9	0	100,051	0	49.30	2.40	2.40	.00	0
				10	0	85,043	0	49.30	2.40	2.40	.00	0
				11	0	72,287	0	49.30	2.40	2.40	.00	0
						=====	=====	=====				=====
					0	2,331,439	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	1153105	0	1153105	132300	1,020,805	951,901	155609
				2	818380	0	818380	132300	686,080	556,322	96875
				3	613566	0	613566	132300	481,266	339,345	63711
				4	484561	0	484561	132300	352,261	215,985	44136
				5	402069	0	402069	132300	269,769	143,830	32125
				6	341759	0	341759	132300	209,459	97,109	23953
				7	290495	0	290495	132300	158,195	63,776	17860
		***	PARAMETERS	***	8	246921	0	246921	132300	114,621	40,182
				9	209883	0	209883	132300	77,583	23,650	9929
MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	10	178400	0	178400	132300	46,100
YRS FLAT:		FMVF:		8/8 RES:		11	151640	0	151640	132300	19,340
											4,458
											5520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80 4890779 0 4890779 1455300 3,435,479 2,448,778 470437

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 2,448,778 GAS VAL: 470,437
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,000 1813

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,042,360
LAST YR RI VAL: 546,090
LAST YR 8/8 VAL: 3,588,450

LAST YR OIL PROD:
LAST YR GAS PROD: 664,851

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46943 - DANIEL TP B #2H FULL WI DECIMAL = .874006 #WELLS: 1
RRC#, WELL#..... 291993 - 2H RRC DIST...: 06 FULL RI DECIMAL = .125994 DEPTH: 10997
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,433,600
03 PANOLA COUNTY 1.000000 2,433,600
06 PANOLA COUNTY ROAD 1.000000 2,433,600
31 CARTHAGE ISD .485000 1,180,300
32 GARY ISD .515000 1,253,300

60 PANOLA COLLEGE 1.000000 2,433,600
65 PANOLA CO ESD #1 1.000000 2,433,600
69 PANOLA CO GROUND WAT 1.000000 2,433,600

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 2,021,050 GAS VAL: 395,765
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

126,000 1599

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,541,710
LAST YR RI VAL: 476,790
LAST YR 8/8 VAL: 3,018,500

LAST YR OIL PROD:
LAST YR GAS PROD: 640,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46947 - MILES BELL RBRSN-JD FRRH AL 1H FULL WI DECIMAL = .741483

RRC#, WELL#..... 292104 - 1H RRC DIST..: 06 FULL RI DECIMAL = .258517

#WELLS: 1

DEPTH: 10924

OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	0	953,672	0	45.97	2.40	2.40	.00
ALT JOB#:	2	0	638,320	0	46.62	2.39	2.39	.00
ALT LSE#:	3	0	456,299	0	47.27	2.39	2.39	.00
ALT RRC#:	4	0	348,703	0	47.95	2.39	2.39	.00
	5	0	287,547	0	48.62	2.39	2.39	.00
	6	0	244,414	0	49.30	2.39	2.39	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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
01	PANOLA COUNTY APPRAI	1.000000	5,131,980	1	0	953,672	0	45.97	2.40	2.40	.00
03	PANOLA COUNTY	1.000000	5,131,980	2	0	638,320	0	46.62	2.39	2.39	.00
06	PANOLA COUNTY ROAD	1.000000	5,131,980	3	0	456,299	0	47.27	2.39	2.39	.00
33	ELYSIAN FIELDS ISD-P	1.000000	5,131,980	4	0	348,703	0	47.95	2.39	2.39	.00
60	PANOLA COLLEGE	1.000000	5,131,980	5	0	287,547	0	48.62	2.39	2.39	.00
65	PANOLA CO ESD #1	1.000000	5,131,980	6	0	244,414	0	49.30	2.39	2.39	.00
69	PANOLA CO GROUND WAT	1.000000	5,131,980	7	0	207,752	0	49.30	2.39	2.39	.00

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1697116	0	1697116	138592*	1,558,524	1,453,324	554177
2	1131195	0	1131195	138082	993,113	805,286	324019
3	808628	0	808628	138082	670,546	472,809	203176
4	617952	0	617952	138082	479,870	294,227	136200
5	509575	0	509575	138082	371,493	198,065	98519
6	433139	0	433139	138082	295,057	136,794	73457
7	368168	0	368168	138082	230,086	92,759	54772
8	312943	0	312943	138082	174,861	61,299	40838
9	266001	0	266001	138082	127,919	38,995	30450
10	226101	0	226101	138082	88,019	23,332	22704
MO SHIFT: 6	DISC: 15.0	YRS MAX: 10					
YRS FLAT:	FMVF:	8/8 RES:	6370818	0	6370818	1381330	4,989,488

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.79	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 3,576,890
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,900		3266	

	36.0	1
	30.0	1
	27.0	1
	20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,670,990

LAST YR RI VAL: 1,139,260

LAST YR 8/8 VAL: 3,810,250

LAST YR OIL PROD:

LAST YR GAS PROD: 1,141,958

* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 46948 - CHURCH-BOX #1H FULL WI DECIMAL = .749034 #WELLS: 1
RRC#, WELL#..... 292116 - 1H RRC DIST...: 06 FULL RI DECIMAL = .250966 DEPTH: 10098
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,651,570
03 PANOLA COUNTY 1.000000 1,651,570
06 PANOLA COUNTY ROAD 1.000000 1,651,570
31 CARTHAGE ISD 1.000000 1,651,570
60 PANOLA COLLEGE 1.000000 1,651,570
65 PANOLA CO ESD #1 1.000000 1,651,570
69 PANOLA CO GROUND WAT 1.000000 1,651,570

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 1,502 213,349 0 45.97 2.77 2.77 .00 51719
2 1,201 181,346 0 46.62 2.77 2.77 .00 41960
3 961 154,144 0 47.27 2.76 2.76 .00 34036
4 769 131,022 0 47.95 2.76 2.76 .00 27620
5 615 111,369 0 48.62 2.76 2.76 .00 22405
6 492 94,664 0 49.30 2.76 2.76 .00 18175
7 393 80,464 0 49.30 2.76 2.76 .00 14540
8 314 68,394 0 49.30 2.76 2.76 .00 11632
9 251 58,135 0 49.30 2.76 2.76 .00 9305
10 201 49,415 0 49.30 2.76 2.76 .00 7444
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 442662 0 494381 122201* 372,180 347,057 155139
2 376262 0 418222 108412 309,810 251,215 115124
3 318668 0 352704 108412 244,292 172,253 85166
4 270868 0 298488 108412 190,076 116,543 63223
5 230238 0 252643 108412 144,231 76,898 46941
6 195702 0 213877 108412 105,465 48,896 34858
7 166347 0 180887 108412 72,475 29,218 25861
8 141395 0 153027 108412 44,615 15,640 19191
9 120186 0 129491 108412 21,079 6,426 14246
10 102158 0 109602 108412 1,190 315 10576
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,624 4.6 634

20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,107,110
LAST YR RI VAL: 518,140
LAST YR 8/8 VAL: 1,625,250

LAST YR OIL PROD: 3,455
LAST YR GAS PROD: 245,736
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 46991 - STROUD HV UNIT A #1H FULL WI DECIMAL = .763431 #WELLS: 1
RRC#, WELL#..... 292138 - 1H RRC DIST.: 06 FULL RI DECIMAL = .236569 DEPTH: 11325
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	.010000	15,950	1	0	340,473	0	46.17	2.25	2.25	.00	0
03	PANOLA COUNTY	.010000	15,950	2	0	229,662	0	46.82	2.25	2.25	.00	0
06	PANOLA COUNTY ROAD	.010000	15,950	3	0	166,406	0	47.47	2.25	2.25	.00	0
33	ELYSIAN FIELDS ISD-P	.010000	15,950	4	0	128,898	0	48.15	2.25	2.25	.00	0
60	PANOLA COLLEGE	.010000	15,950	5	0	106,292	0	48.83	2.24	2.24	.00	0
65	PANOLA CO ESD #1	.010000	15,950	6	0	90,348	0	49.51	2.24	2.24	.00	0
69	PANOLA CO GROUND WAT	.010000	15,950	7	0	76,795	0	49.51	2.24	2.24	.00	0
91	ELYSIAN FIELDS ISD-H	.990000	1,579,320	8	0	65,276	0	49.51	2.24	2.24	.00	0
				9	0	55,485	0	49.51	2.24	2.24	.00	0
				10	0	47,162	0	49.51	2.24	2.24	.00	0
					=====	=====	=====					=====
					0	1,306,797	0					0

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
1				1	584837	0	584837	76930	507,907	473,623	169735
2				2	394495	0	394495	76930	317,565	257,504	100433
3				3	285839	0	285839	76930	208,909	147,304	63833
4				4	221411	0	221411	76930	144,481	88,587	43373
5				5	181768	0	181768	76930	104,838	55,895	31234
6				6	154503	0	154503	76930	77,573	35,964	23289
7				7	131328	0	131328	76930	54,398	21,931	17365
8				8	111629	0	111629	76930	34,699	12,164	12947
9				9	94884	0	94884	76930	17,954	5,473	9654
10				10	80652	0	80652	76930	3,722	987	7198
					=====	=====	=====	=====	=====	=====	=====
					2241346	0	2241346	769300	1,472,046	1,099,432	479061

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.62 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,099,432 GAS VAL: 479,061
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,595,270 WI TOTAL: 1,116,210 RI TOTAL: 479,060

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,500		1157	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,110,160
LAST YR RI VAL: 472,090
LAST YR 8/8 VAL: 1,582,250

LAST YR OIL PROD:
LAST YR GAS PROD: 410,466

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46949 - MILES BELL RBRN-JD FRRH A #2H FULL WI DECIMAL = .744322 #WELLS: 1
RRC#, WELL#..... 292139 - 2H RRC DIST..: 06 FULL RI DECIMAL = .255678 DEPTH: 10917
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	3,750,760	1	0	669,234	0	45.97	2.40	2.40	.00
03	PANOLA COUNTY	1.000000	3,750,760	2	0	468,034	0	46.62	2.39	2.39	.00
06	PANOLA COUNTY ROAD	1.000000	3,750,760	3	0	350,900	0	47.27	2.39	2.39	.00
33	ELYSIAN FIELDS ISD-P	1.000000	3,750,760	4	0	277,123	0	47.95	2.39	2.39	.00
60	PANOLA COLLEGE	1.000000	3,750,760	5	0	229,946	0	48.62	2.39	2.39	.00
65	PANOLA CO ESD #1	1.000000	3,750,760	6	0	195,454	0	49.30	2.39	2.39	.00
69	PANOLA CO GROUND WAT	1.000000	3,750,760	7	0	166,135	0	49.30	2.39	2.39	.00
				8	0	141,215	0	49.30	2.39	2.39	.00
				9	0	120,033	0	49.30	2.39	2.39	.00
				10	0	102,028	0	49.30	2.39	2.39	.00
				=====	=====	=====					=====
					0	2,720,102	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---	---	---	---

				1	1195501	0	1195501	117600	1,077,901	1,005,143	384620
				2	832600	0	832600	117600	715,000	579,772	234971
				3	624226	0	624226	117600	506,626	357,227	154530
				4	492982	0	492982	117600	375,382	230,162	107053
				5	409058	0	409058	117600	291,458	155,394	77919
				6	347699	0	347699	117600	230,099	106,678	58097
				7	295544	0	295544	117600	177,944	71,738	43319
				8	251213	0	251213	117600	133,613	46,839	32299
				9	213531	0	213531	117600	95,931	29,244	24083
				10	181501	0	181501	117600	63,901	16,939	17956
				=====	=====	=====	=====	=====	=====	=====	=====
					4843855	0	4843855	1176000	3,667,855	2,599,136	1134847

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.79	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 2,599,136 GAS VAL: 1,134,847
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 3,750,760	WI TOTAL: 2,615,910 RI TOTAL: 1,134,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000		2240	
-----	-----	-----	-----
		33.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,760,020
LAST YR RI VAL: 1,126,120
LAST YR 8/8 VAL: 3,886,140

LAST YR OIL PROD:
LAST YR GAS PROD: 925,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46950 - MILES-DAVIS (AW) #1H FULL WI DECIMAL = .787719 #WELLS: 1
RRC#, WELL#..... 292241 - 1H RRC DIST.: 06 FULL RI DECIMAL = .212281 DEPTH: 11558
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,440,810	1	0	530,279	0	45.97	2.11	2.11	.00	0
03	PANOLA COUNTY	1.000000	2,440,810	2	0	365,278	0	46.62	2.11	2.11	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,440,810	3	0	273,861	0	47.27	2.11	2.11	.00	0
31	CARTHAGE ISD	1.000000	2,440,810	4	0	216,281	0	47.95	2.11	2.11	.00	0
60	PANOLA COLLEGE	1.000000	2,440,810	5	0	179,461	0	48.62	2.11	2.11	.00	0
65	PANOLA CO ESD #1	1.000000	2,440,810	6	0	152,541	0	49.30	2.11	2.11	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,440,810	7	0	129,660	0	49.30	2.11	2.11	.00	0
				8	0	110,211	0	49.30	2.11	2.11	.00	0
				9	0	93,679	0	49.30	2.11	2.11	.00	0
				10	0	79,627	0	49.30	2.11	2.11	.00	0
					=====	=====	=====					=====
					0	2,130,878	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	881370	0	881370	110250	771,120	719,069	222458
				2	607124	0	607124	110250	496,874	402,900	134420
				3	455181	0	455181	110250	344,931	243,214	88402
				4	359478	0	359478	110250	249,228	152,812	61241
				5	298280	0	298280	110250	188,030	100,250	44575
				6	253538	0	253538	110250	143,288	66,431	33235
				7	215507	0	215507	110250	105,257	42,434	24781
				8	183181	0	183181	110250	72,931	25,567	18477
				9	155704	0	155704	110250	45,454	13,856	13777
				10	132348	0	132348	110250	22,098	5,858	10272
					=====	=====	=====	=====	=====	=====	=====
					3541711	0	3541711	1102500	2,439,211	1,772,391	651638

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.46 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,772,391 GAS VAL: 651,638
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,440,810 WI TOTAL: 1,789,170 RI TOTAL: 651,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,500		1802	
		35.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,636,960
LAST YR RI VAL: 821,370
LAST YR 8/8 VAL: 3,458,330

LAST YR OIL PROD:
LAST YR GAS PROD: 757,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46951 - MILES-DAVIS (AW) #2H FULL WI DECIMAL = .787796 #WELLS: 1
RRC#, WELL#..... 292252 - 2H RRC DIST...: 06 FULL RI DECIMAL = .212204 DEPTH: 11501
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,947,660
03 PANOLA COUNTY 1.000000 1,947,660
06 PANOLA COUNTY ROAD 1.000000 1,947,660
31 CARTHAGE ISD 1.000000 1,947,660
60 PANOLA COLLEGE 1.000000 1,947,660
65 PANOLA CO ESD #1 1.000000 1,947,660
69 PANOLA CO GROUND WAT 1.000000 1,947,660

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 0 432,958 0 45.97 2.10 2.10 .00 0
2 0 307,278 0 46.62 2.10 2.10 .00 0
3 0 230,376 0 47.27 2.10 2.10 .00 0
4 0 181,939 0 47.95 2.10 2.10 .00 0
5 0 150,965 0 48.62 2.10 2.10 .00 0
6 0 128,320 0 49.30 2.10 2.10 .00 0
7 0 109,072 0 49.30 2.10 2.10 .00 0
8 0 92,711 0 49.30 2.10 2.10 .00 0
9 0 78,804 0 49.30 2.10 2.10 .00 0
10 0 66,983 0 49.30 2.10 2.10 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 716273 0 716273 105840 610,433 569,229 180704
2 508352 0 508352 105840 402,512 326,385 112499
3 381128 0 381128 105840 275,288 194,108 73985
4 300995 0 300995 105840 195,155 119,657 51254
5 249752 0 249752 105840 143,912 76,728 37305
6 212289 0 212289 105840 106,449 49,352 27816
7 180446 0 180446 105840 74,606 30,077 20740
8 153379 0 153379 105840 47,539 16,665 15464
9 130372 0 130372 105840 24,532 7,478 11530
10 110816 0 110816 105840 4,976 1,319 8597
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000 1428

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,470
LAST YR RI VAL: 625,980
LAST YR 8/8 VAL: 2,475,450

LAST YR OIL PROD:
LAST YR GAS PROD: 601,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44867 - SHAW GAS UNIT #2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#..... 292256 - 2 RRC DIST...: 06 FULL RI DECIMAL = .260000 DEPTH: 6804
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000	.2	4	
-----	-----	-----	-----
	29.0 1	29.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	22.0 1	22.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 37
LAST YR GAS PROD: 790

REMARKS1: RECOMP FROM RRC #225188
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46952 - HOOPER HV UNIT B #2H FULL WI DECIMAL = .787902 #WELLS: 1
RRC#, WELL#..... 292260 - 2H RRC DIST.: 06 FULL RI DECIMAL = .212098 DEPTH: 11816
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	593,649	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	421,324	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	317,925	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	254,261	0	47.95	2.25	2.25	.00	0
		5	0	212,274	0	48.62	2.24	2.24	.00	0
		6	0	180,432	0	49.30	2.24	2.24	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	153,367	0	49.30	2.24	2.24	.00	0
---	-----	-----	-----	8	0	130,362	0	49.30	2.24	2.24	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,803,440	9	0	110,808	0	49.30	2.24	2.24	.00	0

03	PANOLA COUNTY	1.000000	2,803,440									
06	PANOLA COUNTY ROAD	1.000000	2,803,440		0	2,374,402	0					0
31	CARTHAGE ISD	1.000000	2,803,440									

60	PANOLA COLLEGE	1.000000	2,803,440		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	2,803,440		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	2,803,440		---	-----	-----	-----	-----	-----	-----	-----

				1	1052409	0	1052409	167580	884,829	825,103	265337	
				2	746915	0	746915	167580	579,335	469,765	165188	
				3	563611	0	563611	167580	396,031	279,245	109340	
				4	450749	0	450749	167580	283,169	173,622	76707	
				5	374642	0	374642	167580	207,062	110,397	55925	
				6	318446	0	318446	167580	150,866	69,944	41699	
				7	270679	0	270679	167580	103,099	41,564	31091	
				8	230077	0	230077	167580	62,497	21,909	23182	
				9	195566	0	195566	167580	27,986	8,531	17285	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4203094	0	4203094	1508220	2,694,874	2,000,080	785754	

YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV:	.00	EQUIP VAL:	17,614				

				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62			WI PAYOUT:	3.6	GAS VAL:	2,000,080	GAS VAL:	785,754		

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62			RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0		

TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	2,803,440	WI TOTAL:	2,017,690	RI TOTAL:	785,750		

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								

171,000		1958									

		31.0	1								

		27.0	1								

		22.0	1								

		18.0	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#:	22	VAL:	28,000						

SERV WELLS:		EQ SCH#:		VAL:							

INJ WELLS:		EQ SCH#:		VAL:							

COMPRESSRS:	HP:			VAL:							

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	3,334,680										

LAST YR RI VAL:	1,099,920										

LAST YR 8/8 VAL:	4,434,600										

LAST YR OIL PROD:

LAST YR GAS PROD:	766,487										

REMARKS1:

REMARKS2:

MC1: S

MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME..... 46953 - HOOPER HV UNIT C #3H FULL WI DECIMAL = .784736 #WELLS: 1
RRC#, WELL#..... 292261 - 3H RRC DIST..: 06 FULL RI DECIMAL = .215264 DEPTH: 11721
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	494,809	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	351,175	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	263,288	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	207,931	0	47.95	2.24	2.24	.00	0
		5	0	172,533	0	48.62	2.23	2.23	.00	0
		6	0	146,653	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	124,655	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	105,956	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,587,570	9	0	90,063	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	2,587,570	10	0	76,553	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,587,570									
31	CARTHAGE ISD	1.000000	2,587,570		0	2,033,616	0					0
60	PANOLA COLLEGE	1.000000	2,587,570									
65	PANOLA CO ESD #1	1.000000	2,587,570									
69	PANOLA CO GROUND WAT	1.000000	2,587,570									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	869780	0	869780	88200	781,580	728,823	223464
				2	617298	0	617298	88200	529,098	429,030	139120
				3	462810	0	462810	88200	374,610	264,141	91493
				4	365503	0	365503	88200	277,303	170,026	63383
				5	301926	0	301926	88200	213,726	113,950	45928
				6	256637	0	256637	88200	168,437	78,091	34244
				7	218142	0	218142	88200	129,942	52,386	25533
				8	185420	0	185420	88200	97,220	34,081	19038
				9	157607	0	157607	88200	69,407	21,158	14195
				10	133966	0	133966	88200	45,766	12,132	10584
					=====	=====	=====	=====	=====	=====	=====
					3569089	0	3569089	882000	2,687,089	1,903,818	666982

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,903,818 GAS VAL: 666,982
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,587,570	WI TOTAL: 1,920,590 RI TOTAL: 666,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000		1632	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,924,180
LAST YR RI VAL: 629,120
LAST YR 8/8 VAL: 2,553,300

LAST YR OIL PROD:
LAST YR GAS PROD: 568,794

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46954 - HOOPER HV UNIT D #4H FULL WI DECIMAL = .787933 #WELLS: 1
RRC#, WELL#..... 292262 - 4H RRC DIST..: 06 FULL RI DECIMAL = .212067 DEPTH: 11754
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,702,040	1	0	515,426	0	45.97	2.25	2.25	.00	0
03	PANOLA COUNTY	1.000000	2,702,040	2	0	365,807	0	46.62	2.25	2.25	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,702,040	3	0	274,258	0	47.27	2.25	2.25	.00	0
31	CARTHAGE ISD	1.000000	2,702,040	4	0	216,594	0	47.95	2.25	2.25	.00	0
60	PANOLA COLLEGE	1.000000	2,702,040	5	0	179,721	0	48.62	2.24	2.24	.00	0
65	PANOLA CO ESD #1	1.000000	2,702,040	6	0	152,762	0	49.30	2.24	2.24	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,702,040	7	0	129,848	0	49.30	2.24	2.24	.00	0
---	---	---	---	8	0	110,371	0	49.30	2.24	2.24	.00	0
---	---	---	---	9	0	93,815	0	49.30	2.24	2.24	.00	0
---	---	---	---	10	0	79,743	0	49.30	2.24	2.24	.00	0
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1	913773	0	913773	93100	820,673	765,278	230341
2	648521	0	648521	93100	555,421	450,374	143401
3	486218	0	486218	93100	393,118	277,191	94308
4	383989	0	383989	93100	290,889	178,356	65334
5	317202	0	317202	93100	224,102	119,482	47342
6	269622	0	269622	93100	176,522	81,839	35299
7	229179	0	229179	93100	136,079	54,860	26320
8	194802	0	194802	93100	101,702	35,653	19624
9	165582	0	165582	93100	72,482	22,095	14632
10	140744	0	140744	93100	47,644	12,629	10910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,997,757 GAS VAL: 687,511
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,702,040	WI TOTAL:	2,014,530	RI TOTAL:	687,510
---	-----	-----	-----	---	-----	---	-----	---	-----
95,000	-----	1700	-----	---	-----	---	-----	---	-----
---	-----	---	-----	---	-----	---	-----	---	-----
---	-----	31.0	1	---	-----	---	-----	---	-----
---	-----	27.0	1	---	-----	---	-----	---	-----
---	-----	23.0	1	---	-----	---	-----	---	-----
---	-----	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,567,990
LAST YR RI VAL: 541,860
LAST YR 8/8 VAL: 2,109,850

LAST YR OIL PROD:
LAST YR GAS PROD: 599,693

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46955 - MILES-DAVIS (AW) #3H

FULL WI DECIMAL = .787496

#WELLS: 1

RRC#, WELL#..... 292278 - 3H RRC DIST.: 06

FULL RI DECIMAL = .212504

DEPTH: 11570

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 480,253 0 45.97 2.12 2.12 .00 0

2 0 323,948 0 46.62 2.12 2.12 .00 0

3 0 234,722 0 47.27 2.12 2.12 .00 0

4 0 181,815 0 47.95 2.12 2.12 .00 0

5 0 149,928 0 48.62 2.12 2.12 .00 0

6 0 127,438 0 49.30 2.12 2.12 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,096,390

03 PANOLA COUNTY 1.000000 2,096,390

06 PANOLA COUNTY ROAD 1.000000 2,096,390

31 CARTHAGE ISD 1.000000 2,096,390

60 PANOLA COLLEGE 1.000000 2,096,390

65 PANOLA CO ESD #1 1.000000 2,096,390

69 PANOLA CO GROUND WAT 1.000000 2,096,390

8 0 92,074 0 49.30 2.12 2.12 .00 0

9 0 78,263 0 49.30 2.12 2.12 .00 0

10 0 66,523 0 49.30 2.12 2.12 .00 0

=====

0 1,843,286 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 801778 0 801778 105840 695,938 648,962 202639

2 540828 0 540828 105840 434,988 352,719 119901

3 391866 0 391866 105840 286,026 201,680 76207

4 303539 0 303539 105840 197,699 121,217 51780

5 250304 0 250304 105840 144,464 77,022 37455

6 212758 0 212758 105840 106,918 49,569 27927

7 180844 0 180844 105840 75,004 30,238 20823

8 153718 0 153718 105840 47,878 16,784 15526

9 130660 0 130660 105840 24,820 7,566 11576

10 111061 0 111061 105840 5,221 1,384 8632

=====

3077356 0 3077356 1058400 2,018,956 1,507,141 572466

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.47 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,507,141 GAS VAL: 572,466

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 2,096,390 WI TOTAL: 1,523,920 RI TOTAL: 572,470

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000 1632

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,337,490

LAST YR RI VAL: 768,380

LAST YR 8/8 VAL: 3,105,870

LAST YR OIL PROD:

LAST YR GAS PROD: 636,947

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46956 - MILES-DAVIS (AW) #4H FULL WI DECIMAL = .787680 #WELLS: 1
RRC#, WELL#..... 292279 - 4H RRC DIST.: 06 FULL RI DECIMAL = .212320 DEPTH: 11844
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,729,640
03 PANOLA COUNTY 1.000000 1,729,640
06 PANOLA COUNTY ROAD 1.000000 1,729,640
31 CARTHAGE ISD 1.000000 1,729,640
60 PANOLA COLLEGE 1.000000 1,729,640
65 PANOLA CO ESD #1 1.000000 1,729,640
69 PANOLA CO GROUND WAT 1.000000 1,729,640

01 PANOLA COUNTY APPRAI 1.000000 1,729,640
03 PANOLA COUNTY 1.000000 1,729,640
06 PANOLA COUNTY ROAD 1.000000 1,729,640
31 CARTHAGE ISD 1.000000 1,729,640
60 PANOLA COLLEGE 1.000000 1,729,640
65 PANOLA CO ESD #1 1.000000 1,729,640
69 PANOLA CO GROUND WAT 1.000000 1,729,640

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
153,000 1574
35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,938,890
LAST YR RI VAL: 697,610
LAST YR 8/8 VAL: 2,636,500

LAST YR OIL PROD:
LAST YR GAS PROD: 645,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44682 - BROWNING H D GAS UNIT 1 #9 FULL WI DECIMAL = .750342 #WELLS: 1
RRC#, WELL#.....: 292282 - 9 RRC DIST.: 06 FULL RI DECIMAL = .249658 DEPTH: 6724
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.313000	1,490								
31	CARTHAGE ISD	.687000	3,270								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000	.4	2	
-----	-----	-----	-----
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,010
LAST YR 8/8 VAL: 6,550

LAST YR OIL PROD: 31
LAST YR GAS PROD: 710

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46122 - WEIR ESTATE #5 FULL WI DECIMAL = .788717 #WELLS: 1
RRC#, WELL#.....: 292288 - 5 RRC DIST...: 06 FULL RI DECIMAL = .211283 DEPTH: 7020
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
30	BECKVILLE ISD	.680000	3,730								
31	CARTHAGE ISD	.320000	1,760								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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

9,000

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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 7

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46957 - SABINE ROYALTY N HV UNIT A #1H FULL WI DECIMAL = .762919 #WELLS: 1
RRC#, WELL#..... 292314 - 1H RRC DIST..: 06 FULL RI DECIMAL = .237081 DEPTH: 12047
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	1,474,670	1	0	288,467	0	45.97	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	1,474,670	2	0	216,273	0	46.62	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,474,670	3	0	170,801	0	47.27	2.24	2.24	.00	0
31	CARTHAGE ISD	1.000000	1,474,670	4	0	140,046	0	47.95	2.24	2.24	.00	0
60	PANOLA COLLEGE	1.000000	1,474,670	5	0	117,630	0	48.62	2.23	2.23	.00	0
65	PANOLA CO ESD #1	1.000000	1,474,670	6	0	99,985	0	49.30	2.23	2.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,474,670	7	0	84,987	0	49.30	2.23	2.23	.00	0
---	---	---	---	8	0	72,239	0	49.30	2.23	2.23	.00	0
---	---	---	---	9	0	61,403	0	49.30	2.23	2.23	.00	0
---	---	---	---	10	0	52,193	0	49.30	2.23	2.23	.00	0
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	1,304,024	0	---	---	---	---	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	492972	0	492972	85260	407,712	380,191	143480
2	369597	0	369597	85260	284,337	230,560	94361
3	291888	0	291888	85260	206,628	145,695	65369
4	239330	0	239330	85260	154,070	94,466	47016
5	200125	0	200125	85260	114,865	61,241	34486
6	170106	0	170106	85260	84,846	39,336	25713
7	144590	0	144590	85260	59,330	23,919	19172
8	122902	0	122902	85260	37,642	13,196	14295
9	104467	0	104467	85260	19,207	5,855	10659
10	88797	0	88797	85260	3,537	938	7947
---	---	---	---	---	---	---	---
---	2224774	0	2224774	852600	1,372,174	995,397	462498

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 995,397 GAS VAL: 462,498
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,474,670 WI TOTAL: 1,012,170 RI TOTAL: 462,500

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
87,000	-----	925	-----
---	---	---	---
---	---	27.0 1	---
---	---	23.0 1	---
---	---	19.0 1	---
---	---	17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 938,900
LAST YR RI VAL: 411,690
LAST YR 8/8 VAL: 1,350,590

LAST YR OIL PROD:
LAST YR GAS PROD: 362,478

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46958 - IPCO-E JOHNSON (AW) #3H FULL WI DECIMAL = .779841 #WELLS: 1
RRC#, WELL#..... 292341 - 3H RRC DIST.: 06 FULL RI DECIMAL = .220159 DEPTH: 11269
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	5,451,330	1	0	968,698	0	45.97	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	5,451,330	2	0	687,503	0	46.62	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	5,451,330	3	0	515,444	0	47.27	2.30	2.30	.00	0
31	CARTHAGE ISD	1.000000	5,451,330	4	0	407,070	0	47.95	2.29	2.29	.00	0
60	PANOLA COLLEGE	1.000000	5,451,330	5	0	337,770	0	48.62	2.29	2.29	.00	0
65	PANOLA CO ESD #1	1.000000	5,451,330	6	0	287,104	0	49.30	2.29	2.29	.00	0
69	PANOLA CO GROUND WAT	1.000000	5,451,330	7	0	244,038	0	49.30	2.29	2.29	.00	0
				8	0	207,433	0	49.30	2.29	2.29	.00	0
				9	0	176,318	0	49.30	2.29	2.29	.00	0
				10	0	149,870	0	49.30	2.29	2.29	.00	0
					=====	=====	=====					=====
					0	3,981,248	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1737490	0	1737490	127400	1,610,090	1,501,409	459411
				2	1233129	0	1233129	127400	1,105,729	896,602	286012
				3	924518	0	924518	127400	797,118	562,056	188097
				4	726960	0	726960	127400	599,560	367,614	129740
				5	603202	0	603202	127400	475,802	253,679	94432
				6	512722	0	512722	127400	385,322	178,643	70410
				7	435813	0	435813	127400	308,413	124,337	52499
				8	370441	0	370441	127400	243,041	85,200	39143
				9	314875	0	314875	127400	187,475	57,150	29186
				10	267644	0	267644	127400	140,244	37,176	21762
					=====	=====	=====	=====	=====	=====	=====
					7126794	0	7126794	1274000	5,852,794	4,063,866	1370692

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 4,063,866 GAS VAL: 1,370,692
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,451,330 WI TOTAL: 4,080,640 RI TOTAL: 1,370,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
130,000		3195	
		31.0	1
		27.0	1
		23.0	1
		19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,081,000
LAST YR RI VAL: 696,530
LAST YR 8/8 VAL: 2,777,530

LAST YR OIL PROD:
LAST YR GAS PROD: 1,277,384

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/10/2026 MNRLJBAI

LEASE#, NAME..... 46959 - IPCO-E JOHNSON (AW) #4H FULL WI DECIMAL = .778528 #WELLS: 1
RRC#, WELL#..... 292342 - 4H RRC DIST.: 06 FULL RI DECIMAL = .221472 DEPTH: 11392
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 532,633 0 45.97 2.22 2.22 .00 0
ALT JOB#: UNIT.....: 2 0 366,898 0 46.62 2.22 2.22 .00 0
ALT LSE#: HCG.....: 3 0 275,076 0 47.27 2.22 2.22 .00 0
ALT RRC#: GRAPH.....: 4 0 217,240 0 47.95 2.22 2.22 .00 0
5 0 180,257 0 48.62 2.22 2.22 .00 0
6 0 153,218 0 49.30 2.21 2.21 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 130,235 0 49.30 2.21 2.21 .00 0
8 0 110,700 0 49.30 2.21 2.21 .00 0
01 PANOLA COUNTY APPRAI 1.000000 2,544,760 9 0 94,095 0 49.30 2.21 2.21 .00 0
03 PANOLA COUNTY 1.000000 2,544,760 10 0 79,980 0 49.30 2.21 2.21 .00 0
06 PANOLA COUNTY ROAD 1.000000 2,544,760
31 CARTHAGE ISD 1.000000 2,544,760 0 2,140,332 0 0
60 PANOLA COLLEGE 1.000000 2,544,760
65 PANOLA CO ESD #1 1.000000 2,544,760
69 PANOLA CO GROUND WAT 1.000000 2,544,760

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 920567 0 920567 122500 798,067 744,197 245273
2 634122 0 634122 122500 511,622 414,859 148205
3 475423 0 475423 122500 352,923 248,850 97468
4 375463 0 375463 122500 252,963 155,102 67522
5 311544 0 311544 122500 189,044 100,791 49146
6 263620 0 263620 122500 141,120 65,426 36479
7 224077 0 224077 122500 101,577 40,951 27200
8 190465 0 190465 122500 67,965 23,826 20280
9 161895 0 161895 122500 39,395 12,009 15121
10 137611 0 137611 122500 15,111 4,006 11275
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 3694787 0 3694787 1225000 2,469,787 1,810,017 717969

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,810,017 GAS VAL: 717,969
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,544,760 WI TOTAL: 1,826,790 RI TOTAL: 717,970

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
125,000 1810
35.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,533,480
LAST YR RI VAL: 511,270
LAST YR 8/8 VAL: 2,044,750

LAST YR OIL PROD:
LAST YR GAS PROD: 803,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46960 - WAGSTAFF-BECKVILLE #3HH FULL WI DECIMAL = .779032 #WELLS: 1
RRC#, WELL#..... 292344 - 3HH RRC DIST..: 06 FULL RI DECIMAL = .220968 DEPTH: 12168
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME..... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97826 HCG.....
ALT RRC#: 292344 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,277,400	1	0		500,266	0	45.97	2.05	2.05	.00	0
03	PANOLA COUNTY	1.000000	2,277,400	2	0		355,048	0	46.62	2.05	2.05	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,277,400	3	0		266,191	0	47.27	2.05	2.05	.00	0
30	BECKVILLE ISD	.058000	132,090	4	0		210,224	0	47.95	2.05	2.05	.00	0
38	TATUM ISD (PANOLA CO	.942000	2,145,310	5	0		174,436	0	48.62	2.05	2.05	.00	0
60	PANOLA COLLEGE	1.000000	2,277,400	6	0		148,270	0	49.30	2.05	2.05	.00	0
65	PANOLA CO ESD #1	1.000000	2,277,400	7	0		126,030	0	49.30	2.05	2.05	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,277,400	8	0		107,125	0	49.30	2.05	2.05	.00	0
				9	0		91,056	0	49.30	2.05	2.05	.00	0
				10	0		77,398	0	49.30	2.05	2.05	.00	0
							=====	=====					=====
							0	2,056,044	0				0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	798933	0	798933	114648*	684,285	638,096	212243
2	567017	0	567017	101920	465,097	377,133	132134
3	425111	0	425111	101920	323,191	227,885	86898
4	335731	0	335731	101920	233,811	143,359	60200
5	278577	0	278577	101920	176,657	94,186	43817
6	236790	0	236790	101920	134,870	62,528	32671
7	201272	0	201272	101920	99,352	40,054	24360
8	171081	0	171081	101920	69,161	24,245	18163
9	145419	0	145419	101920	43,499	13,260	13543
10	123606	0	123606	101920	21,686	5,749	10098
	=====	=====	=====	=====	=====	=====	=====
	3283537	0	3283537	1031928	2,251,609	1,626,495	634127

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.39 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,626,495 GAS VAL: 634,127
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,277,400 WI TOTAL: 1,643,270 RI TOTAL: 634,130

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,000		1650	
		31.0	1
		27.0	1
		23.0	1
		19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 900,820
LAST YR RI VAL: 320,750
LAST YR 8/8 VAL: 1,221,570

LAST YR OIL PROD:
LAST YR GAS PROD: 635,277
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46961 - TAYLOR #1H FULL WI DECIMAL = .763743 #WELLS: 1
RRC#, WELL#..... 292352 - 1H RRC DIST...: 06 FULL RI DECIMAL = .236257 DEPTH: 9973
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME.... BURK ROYALTY CO., LT
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,150,450
03 PANOLA COUNTY 1.000000 1,150,450
06 PANOLA COUNTY ROAD 1.000000 1,150,450
30 BECKVILLE ISD .298000 342,830
31 CARTHAGE ISD .702000 807,620

60 PANOLA COLLEGE 1.000000 1,150,450
65 PANOLA CO ESD #1 1.000000 1,150,450
69 PANOLA CO GROUND WAT 1.000000 1,150,450

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.69 \$/BBLRESV: 21.62 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 \$/BBLPROD: 31,467 WI OIL VAL: 21,618 RI OIL VAL: 9,643
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 762,345 GAS VAL: 340,068
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,500 .9 894

20.0 99 20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,069,300
LAST YR RI VAL: 427,500
LAST YR 8/8 VAL: 1,496,800

LAST YR OIL PROD: 309
LAST YR GAS PROD: 334,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46962 - WAGSTAFF-BECKVILLE #2HH FULL WI DECIMAL = .781026 #WELLS: 1
RRC#, WELL#..... 292364 - 2HH RRC DIST..: 06 FULL RI DECIMAL = .218974 DEPTH: 12137
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97824 HCG.....
ALT RRC#: 292364 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,487,510	1	0	547,261	0	45.97	2.10	2.10	.00	0
03	PANOLA COUNTY	1.000000	2,487,510	2	0	388,401	0	46.62	2.10	2.10	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,487,510	3	0	291,197	0	47.27	2.10	2.10	.00	0
30	BECKVILLE ISD	.058000	144,270	4	0	229,972	0	47.95	2.10	2.10	.00	0
38	TATUM ISD (PANOLA CO	.942000	2,343,240	5	0	190,822	0	48.62	2.10	2.10	.00	0
60	PANOLA COLLEGE	1.000000	2,487,510	6	0	162,198	0	49.30	2.10	2.10	.00	0
65	PANOLA CO ESD #1	1.000000	2,487,510	7	0	137,868	0	49.30	2.10	2.10	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,487,510	8	0	117,188	0	49.30	2.10	2.10	.00	0
				9	0	99,610	0	49.30	2.10	2.10	.00	0
				10	0	84,668	0	49.30	2.10	2.10	.00	0
				=====				=====				=====
					0	2,249,185	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---	---
				1	897593	0	897593	165227*	732,366	682,931	235698	
				2	637038	0	637038	120540	516,498	418,813	146736	
				3	477608	0	477608	120540	357,068	251,772	96502	
				4	377190	0	377190	120540	256,650	157,362	66853	
				5	312978	0	312978	120540	192,438	102,600	48659	
				6	266031	0	266031	120540	145,491	67,453	36281	
				7	226126	0	226126	120540	105,586	42,567	27052	
				8	192207	0	192207	120540	71,667	25,124	20170	
				9	163376	0	163376	120540	42,836	13,058	15039	
				10	138870	0	138870	120540	18,330	4,859	11214	
				=====				=====	=====	=====	=====	=====
					3689017	0	3689017	1250087	2,438,930	1,766,539	704204	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,766,539 GAS VAL: 704,204
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,487,510 WI TOTAL: 1,783,310 RI TOTAL: 704,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
123,000		1805	
		31.0	1
		27.0	1
		23.0	1
		19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,041,490
LAST YR RI VAL: 357,990
LAST YR 8/8 VAL: 1,399,480

LAST YR OIL PROD:
LAST YR GAS PROD: 693,072
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME.....: 46963 - CASSITY-POWELL #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292366 - 2H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10646
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.:	ALT G\$ RRC:	1	229	89,338	0	45.97	2.39	2.39	.00	7895
ALT JOB#:	UNIT.....:	2	183	78,138	0	46.62	2.38	2.38	.00	6406
ALT LSE#:	HCG.....:	3	146	66,417	0	47.27	2.38	2.38	.00	5196
ALT RRC#:	GRAPH.....:	4	117	56,454	0	47.95	2.38	2.38	.00	4217
		5	93	47,986	0	48.62	2.38	2.38	.00	3420

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	768	338,333	0				27,134

01	PANOLA COUNTY APPRAI	1.000000	374,410	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	374,410	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	374,410							
30	BECKVILLE ISD	.194000	72,630	1	160138	0	168033	78400	89,633	83,583
31	CARTHAGE ISD	.806000	301,780	2	139476	0	145882	78400	67,482	54,719
60	PANOLA COLLEGE	1.000000	374,410	3	118555	0	123751	78400	45,351	31,977
65	PANOLA CO ESD #1	1.000000	374,410	4	100772	0	104989	78400	26,589	16,303
69	PANOLA CO GROUND WAT	1.000000	374,410	5	85656	0	89076	78400	10,676	5,692
				604597	0	631731	392000	239,731	192,274	160725

\$/BBLRESV:	14.36	EQUIP VAL:	21,410		
\$/BBLPROD:	15,730	WI OIL VAL:	8,258	RI OIL VAL:	6,903
WI PAYOUT:	3.4	GAS VAL:	184,015	GAS VAL:	153,822
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	374,410	WI TOTAL:	213,680	RI TOTAL:	160,730

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000	.7	258	
20.0	99	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,170
LAST YR RI VAL: 147,620
LAST YR 8/8 VAL: 461,790

LAST YR OIL PROD: 438
LAST YR GAS PROD: 100,445

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44550 - POWERS BILL A #3 FULL WI DECIMAL = .765000 #WELLS: 1
RRC#, WELL#.....: 292383 - 3 RRC DIST...: 06 FULL RI DECIMAL = .235000 DEPTH: 6828
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,999			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #219094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 24975 - POWERS BILL A #8BP FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 292384 - 8BP RRC DIST...: 06 FULL RI DECIMAL = .300000 DEPTH: 6718
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
		37.0	1
	35.0	1	35.0
	25.0	1	25.0
	23.0	1	23.0
	20.0	99	20.0

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 71

REMARKS1: RECOMP FROM RRC #275021
REMARKS2: WELL # CHANGE FROM #1
MC1: S
MC2: 922

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME.....: 45578 - REED ESTATE UNIT #16 FULL WI DECIMAL = .835487 #WELLS: 1
RRC#, WELL#.....: 292408 - 16 RRC DIST...: 06 FULL RI DECIMAL = .164513 DEPTH: 6694
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	4,760							
03	PANOLA COUNTY	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762			
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,760			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,760	8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,000	.8	101	
	-----	-----	-----
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,760
LAST YR RI VAL: 11,610
LAST YR 8/8 VAL: 23,370

LAST YR OIL PROD: 320
LAST YR GAS PROD: 43,357

REMARKS1: RECOMP FROM RRC #242131
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45517 - BROWNING H D GAS UNIT 1 #14 FULL WI DECIMAL = .749391 #WELLS: 1
RRC#, WELL#.....: 292412 - 14 RRC DIST...: 06 FULL RI DECIMAL = .250609 DEPTH: 6870
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	.313000	1,490								
31	CARTHAGE ISD	.687000	3,270								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
	43.0	1	
	40.0	1	
	30.0	1	
	25.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41389 - COLLINS UNIT #8 FULL WI DECIMAL = .874935 #WELLS: 1
RRC#, WELL#..... 292427 - 8 RRC DIST...: 06 FULL RI DECIMAL = .125065 DEPTH: 6082
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,500		4	
-----	-----	-----	-----
		53.0 1	
	50.0 1	50.0 1	
	40.0 1	40.0 1	
	30.0 1	30.0 1	
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,262

REMARKS1: RECOMP FROM RRC #149040
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/15/2026 MNRLJBAI

LEASE#, NAME..... 46965 - GLEASON #1H FULL WI DECIMAL = .756375 #WELLS: 1
RRC#, WELL#..... 292444 - 1H RRC DIST...: 06 FULL RI DECIMAL = .243625 DEPTH: 9505
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 872,710
03 PANOLA COUNTY 1.000000 872,710
06 PANOLA COUNTY ROAD 1.000000 872,710
31 CARTHAGE ISD 1.000000 872,710
60 PANOLA COLLEGE 1.000000 872,710
65 PANOLA CO ESD #1 1.000000 872,710
69 PANOLA CO GROUND WAT 1.000000 872,710

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 1,470 233,250 0 45.79 1.64 1.64 .00 50913
2 1,176 151,164 0 46.44 1.64 1.64 .00 41308
3 940 109,529 0 47.08 1.64 1.64 .00 33502
4 752 84,841 0 47.76 1.64 1.64 .00 27189
5 602 69,962 0 48.43 1.64 1.64 .00 22056
6 481 59,467 0 49.11 1.64 1.64 .00 17893
7 385 50,547 0 49.11 1.64 1.64 .00 14314
8 308 42,965 0 49.11 1.64 1.64 .00 11451

01 PANOLA COUNTY APPRAI 1.000000 872,710
03 PANOLA COUNTY 1.000000 872,710
06 PANOLA COUNTY ROAD 1.000000 872,710
31 CARTHAGE ISD 1.000000 872,710
60 PANOLA COLLEGE 1.000000 872,710
65 PANOLA CO ESD #1 1.000000 872,710
69 PANOLA CO GROUND WAT 1.000000 872,710

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 289336 0 340249 61188* 279,061 260,225 102644
2 187512 0 228820 58800 170,020 137,864 60551
3 135866 0 169368 58800 110,568 77,962 39315
4 105241 0 132430 58800 73,630 45,146 26965
5 86785 0 108841 58800 50,041 26,679 19440
6 73767 0 91660 58800 32,860 15,235 14361
7 62702 0 77016 58800 18,216 7,344 10585
8 53297 0 64748 58800 5,948 2,085 7805

994506 0 1213132 472788 740,344 572,540 281666

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 22.32 EQUIP VAL: 18,495
\$/BBLPROD: 30,312 WI OIL VAL: 103,181 RI OIL VAL: 50,761
WI PAYOUT: 3.4 GAS VAL: 469,359 GAS VAL: 230,905
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.45 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 872,710 WI TOTAL: 591,040 RI TOTAL: 281,670

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000 4.5 825

20.0 99 40.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 595,780

LAST YR RI VAL: 278,180

LAST YR 8/8 VAL: 873,960

LAST YR OIL PROD: 1,514

LAST YR GAS PROD: 318,939

* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46966 - IPCO-E JOHNSON (AW) #1H

FULL WI DECIMAL = .786510

#WELLS: 1

RRC#, WELL#..... 292445 - 1H RRC DIST..: 06

FULL RI DECIMAL = .213490

DEPTH: 11310

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 1,147,854 0 45.97 2.25 2.25 .00 0

2 0 761,400 0 46.62 2.25 2.25 .00 0

3 0 472,436 0 47.27 2.25 2.25 .00 0

4 0 353,538 0 47.95 2.25 2.25 .00 0

5 0 291,535 0 48.62 2.24 2.24 .00 0

6 0 247,804 0 49.30 2.24 2.24 .00 0

7 0 210,634 0 49.30 2.24 2.24 .00 0

8 0 179,038 0 49.30 2.24 2.24 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 4,715,710

03 PANOLA COUNTY 1.000000 4,715,710

06 PANOLA COUNTY ROAD 1.000000 4,715,710

31 CARTHAGE ISD 1.000000 4,715,710

60 PANOLA COLLEGE 1.000000 4,715,710

65 PANOLA CO ESD #1 1.000000 4,715,710

69 PANOLA CO GROUND WAT 1.000000 4,715,710

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 2031297 0 2031297 269500 1,761,797 1,642,876 516412

2 1347410 0 1347410 269500 1,077,910 874,045 300481

3 836045 0 836045 269500 566,545 399,477 163546

4 625638 0 625638 269500 356,138 218,362 107357

5 513621 0 513621 269500 244,121 130,156 77311

6 436578 0 436578 269500 167,078 77,461 57644

7 371091 0 371091 269500 101,591 40,956 42981

8 315428 0 315428 269500 45,928 16,101 32047

6477108 0 6477108 2156000 4,321,108 3,399,434 1297779

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.0 GAS VAL: 3,399,434 GAS VAL: 1,297,779

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,715,710 WI TOTAL: 3,417,930 RI TOTAL: 1,297,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,000 3516

20.0 1

45.0 1

30.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 834,010

LAST YR RI VAL: 280,900

LAST YR 8/8 VAL: 1,114,910

LAST YR OIL PROD:

LAST YR GAS PROD: 1,120,307

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME..... 46967 - HOOPER HV UNIT A #1H FULL WI DECIMAL = .778326 #WELLS: 1
RRC#, WELL#..... 292460 - 1H RRC DIST.: 06 FULL RI DECIMAL = .221674 DEPTH: 11809
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	503,879	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	365,095	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	273,821	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	212,101	0	47.95	2.24	2.24	.00	0
		5	0	169,680	0	48.62	2.23	2.23	.00	0
		6	0	139,922	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	118,933	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	101,093	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,582,840	9	0	85,929	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	2,582,840	10	0	73,040	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,582,840									
31	CARTHAGE ISD	1.000000	2,582,840		0	2,043,493	0					0
60	PANOLA COLLEGE	1.000000	2,582,840									
65	PANOLA CO ESD #1	1.000000	2,582,840									
69	PANOLA CO GROUND WAT	1.000000	2,582,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	878488	0	878488	97020	781,468	728,719	234336
				2	636525	0	636525	97020	539,505	437,468	148941
				3	477394	0	477394	97020	380,374	268,206	97987
				4	369788	0	369788	97020	272,768	167,245	66580
				5	294509	0	294509	97020	197,489	105,293	46513
				6	242858	0	242858	97020	145,838	67,613	33645
				7	206429	0	206429	97020	109,409	44,108	25087
				8	175465	0	175465	97020	78,445	27,500	18705
				9	149145	0	149145	97020	52,125	15,890	13947
				10	126773	0	126773	97020	29,753	7,887	10399
					=====	=====	=====	=====	=====	=====	=====
					3557374	0	3557374	970200	2,587,174	1,869,929	696140

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,869,929 GAS VAL: 696,140
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,582,840	WI TOTAL: 1,886,700 RI TOTAL: 696,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
99,000		1650	
-----	-----	-----	-----
		30.0 1	
		25.0 2	
		20.0 2	
		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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,217,260
LAST YR RI VAL: 758,660
LAST YR 8/8 VAL: 2,975,920

LAST YR OIL PROD:
LAST YR GAS PROD: 587,454

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 46968 - SABINE ROYALTY N HV UNIT B #2H FULL WI DECIMAL = .760770 #WELLS: 1
RRC#, WELL#..... 292467 - 2H RRC DIST.: 06 FULL RI DECIMAL = .239230 DEPTH: 11600
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	378,258	0	45.97	3.05	3.05	.00	0
				2	0	295,017	0	46.62	3.05	3.05	.00	0
				3	0	235,995	0	47.27	3.05	3.05	.00	0
				4	0	193,502	0	47.95	3.04	3.04	.00	0
				5	0	162,530	0	48.62	3.04	3.04	.00	0
				6	0	138,150	0	49.30	3.04	3.04	.00	0
				7	0	117,427	0	49.30	3.04	3.04	.00	0
				8	0	99,813	0	49.30	3.04	3.04	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,003,870	9	0	84,841	0	49.30	3.04	3.04	.00	0
03	PANOLA COUNTY	1.000000	3,003,870	10	0	72,115	0	49.30	3.04	3.04	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,003,870	11	0	61,298	0	49.30	3.04	3.04	.00	0
31	CARTHAGE ISD	1.000000	3,003,870	12	0	52,103	0	49.30	3.04	3.04	.00	0
60	PANOLA COLLEGE	1.000000	3,003,870	=====	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	3,003,870		0	1,891,049	0					0
69	PANOLA CO GROUND WAT	1.000000	3,003,870									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	877690	0	877690	107800	769,890	717,922	258496
				2	684542	0	684542	107800	576,742	467,663	176851
				3	547591	0	547591	107800	439,791	310,101	124095
				4	447520	0	447520	107800	339,720	208,296	88963
				5	375890	0	375890	107800	268,090	142,935	65546
				6	319506	0	319506	107800	211,706	98,151	48872
				7	271580	0	271580	107800	163,780	66,028	36441
				8	230843	0	230843	107800	123,043	43,134	27170
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	196217	0	196217	107800	88,417	26,953	20259
YRS FLAT:	FMVF:	8/8 RES:		10	166784	0	166784	107800	58,984	15,635	15105
				11	141767	0	141767	107800	33,967	7,829	11263
				12	120502	0	120502	107800	12,702	2,546	8397

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000 1181

23.0 1
21.0 1
19.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,170,930
LAST YR RI VAL: 832,970
LAST YR 8/8 VAL: 3,003,900

LAST YR OIL PROD:
LAST YR GAS PROD: 564,135

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME..... 45576 - REED ESTATE UNIT #8 FULL WI DECIMAL = .835487 #WELLS: 1
RRC#, WELL#..... 292474 - 8 RRC DIST...: 06 FULL RI DECIMAL = .164513 DEPTH: 6666
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME.... RFE OPERATING, LLC
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

	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
ALT FRZ.:	1 1,012	47,338	0	45.97	1.62	1.62	.00	38868
ALT JOB#:	2 809	37,870	0	46.62	1.62	1.62	.00	31534
ALT LSE#:	3 647	30,296	0	47.27	1.62	1.62	.00	25579
ALT RRC#:	=====	=====	=====					=====
	2,468	115,504	0					95,981

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
01	PANOLA COUNTY APPRAI	1.000000	124,040	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	124,040	1	64071	0	102939	53900	49,039	45,728
06	PANOLA COUNTY ROAD	1.000000	124,040	2	51257	0	82791	53900	28,891	23,427
31	CARTHAGE ISD	1.000000	124,040	3	41006	0	66585	53900	12,685	8,944
60	PANOLA COLLEGE	1.000000	124,040	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	124,040		156334	0	252315	161700	90,615	78,099
69	PANOLA CO GROUND WAT	1.000000	124,040							41826

\$/BBLRESV: 14.41	EQUIP VAL: 4,114
\$/BBLPROD: 11,471	WI OIL VAL: 29,709
WI PAYOUT: 2.3	GAS VAL: 48,390
RI PAYOUT: 2.4	PRD VAL: 0
	=====
8/8 VALUE: 124,040	WI TOTAL: 82,210
	RI TOTAL: 41,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
55,000	3.1	145	
-----	-----	-----	-----
	20.0 99	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,350
LAST YR RI VAL: 34,380
LAST YR 8/8 VAL: 99,730

LAST YR OIL PROD: 1,019
LAST YR GAS PROD: 51,086

REMARKS1: RECOMP FROM RRC #242127
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46969 - MCLAURIN HV UNIT D #4H FULL WI DECIMAL = .820379 #WELLS: 1
RRC#, WELL#..... 292476 - 4H RRC DIST..: 06 FULL RI DECIMAL = .179621 DEPTH: 11544
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1260 HCG.....
ALT RRC#: 292476 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .500000 835,350
03 PANOLA COUNTY .500000 835,350
06 PANOLA COUNTY ROAD .500000 835,350
33 ELYSIAN FIELDS ISD-P .500000 835,350
60 PANOLA COLLEGE .500000 835,350
65 PANOLA CO ESD #1 .500000 835,350
69 PANOLA CO GROUND WAT .500000 835,350
91 ELYSIAN FIELDS ISD-H .500000 835,350

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 0 346,568 0 45.97 2.27 2.27 .00 0
2 0 242,375 0 46.62 2.27 2.27 .00 0
3 0 181,716 0 47.27 2.27 2.27 .00 0
4 0 143,510 0 47.95 2.27 2.27 .00 0
5 0 119,079 0 48.62 2.26 2.26 .00 0
6 0 101,217 0 49.30 2.26 2.26 .00 0
7 0 86,034 0 49.30 2.26 2.26 .00 0
8 0 73,129 0 49.30 2.26 2.26 .00 0
9 0 62,159 0 49.30 2.26 2.26 .00 0
10 0 52,835 0 49.30 2.26 2.26 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 645400 0 645400 90160 555,240 517,761 132350
2 451365 0 451365 90160 361,205 292,890 81192
3 338402 0 338402 90160 248,242 175,038 53397
4 267253 0 267253 90160 177,093 108,583 36991
5 220779 0 220779 90160 130,619 69,641 26805
6 187662 0 187662 90160 97,502 45,204 19986
7 159513 0 159513 90160 69,353 27,960 14902
8 135586 0 135586 90160 45,426 15,925 11111
9 115248 0 115248 90160 25,088 7,648 8285
10 97961 0 97961 90160 7,801 2,068 6177

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,262,718 GAS VAL: 391,196
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

92,000 1160

33.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,074,760
LAST YR RI VAL: 325,340
LAST YR 8/8 VAL: 1,400,100

LAST YR OIL PROD:
LAST YR GAS PROD: 413,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME.....: 46970 - CASSITY GAS UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292481 - 3H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10561
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.:	ALT G\$ RRC:	1	326	151,596	0	45.97	2.40	2.40	.00	11240
ALT JOB#:	UNIT.....:	2	260	107,590	0	46.62	2.39	2.39	.00	9119
ALT LSE#:	HCG.....:	3	208	80,664	0	47.27	2.39	2.39	.00	7397
ALT RRC#:	GRAPH.....:	4	166	63,704	0	47.95	2.39	2.39	.00	6003
		5	133	52,859	0	48.62	2.39	2.39	.00	4869
		6	106	44,930	0	49.30	2.39	2.39	.00	3950

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	1,199	501,343	0				42,578

01	PANOLA COUNTY APPRAI	1.000000	622,140							
03	PANOLA COUNTY	1.000000	622,140							
06	PANOLA COUNTY ROAD	1.000000	622,140	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	.280000	174,200	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	.720000	447,940	1	272873	0	284113	83300	200,813	187,258
60	PANOLA COLLEGE	1.000000	622,140	2	192855	0	201974	83300	118,674	96,229
65	PANOLA CO ESD #1	1.000000	622,140	3	144590	0	151987	83300	68,687	48,432
69	PANOLA CO GROUND WAT	1.000000	622,140	4	114189	0	120192	83300	36,892	22,620
				5	94750	0	99619	83300	16,319	8,701
				6	80537	0	84487	83300	1,187	550
				=====	=====	=====	=====	=====	=====	=====
				899794	0	942372	499800	442,572	363,790	237964

				\$/BBLRESV: 18.29	EQUIP VAL: 20,390					
				\$/BBLPROD: 21,915	WI OIL VAL: 16,436			RI OIL VAL: 10,751		
				WI PAYOUT: 2.9	GAS VAL: 347,353			GAS VAL: 227,212		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	622,140	WI TOTAL:	384,180	RI TOTAL:	237,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000	1.0	500	
-----	-----	-----	-----
	20.0 99	31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,220
LAST YR RI VAL: 301,230
LAST YR 8/8 VAL: 1,096,450

LAST YR OIL PROD: 670
LAST YR GAS PROD: 226,490

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44358 - TAYLOR HEIRS #1 FULL WI DECIMAL = .779659 #WELLS: 1
RRC#, WELL#.....: 292507 - 1 RRC DIST...: 06 FULL RI DECIMAL = .220341 DEPTH: 5714
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 45034400
GAS FIELD NAME...: J,G,S. (RODESSA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	980								
03	PANOLA COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:		976			
06	PANOLA COUNTY ROAD	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
30	BECKVILLE ISD	1.000000	980	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	980	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	980				=====			=====	
69	PANOLA CO GROUND WAT	1.000000	980	8/8 VALUE:	980	WI TOTAL:		980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #214776
REMARKS2: INJECTION WELL
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME..... 46971 - SABINE ROYALTY N HV UNIT C #3H FULL WI DECIMAL = .761504 #WELLS: 1
RRC#, WELL#..... 292527 - 3H RRC DIST..: 06 FULL RI DECIMAL = .238496 DEPTH: 11810
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,607,950	1	0	407,724	0	45.97	1.65	1.65	.00	0
03	PANOLA COUNTY	1.000000	1,607,950	2	0	317,998	0	46.62	1.65	1.65	.00	0
06	PANOLA COUNTY ROAD	1.000000	1,607,950	3	0	254,379	0	47.27	1.65	1.65	.00	0
31	CARTHAGE ISD	1.000000	1,607,950	4	0	208,575	0	47.95	1.65	1.65	.00	0
60	PANOLA COLLEGE	1.000000	1,607,950	5	0	175,191	0	48.62	1.65	1.65	.00	0
65	PANOLA CO ESD #1	1.000000	1,607,950	6	0	148,912	0	49.30	1.65	1.65	.00	0
69	PANOLA CO GROUND WAT	1.000000	1,607,950	7	0	126,575	0	49.30	1.65	1.65	.00	0
				8	0	107,589	0	49.30	1.65	1.65	.00	0
				9	0	91,450	0	49.30	1.65	1.65	.00	0
				10	0	77,733	0	49.30	1.65	1.65	.00	0
					=====	=====	=====					=====
						0	1,916,126	0				0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	512298	0	512298	88200	424,098	395,471	150273
2	399559	0	399559	88200	311,359	252,472	102810
3	319623	0	319623	88200	231,423	163,179	72141
4	262071	0	262071	88200	173,871	106,607	51887
5	220124	0	220124	88200	131,924	70,337	38230
6	187106	0	187106	88200	98,906	45,855	28505
7	159040	0	159040	88200	70,840	28,559	21254
8	135184	0	135184	88200	46,984	16,471	15847
9	114906	0	114906	88200	26,706	8,141	11816
10	97670	0	97670	88200	9,470	2,510	8810
	=====	=====	=====	=====	=====	=====	=====
	2407581	0	2407581	882000	1,525,581	1,089,602	501573

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 1.93	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 1,089,602 GAS VAL: 501,573
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 1,607,950	WI TOTAL: 1,106,380 RI TOTAL: 501,570

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000		1273	
		23.0 1	
		21.0 1	
		19.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,264,730
LAST YR RI VAL: 807,490
LAST YR 8/8 VAL: 3,072,220

LAST YR OIL PROD:
LAST YR GAS PROD: 750,018

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46972 - MCLAURIN HV UNIT B #2H

FULL WI DECIMAL = .783238

#WELLS: 1

RRC#, WELL#..... 292530 - 2H RRC DIST..: 06

FULL RI DECIMAL = .216762

DEPTH: 11408

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....:

ALT LSE#: 1261 HCG.....:

ALT RRC#: 292530 GRAPH.....:

1 0 361,367 0 45.97 2.19 2.19 .00 0

2 0 243,755 0 46.62 2.19 2.19 .00 0

3 0 176,617 0 47.27 2.19 2.19 .00 0

4 0 136,807 0 47.95 2.19 2.19 .00 0

5 0 112,814 0 48.62 2.19 2.19 .00 0

6 0 95,891 0 49.30 2.18 2.18 .00 0

7 0 81,508 0 49.30 2.18 2.18 .00 0

8 0 69,281 0 49.30 2.18 2.18 .00 0

9 0 58,889 0 49.30 2.18 2.18 .00 0

10 0 50,056 0 49.30 2.18 2.18 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .451000 728,820

03 PANOLA COUNTY .451000 728,820

06 PANOLA COUNTY ROAD .451000 728,820

33 ELYSIAN FIELDS ISD-P .451000 728,820

60 PANOLA COLLEGE .451000 728,820

65 PANOLA CO ESD #1 .451000 728,820

69 PANOLA CO GROUND WAT .451000 728,820

91 ELYSIAN FIELDS ISD-H .549000 887,180

1 0 361,367 0 45.97 2.19 2.19 .00 0

2 0 243,755 0 46.62 2.19 2.19 .00 0

3 0 176,617 0 47.27 2.19 2.19 .00 0

4 0 136,807 0 47.95 2.19 2.19 .00 0

5 0 112,814 0 48.62 2.19 2.19 .00 0

6 0 95,891 0 49.30 2.18 2.18 .00 0

7 0 81,508 0 49.30 2.18 2.18 .00 0

8 0 69,281 0 49.30 2.18 2.18 .00 0

9 0 58,889 0 49.30 2.18 2.18 .00 0

10 0 50,056 0 49.30 2.18 2.18 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 619850 0 619850 85260 534,590 498,505 160666

2 418111 0 418111 85260 332,851 269,899 95066

3 302950 0 302950 85260 217,690 153,495 60422

4 234664 0 234664 85260 149,404 91,606 41055

5 193509 0 193509 85260 108,249 57,714 29697

6 163731 0 163731 85260 78,471 36,381 22042

7 139172 0 139172 85260 53,912 21,735 16435

8 118296 0 118296 85260 33,036 11,581 12254

9 100552 0 100552 85260 15,292 4,662 9137

10 85469 0 85469 85260 209 55 6813

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

2376304 0 2376304 852600 1,523,704 1,145,633 453587

*** PARAMETERS ***

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.55 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,145,633 GAS VAL: 453,587

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,616,000 WI TOTAL: 1,162,410 RI TOTAL: 453,590

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

87,000 1228

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,146,170

LAST YR RI VAL: 426,150

LAST YR 8/8 VAL: 1,572,320

LAST YR OIL PROD:

LAST YR GAS PROD: 434,762

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46973 - JACKSON-FURRH HV UNIT C #3H FULL WI DECIMAL = .767110 #WELLS: 1
RRC#, WELL#..... 292531 - 3H RRC DIST..: 06 FULL RI DECIMAL = .232890 DEPTH: 11465
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	518,805	0	45.97	2.24	2.24	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	323,994	0	46.62	2.24	2.24	.00	0
ALT LSE#: 1262	HCG.....:	3	0	218,546	0	47.27	2.24	2.24	.00	0
ALT RRC#: 292531	GRAPH.....:	4	0	163,545	0	47.95	2.24	2.24	.00	0
		5	0	134,863	0	48.62	2.23	2.23	.00	0
		6	0	114,633	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	97,438	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	82,822	0	49.30	2.23	2.23	.00	0

01	PANOLA COUNTY APPRAI	.920000	1,922,800	=====	=====	=====					=====
03	PANOLA COUNTY	.920000	1,922,800		0	1,654,646	0				0

06	PANOLA COUNTY ROAD	.920000	1,922,800								
33	ELYSIAN FIELDS ISD-P	.920000	1,922,800		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	.920000	1,922,800	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

65	PANOLA CO ESD #1	.920000	1,922,800	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	.920000	1,922,800	1	891476	0	891476	127400	764,076	712,501	253485
91	ELYSIAN FIELDS ISD-H	.080000	167,200	2	556727	0	556727	127400	429,327	348,128	138861

				3	375533	0	375533	127400	248,133	174,961	82164
				4	281024	0	281024	127400	153,624	94,193	53935
				5	230704	0	230704	127400	103,304	55,078	38839
				6	196098	0	196098	127400	68,698	31,850	28959
				7	166684	0	166684	127400	39,284	15,837	21593
				8	141681	0	141681	127400	14,281	5,006	16100

				=====	=====	=====	=====	=====	=====	=====	=====
					2839927	0	2839927	1019200	1,820,727	1,437,554	633936

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 3.1	GAS VAL: 1,437,554	GAS VAL: 633,936	
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	8/8 VALUE: 2,089,990	WI TOTAL: 1,456,050	RI TOTAL: 633,940		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
130,000		1835	
-----	-----	-----	-----

		40.0	1
		35.0	1
		30.0	1
		20.0	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#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	1,587,440
LAST YR RI VAL:	667,450
LAST YR 8/8 VAL:	2,254,890

LAST YR OIL PROD:	
LAST YR GAS PROD:	672,963

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25017 - REED ESTATE UNIT #1 FULL WI DECIMAL = .832645 #WELLS: 1
RRC#, WELL#.....: 292576 - 1 RRC DIST...: 06 FULL RI DECIMAL = .167355 DEPTH: 6790
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 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	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0					0
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		4	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,160
LAST YR 8/8 VAL: 7,700

LAST YR OIL PROD: 64
LAST YR GAS PROD: 3,996

REMARKS1: RECOMP FROM RRC #91209
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46974 - MCLAURIN HV UNIT C #3H FULL WI DECIMAL = .806654 #WELLS: 1
RRC#, WELL#..... 292594 - 3H RRC DIST..: 06 FULL RI DECIMAL = .193346 DEPTH: 11527
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1263 HCG.....
ALT RRC#: 292594 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	PANOLA COUNTY APPRAI	.310000	480,120	1	0	324,415	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	.310000	480,120	2	0	230,243	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	.310000	480,120	3	0	172,621	0	47.27	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	.310000	480,120	4	0	136,327	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.310000	480,120	5	0	113,118	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	.310000	480,120	6	0	96,150	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	.310000	480,120	7	0	81,727	0	49.30	2.26	2.26	.00	0
91	ELYSIAN FIELDS ISD-H	.690000	1,068,660	8	0	69,468	0	49.30	2.26	2.26	.00	0

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	PANOLA COUNTY APPRAI	.310000	480,120	9	0	59,048	0	49.30	2.26	2.26	.00	0
03	PANOLA COUNTY	.310000	480,120	10	0	50,191	0	49.30	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	.310000	480,120									
33	ELYSIAN FIELDS ISD-P	.310000	480,120		0	1,333,308	0					0
60	PANOLA COLLEGE	.310000	480,120									
65	PANOLA CO ESD #1	.310000	480,120									
69	PANOLA CO GROUND WAT	.310000	480,120									
91	ELYSIAN FIELDS ISD-H	.690000	1,068,660									

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	PANOLA COUNTY APPRAI	.310000	480,120	1	0	324,415	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	.310000	480,120	2	0	230,243	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	.310000	480,120	3	0	172,621	0	47.27	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	.310000	480,120	4	0	136,327	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.310000	480,120	5	0	113,118	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	.310000	480,120	6	0	96,150	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	.310000	480,120	7	0	81,727	0	49.30	2.26	2.26	.00	0
91	ELYSIAN FIELDS ISD-H	.690000	1,068,660	8	0	69,468	0	49.30	2.26	2.26	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.64	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,133,962
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,000		1070	
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,104,740
LAST YR RI VAL:	326,850
LAST YR 8/8 VAL:	1,431,590

LAST YR OIL PROD:	
LAST YR GAS PROD:	370,785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45754 - BOWEN #6 FULL WI DECIMAL = .748855 #WELLS: 1
RRC#, WELL#.....: 292598 - 6 RRC DIST...: 06 FULL RI DECIMAL = .251145 DEPTH: 6528
OPERATOR#, AGENT#: 106406 - 40

OPERATOR NAME....: BUFFCO PRODUCTION IN
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
30	BECKVILLE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,500	.2	8	
-----	-----	-----	-----
	20.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,650
LAST YR RI VAL: 24,040
LAST YR 8/8 VAL: 52,690

LAST YR OIL PROD: 62
LAST YR GAS PROD: 4,560

REMARKS1: RECOMP FROM RRC #247022
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46975 - WAGSTAFF-BECKVILLE #4HH FULL WI DECIMAL = .779801 #WELLS: 1
RRC#, WELL#..... 292607 - 4HH RRC DIST..: 06 FULL RI DECIMAL = .220199 DEPTH: 12007
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97827 HCG.....
ALT RRC#: 292607 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	PANOLA COUNTY APPRAI	1.000000	2,429,420	1	0	550,899	0	45.97	2.07	2.07	.00	0
03	PANOLA COUNTY	1.000000	2,429,420	2	0	390,983	0	46.62	2.07	2.07	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,429,420	3	0	293,133	0	47.27	2.07	2.07	.00	0
30	BECKVILLE ISD	.058000	140,910	4	0	231,501	0	47.95	2.07	2.07	.00	0
38	TATUM ISD (PANOLA CO	.942000	2,288,520	5	0	192,090	0	48.62	2.07	2.07	.00	0
60	PANOLA COLLEGE	1.000000	2,429,420	6	0	163,276	0	49.30	2.07	2.07	.00	0
65	PANOLA CO ESD #1	1.000000	2,429,420	7	0	138,785	0	49.30	2.07	2.07	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,429,420	8	0	117,967	0	49.30	2.07	2.07	.00	0
				9	0	100,272	0	49.30	2.07	2.07	.00	0
				10	0	85,231	0	49.30	2.07	2.07	.00	0
				=====				=====				=====
					0	2,264,137	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	889255	0	889255	143963*	745,292	694,985	235183
2	631120	0	631120	132579	498,541	404,252	146416
3	473172	0	473172	132579	340,593	240,156	96292
4	373686	0	373686	132579	241,107	147,832	66707
5	310069	0	310069	132579	177,490	94,631	48553
6	263559	0	263559	132579	130,980	60,725	36202
7	224025	0	224025	132579	91,446	36,866	26993
8	190421	0	190421	132579	57,842	20,277	20126
9	161858	0	161858	132579	29,279	8,925	15006
10	137579	0	137579	132579	5,000	1,325	11189
=====				=====	=====	=====	=====
3654744				0	3654744	1337174	2,317,570
						1,709,974	702667

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,709,974 GAS VAL: 702,667
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,429,420 WI TOTAL: 1,726,750 RI TOTAL: 702,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,285		1817	

	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 347,460
LAST YR RI VAL: 156,700
LAST YR 8/8 VAL: 504,160

LAST YR OIL PROD:
LAST YR GAS PROD: 705,246
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46976 - MCLAURIN HV UNIT A #1H

FULL WI DECIMAL = .768771

#WELLS: 1

RRC#, WELL#..... 292612 - 1H RRC DIST..: 06

FULL RI DECIMAL = .231229

DEPTH: 11517

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....:

ALT LSE#: 1264 HCG.....:

ALT RRC#: 292612 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	.519000	976,770	1	0	396,272	0	45.97	2.18	2.18	.00	0
03	PANOLA COUNTY	.519000	976,770	2	0	281,241	0	46.62	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	.519000	976,770	3	0	210,855	0	47.27	2.18	2.18	.00	0
33	ELYSIAN FIELDS ISD-P	.519000	976,770	4	0	166,523	0	47.95	2.18	2.18	.00	0
60	PANOLA COLLEGE	.519000	976,770	5	0	138,174	0	48.62	2.18	2.18	.00	0
65	PANOLA CO ESD #1	.519000	976,770	6	0	117,447	0	49.30	2.18	2.18	.00	0
69	PANOLA CO GROUND WAT	.519000	976,770	7	0	99,830	0	49.30	2.18	2.18	.00	0
91	ELYSIAN FIELDS ISD-H	.481000	905,250	8	0	84,856	0	49.30	2.18	2.18	.00	0
				9	0	72,127	0	49.30	2.18	2.18	.00	0
				10	0	61,308	0	49.30	2.18	2.18	.00	0
					=====	=====	=====					=====
					0	1,628,633	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	664120	0	664120	95060	569,060	530,648	187086
2	471338	0	471338	95060	376,278	305,113	116472
3	353376	0	353376	95060	258,316	182,141	76599
4	279079	0	279079	95060	184,019	112,829	53065
5	231569	0	231569	95060	136,509	72,781	38624
6	196833	0	196833	95060	101,773	47,184	28798
7	167308	0	167308	95060	72,248	29,127	21473
8	142212	0	142212	95060	47,152	16,530	16010
9	120880	0	120880	95060	25,820	7,871	11937
10	102748	0	102748	95060	7,688	2,038	8901
	=====	=====	=====	=====	=====	=====	=====
	2729463	0	2729463	950600	1,778,863	1,306,262	558965

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,306,262 GAS VAL: 558,965

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,882,010 WI TOTAL: 1,323,040 RI TOTAL: 558,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	-----	-----	-----
97,000		1307	
		31.0 1	
		27.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,549,090

LAST YR RI VAL: 610,380

LAST YR 8/8 VAL: 2,159,470

LAST YR OIL PROD:

LAST YR GAS PROD: 460,784

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46977 - JACKSON-FURRH HV UNIT A #1H FULL WI DECIMAL = .776933 #WELLS: 1
RRC#, WELL#..... 292613 - 1H RRC DIST...: 06 FULL RI DECIMAL = .223067 DEPTH: 11333
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	537,930	0	45.97	2.24	2.24	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	368,001	0	46.62	2.24	2.24	.00	0
ALT LSE#: 1265	HCG.....:	3	0	272,221	0	47.27	2.24	2.24	.00	0
ALT RRC#: 292613	GRAPH.....:	4	0	213,585	0	47.95	2.24	2.24	.00	0
		5	0	177,225	0	48.62	2.23	2.23	.00	0
		6	0	150,641	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	128,045	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	108,838	0	49.30	2.23	2.23	.00	0

01	PANOLA COUNTY APPRAI	.982000	2,275,400	=====	=====	=====					=====
03	PANOLA COUNTY	.982000	2,275,400		0	1,956,486	0				0
06	PANOLA COUNTY ROAD	.982000	2,275,400								

33	ELYSIAN FIELDS ISD-P	.982000	2,275,400		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	.982000	2,275,400	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	.982000	2,275,400	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	.982000	2,275,400	1	936176	0	936176	165620	770,556	718,543	251744
91	ELYSIAN FIELDS ISD-H	.018000	41,710	2	640443	0	640443	165620	474,823	385,020	151069

				3	473754	0	473754	165620	308,134	217,268	98026
				4	371708	0	371708	165620	206,088	126,361	67466
				5	307053	0	307053	165620	141,433	75,406	48887
				6	260995	0	260995	165620	95,375	44,218	36451
				7	221846	0	221846	165620	56,226	22,668	27179
				8	188569	0	188569	165620	22,949	8,045	20264
				=====	=====	=====	=====	=====	=====	=====	=====
					3400544	0	3400544	1324960	2,075,584	1,597,529	701086

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.3	GAS VAL: 1,597,529
			RI PAYOUT: 4.1	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	8/8 VALUE: 2,317,110	WI TOTAL: 1,616,020	RI TOTAL: 701,090
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
169,000		1828	
-----	-----	-----	-----
	35.0	1	
	28.0	1	
	24.0	1	
	19.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,568,300
LAST YR RI VAL:	663,780
LAST YR 8/8 VAL:	2,232,080

LAST YR OIL PROD:	
LAST YR GAS PROD:	687,336

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46978 - JACKSON-FURRH HV UNIT B #2H FULL WI DECIMAL = .772783 #WELLS: 1
RRC#, WELL#..... 292614 - 2H RRC DIST.: 06 FULL RI DECIMAL = .227217 DEPTH: 11300
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	484,372	0	45.97	2.24	2.24	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	331,361	0	46.62	2.24	2.24	.00	0
ALT LSE#: 1266	HCG.....:	3	0	245,117	0	47.27	2.24	2.24	.00	0
ALT RRC#: 292614	GRAPH.....:	4	0	192,319	0	47.95	2.24	2.24	.00	0
		5	0	159,578	0	48.62	2.23	2.23	.00	0
		6	0	135,641	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	115,295	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	98,000	0	49.30	2.23	2.23	.00	0

01	PANOLA COUNTY APPRAI	.930000	2,009,540	9	0	83,300	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	.930000	2,009,540									
06	PANOLA COUNTY ROAD	.930000	2,009,540		0	1,844,983	0					0

33	ELYSIAN FIELDS ISD-P	.930000	2,009,540									
60	PANOLA COLLEGE	.930000	2,009,540									
65	PANOLA CO ESD #1	.930000	2,009,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
69	PANOLA CO GROUND WAT	.930000	2,009,540	--	-----	-----	-----	-----	-----	-----	-----	

91	ELYSIAN FIELDS ISD-H	.070000	151,250	1	838464	0	838464	137200	701,264	653,929	230897	
				2	573597	0	573597	137200	436,397	353,861	138559	
				3	424306	0	424306	137200	287,106	202,441	89908	
				4	332911	0	332911	137200	195,711	119,998	61879	
				5	275002	0	275002	137200	137,802	73,471	44838	
				6	233751	0	233751	137200	96,551	44,763	33432	
				7	198689	0	198689	137200	61,489	24,789	24927	
				8	168885	0	168885	137200	31,685	11,107	18586	
				9	143553	0	143553	137200	6,353	1,937	13858	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3189158	0	3189158	1234800	1,954,358	1,486,296	656884	

YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: .00		EQUIP VAL: 17,614					

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			WI PAYOUT: 3.4		GAS VAL: 1,486,296		GAS VAL: 656,884		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE: 2,160,790		WI TOTAL: 1,503,910		RI TOTAL: 656,880		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
140,000		1646								

		35.0	1							
		28.0	1							
		24.0	1							
		19.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,448,330
LAST YR RI VAL:	610,040
LAST YR 8/8 VAL:	2,058,370

LAST YR OIL PROD:	
LAST YR GAS PROD:	629,979

REMARKS1:

REMARKS2:

MC1:	S
MC2:	922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46979 - CASTLEBERRY-CHADWICK #1H

FULL WI DECIMAL = .801711

#WELLS: 1

RRC#, WELL#..... 292618 - 1H RRC DIST..: 06

FULL RI DECIMAL = .198289

DEPTH: 9990

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI

GAS FIELD#..... 16032174

GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,696,610

03 PANOLA COUNTY 1.000000 2,696,610

06 PANOLA COUNTY ROAD 1.000000 2,696,610

31 CARTHAGE ISD 1.000000 2,696,610

60 PANOLA COLLEGE 1.000000 2,696,610

65 PANOLA CO ESD #1 1.000000 2,696,610

69 PANOLA CO GROUND WAT 1.000000 2,696,610

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 4,033 400,820 0 45.97 3.04 3.04 .00 148635

2 2,862 284,469 0 46.62 3.04 3.04 .00 106969

3 2,145 213,276 0 47.27 3.04 3.04 .00 81289

4 1,651 168,434 0 47.95 3.03 3.03 .00 63493

5 1,271 139,760 0 48.62 3.03 3.03 .00 49573

6 979 118,796 0 49.30 3.03 3.03 .00 38705

7 754 100,976 0 49.30 3.03 3.03 .00 29803

8 580 85,830 0 49.30 3.03 3.03 .00 22948

=====

01 PANOLA COUNTY APPRAI 1.000000 2,696,610

03 PANOLA COUNTY 1.000000 2,696,610

06 PANOLA COUNTY ROAD 1.000000 2,696,610

31 CARTHAGE ISD 1.000000 2,696,610

60 PANOLA COLLEGE 1.000000 2,696,610

65 PANOLA CO ESD #1 1.000000 2,696,610

69 PANOLA CO GROUND WAT 1.000000 2,696,610

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 976879 0 1125514 214620 910,894 849,409 260724

2 693308 0 800277 214620 585,657 474,892 162617

3 519797 0 601086 214620 386,466 272,501 107140

4 409157 0 472650 214620 258,030 158,209 73902

5 339503 0 389076 214620 174,456 93,013 53363

6 288577 0 327282 214620 112,662 52,232 39375

7 245291 0 275094 214620 60,474 24,380 29032

8 208497 0 231445 214620 16,825 5,898 21425

=====

3681009 0 4222424 1716960 2,505,464 1,930,534 747578

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 21.63

\$/BBLPROD: 23,215

EQUIP VAL: 18,495

WI OIL VAL: 247,539

RI OIL VAL: 95,857

WI PAYOUT: 3.3

GAS VAL: 1,682,993

GAS VAL: 651,721

RI PAYOUT: 4.1

PRD VAL: 0

PRD VAL: 0

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.54

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.54

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,696,610

WI TOTAL: 1,949,030

RI TOTAL: 747,580

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

219,000 13.3 1322

31.0 1 31.0 1

27.0 1 27.0 1

23.0 99 23.0 1

19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,233,440

LAST YR RI VAL: 844,820

LAST YR 8/8 VAL: 3,078,260

LAST YR OIL PROD: 5,379

LAST YR GAS PROD: 513,648

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46980 - NORTH HICKEY (AW) #1H FULL WI DECIMAL = .793477 #WELLS: 1
RRC#, WELL#..... 292623 - 1H RRC DIST.: 06 FULL RI DECIMAL = .206523 DEPTH: 11745
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,083,580	1	0	626,511	0	45.97	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	3,083,580	2	0	438,154	0	46.62	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,083,580	3	0	328,499	0	47.27	2.21	2.21	.00	0
31	CARTHAGE ISD	1.000000	3,083,580	4	0	259,431	0	47.95	2.21	2.21	.00	0
60	PANOLA COLLEGE	1.000000	3,083,580	5	0	215,265	0	48.62	2.21	2.21	.00	0
65	PANOLA CO ESD #1	1.000000	3,083,580	6	0	182,975	0	49.30	2.20	2.20	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,083,580	7	0	155,528	0	49.30	2.20	2.20	.00	0
				8	0	132,199	0	49.30	2.20	2.20	.00	0
				9	0	112,369	0	49.30	2.20	2.20	.00	0
				10	0	95,514	0	49.30	2.20	2.20	.00	0
				11	0	81,187	0	49.30	2.20	2.20	.00	0
						=====	=====					=====
						0	2,627,632	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1098640	0	1098640	132300	966,340	901,112	267818
				2	768340	0	768340	132300	636,040	515,746	164298
				3	576051	0	576051	132300	443,751	312,893	108051
				4	454934	0	454934	132300	322,634	197,820	74854
				5	377485	0	377485	132300	245,185	130,723	54483
				6	319411	0	319411	132300	187,111	86,748	40439
				7	271499	0	271499	132300	139,199	56,118	30153
				8	230774	0	230774	132300	98,474	34,521	22482
				9	196158	0	196158	132300	63,858	19,466	16763
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	166734	0	166734	132300	34,434	9,128	12499
YRS FLAT:	FMVF:	8/8 RES:		11	141724	0	141724	132300	9,424	2,172	9319
					=====	=====	=====	=====	=====	=====	=====
					4601750	0	4601750	1455300	3,146,450	2,266,447	801159

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,083,580	WI TOTAL:	2,282,420	RI TOTAL:	801,160
-----	-----	-----	-----						
135,000		2097							

33.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,017,150
LAST YR RI VAL: 942,620
LAST YR 8/8 VAL: 3,959,770

LAST YR OIL PROD:
LAST YR GAS PROD: 898,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46981 - CHADWICK-BRANNON #1H FULL WI DECIMAL = .762779 #WELLS: 1
RRC#, WELL#..... 292626 - 1H RRC DIST.: 06 FULL RI DECIMAL = .237221 DEPTH: 10899
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,307,850
03 PANOLA COUNTY 1.000000 3,307,850
06 PANOLA COUNTY ROAD 1.000000 3,307,850

31 CARTHAGE ISD 1.000000 3,307,850
60 PANOLA COLLEGE 1.000000 3,307,850
65 PANOLA CO ESD #1 1.000000 3,307,850
69 PANOLA CO GROUND WAT 1.000000 3,307,850

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1089551 0 1268172 230300 1,037,872 967,816 369388
2 773275 0 901827 230300 671,527 544,521 230421
3 579750 0 677499 230300 447,199 315,324 151845
4 456339 0 532689 230300 302,389 185,407 104727
5 378651 0 438262 230300 207,962 110,877 75581
6 321853 0 368395 230300 138,095 64,024 55730
7 273575 0 309413 230300 79,113 31,894 41060
8 232539 0 260134 230300 29,834 10,459 30280
=====

4105533 0 4756391 1842400 2,913,991 2,230,322 1059032
*** PARAMETERS ***
\$/BBLRESV: 22.19 EQUIP VAL: 18,495
\$/BBLPROD: 23,815 WI OIL VAL: 305,193 RI OIL VAL: 144,916
WI PAYOUT: 3.3 GAS VAL: 1,925,127 GAS VAL: 914,115
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

235,000 16.8 1560

31.0 1 31.0 1
27.0 1 27.0 1
23.0 99 23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,485,480
LAST YR RI VAL: 1,170,590
LAST YR 8/8 VAL: 3,656,070

LAST YR OIL PROD: 6,403
LAST YR GAS PROD: 594,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41478 - CAR UNIT #12-8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 292627 - 8TP RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6309
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #152945
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46982 - SHARP #3H FULL WI DECIMAL = .747781 #WELLS: 1
RRC#, WELL#..... 292628 - 3H RRC DIST...: 06 FULL RI DECIMAL = .252219 DEPTH: 11023
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,385,550
03 PANOLA COUNTY 1.000000 3,385,550
06 PANOLA COUNTY ROAD 1.000000 3,385,550
31 CARTHAGE ISD .500000 1,692,780
33 ELYSIAN FIELDS ISD-P .500000 1,692,780

60 PANOLA COLLEGE 1.000000 3,385,550
65 PANOLA CO ESD #1 1.000000 3,385,550
69 PANOLA CO GROUND WAT 1.000000 3,385,550

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000 2134

33.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,383,250
LAST YR RI VAL: 1,016,310
LAST YR 8/8 VAL: 3,399,560

LAST YR OIL PROD:
LAST YR GAS PROD: 936,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46983 - SHARP LEWIS - ALLOC #2H FULL WI DECIMAL = .748637 #WELLS: 1
RRC#, WELL#..... 292629 - 2H RRC DIST..: 06 FULL RI DECIMAL = .251363 DEPTH: 10917
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	6,337,290	1	0		1,087,549	0	45.97	2.40	2.40	.00	0
03	PANOLA COUNTY	1.000000	6,337,290	2	0		771,853	0	46.62	2.39	2.39	.00	0
06	PANOLA COUNTY ROAD	1.000000	6,337,290	3	0		578,683	0	47.27	2.39	2.39	.00	0
31	CARTHAGE ISD	.500000	3,168,650	4	0		457,013	0	47.95	2.39	2.39	.00	0
33	ELYSIAN FIELDS ISD-P	.500000	3,168,650	5	0		379,211	0	48.62	2.39	2.39	.00	0
60	PANOLA COLLEGE	1.000000	6,337,290	6	0		322,329	0	49.30	2.39	2.39	.00	0
65	PANOLA CO ESD #1	1.000000	6,337,290	7	0		273,979	0	49.30	2.39	2.39	.00	0
69	PANOLA CO GROUND WAT	1.000000	6,337,290	8	0		232,882	0	49.30	2.39	2.39	.00	0
				9	0		197,950	0	49.30	2.39	2.39	.00	0
				10	0		168,257	0	49.30	2.39	2.39	.00	0
				11	0		143,019	0	49.30	2.39	2.39	.00	0
				12	0		121,566	0	49.30	2.39	2.39	.00	0
				13	0		103,331	0	49.30	2.39	2.39	.00	0
							=====	=====					=====
							0	4,837,622	0				0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	1954031	0	1954031	171500	1,782,531	1,662,210	614485
	2	1381032	0	1381032	171500	1,209,532	980,773	380960
	3	1035404	0	1035404	171500	863,904	609,147	250539
	4	817707	0	817707	171500	646,207	396,215	173565
	5	678500	0	678500	171500	507,000	270,312	126330
	6	576725	0	576725	171500	405,225	187,870	94193
	7	490217	0	490217	171500	318,717	128,491	70233
	8	416684	0	416684	171500	245,184	85,952	52365
	9	354181	0	354181	171500	182,681	55,688	39045
	10	301054	0	301054	171500	129,554	34,342	29113
	11	255896	0	255896	171500	84,396	19,453	21707
	12	217512	0	217512	171500	46,012	9,223	16185
	13	184885	0	184885	171500	13,385	2,333	12068
		=====	=====	=====	=====	=====	=====	=====
		8663828	0	8663828	2229500	6,434,328	4,442,009	1880788

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491	
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
175,000		3587		WI PAYOUT:	3.9	GAS VAL:	4,442,009	GAS VAL: 1,880,788
-----	-----	-----	-----	RI PAYOUT:	4.6	PRD VAL:	0	PRD VAL: 0
		31.0 1				=====		=====
		27.0 1		8/8 VALUE:	6,337,290	WI TOTAL:	4,456,500	RI TOTAL: 1,880,790
		23.0 1						
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,427,590
LAST YR RI VAL: 1,402,950
LAST YR 8/8 VAL: 4,830,540

LAST YR OIL PROD:
LAST YR GAS PROD: 1,508,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46984 - SALT CREEK (AW) #3H FULL WI DECIMAL = .780195 #WELLS: 1
RRC#, WELL#..... 292633 - 3H RRC DIST...: 06 FULL RI DECIMAL = .219805 DEPTH: 11440
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	736,150	0	45.97	2.20	2.20	.00	0
ALT JOB#:	UNIT.....:	2	0	522,459	0	46.62	2.20	2.20	.00	0
ALT LSE#:	HCG.....:	3	0	391,705	0	47.27	2.20	2.20	.00	0
ALT RRC#:	GRAPH.....:	4	0	309,348	0	47.95	2.20	2.20	.00	0
		5	0	256,684	0	48.62	2.20	2.20	.00	0
		6	0	218,181	0	49.30	2.19	2.19	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	185,454	0	49.30	2.19	2.19	.00	0
---	-----	-----	-----	8	0	157,636	0	49.30	2.19	2.19	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,835,600	9	0	133,990	0	49.30	2.19	2.19	.00	0
03	PANOLA COUNTY	1.000000	3,835,600	10	0	113,892	0	49.30	2.19	2.19	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,835,600									
31	CARTHAGE ISD	1.000000	3,835,600		0	3,025,499	0					0
60	PANOLA COLLEGE	1.000000	3,835,600									
65	PANOLA CO ESD #1	1.000000	3,835,600									
69	PANOLA CO GROUND WAT	1.000000	3,835,600									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1263549	0	1263549	117600	1,145,949	1,068,597	333408
				2	896764	0	896764	117600	779,164	631,801	207566
				3	672334	0	672334	117600	554,734	391,148	136507
				4	530974	0	530974	117600	413,374	253,456	94568
				5	440580	0	440580	117600	322,980	172,200	68831
				6	372791	0	372791	117600	255,191	118,312	51088
				7	316872	0	316872	117600	199,272	80,337	38093
				8	269341	0	269341	117600	151,741	53,194	28402
				9	228940	0	228940	117600	111,340	33,941	21177
				10	194599	0	194599	117600	76,999	20,411	15790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		5186744	0	5186744	1176000	4,010,744	2,823,397	995430	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.56	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 2,823,397 GAS VAL: 995,430
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,835,600	WI TOTAL: 2,840,170 RI TOTAL: 995,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,000		2428	
-----	-----	-----	-----
	31.0	1	
	27.0	1	
	23.0	1	
	19.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,281,930
LAST YR RI VAL: 448,920
LAST YR 8/8 VAL: 1,730,850

LAST YR OIL PROD:
LAST YR GAS PROD: 950,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 20865 - BRUMBLE UNIT #3 & 4 FULL WI DECIMAL = .845774 #WELLS: 1
RRC#, WELL#..... 292640 - 4 RRC DIST...: 06 FULL RI DECIMAL = .154226 DEPTH: 5939
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME..... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	269	45,429	0	45.97	2.39	2.39	.00	10459
ALT JOB#:	UNIT.....:	2	222	38,157	0	46.62	2.38	2.38	.00	8753
ALT LSE#:	HCG.....:	3	166	31,093	0	47.27	2.38	2.38	.00	6637
ALT RRC#:	GRAPH.....:	4	116	24,874	0	47.95	2.38	2.38	.00	4712
		5	81	19,899	0	48.62	2.38	2.38	.00	3345
		6	56	15,919	0	49.30	2.38	2.38	.00	2374
		7	39	12,735	0	49.30	2.38	2.38	.00	1662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	269	45,429	0	45.97	2.39	2.39	.00	10459
01	PANOLA COUNTY APPRAI	1.000000	241,710	2	222	38,157	0	46.62	2.38	2.38	.00	8753
03	PANOLA COUNTY	1.000000	241,710	3	166	31,093	0	47.27	2.38	2.38	.00	6637
06	PANOLA COUNTY ROAD	1.000000	241,710	4	116	24,874	0	47.95	2.38	2.38	.00	4712
33	ELYSIAN FIELDS ISD-P	1.000000	241,710	5	81	19,899	0	48.62	2.38	2.38	.00	3345
60	PANOLA COLLEGE	1.000000	241,710	6	56	15,919	0	49.30	2.38	2.38	.00	2374
65	PANOLA CO ESD #1	1.000000	241,710	7	39	12,735	0	49.30	2.38	2.38	.00	1662
69	PANOLA CO GROUND WAT	1.000000	241,710									

01	PANOLA COUNTY APPRAI	1.000000	241,710	949	188,106	0						37,942
03	PANOLA COUNTY	1.000000	241,710									
06	PANOLA COUNTY ROAD	1.000000	241,710									
33	ELYSIAN FIELDS ISD-P	1.000000	241,710	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	241,710	--	-----	-----	-----	-----	-----	-----	-----	-----
65	PANOLA CO ESD #1	1.000000	241,710	1	91830	0	102289	25480	76,809	71,624	17469	
69	PANOLA CO GROUND WAT	1.000000	241,710	2	76808	0	85561	25480	60,081	48,718	12818	
				3	62588	0	69225	25480	43,745	30,845	9097	
				4	50071	0	54783	25480	29,303	17,967	6315	
				5	40057	0	43402	25480	17,922	9,555	4388	
				6	32045	0	34419	25480	8,939	4,145	3053	
				7	25636	0	27298	25480	1,818	732	2124	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					379035	0	416977	178360	238,617	183,586	55264	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.83	EQUIP VAL: 2,864		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 24,675	WI OIL VAL: 16,705	RI OIL VAL: 5,029	
			WI PAYOUT: 3.2	GAS VAL: 166,881	GAS VAL: 50,235	
			RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====
			8/8 VALUE: 241,710	WI TOTAL: 186,450	RI TOTAL: 55,260	

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000	.8	135	
	15.0 1	15.0 1	
	20.0 1	17.0 1	
	30.0 99	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,010
LAST YR RI VAL: 20,880
LAST YR 8/8 VAL: 78,890

LAST YR OIL PROD: 277
LAST YR GAS PROD: 46,551

REMARKS1: RECOMP FROM RRC #135732
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 46985 - TILLER CRENSHAW ALLOC #1H FULL WI DECIMAL = .737586 #WELLS: 1
RRC#, WELL#..... 292644 - 1H RRC DIST..: 06 FULL RI DECIMAL = .262414 DEPTH: 10937
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	603,048	0	45.97	2.58	2.58	.00	0
ALT JOB#:	UNIT.....:	2	0	427,994	0	46.62	2.58	2.58	.00	0
ALT LSE#:	HCG.....:	3	0	320,881	0	47.27	2.58	2.58	.00	0
ALT RRC#:	GRAPH.....:	4	0	253,415	0	47.95	2.58	2.58	.00	0
		5	0	210,274	0	48.62	2.58	2.58	.00	0
		6	0	178,732	0	49.30	2.58	2.58	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	151,922	0	49.30	2.58	2.58	.00	0
---	-----	-----	-----	8	0	129,134	0	49.30	2.58	2.58	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,822,190	9	0	109,764	0	49.30	2.58	2.58	.00	0
03	PANOLA COUNTY	1.000000	3,822,190	10	0	93,299	0	49.30	2.58	2.58	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,822,190	11	0	79,304	0	49.30	2.58	2.58	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	3,822,190	12	0	67,409	0	49.30	2.58	2.58	.00	0
60	PANOLA COLLEGE	1.000000	3,822,190	13	0	57,297	0	49.30	2.58	2.58	.00	0
65	PANOLA CO ESD #1	1.000000	3,822,190	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	1.000000	3,822,190		0	2,682,473	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1147583	0	1147583	98000	1,049,583	978,736	382391
				2	814461	0	814461	98000	716,461	580,957	238061
				3	610628	0	610628	98000	512,628	361,459	156562
				4	482242	0	482242	98000	384,242	235,594	108461
				5	400146	0	400146	98000	302,146	161,092	78943
*** PARAMETERS ***				6	340124	0	340124	98000	242,124	112,254	58861
				7	289105	0	289105	98000	191,105	77,044	43889
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	245739	0	245739	98000	147,739	51,791	32723
YRS FLAT:	FMVF:	8/8 RES:		9	208878	0	208878	98000	110,878	33,800	24400
				10	177547	0	177547	98000	79,547	21,086	18193
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.01			11	150915	0	150915	98000	52,915	12,197	13565
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01			12	128277	0	128277	98000	30,277	6,069	10114
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	109036	0	109036	98000	11,036	1,923	7541
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				5104681	0	5104681	1274000	3,830,681	2,634,002	1173704

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
100,000		1989		WI PAYOUT:	4.0	GAS VAL:	2,634,002	GAS VAL:	1,173,704		
-----	-----	-----	-----	RI PAYOUT:	4.6	PRD VAL:	0	PRD VAL:	0		
		31.0 1				=====	=====	=====	=====		
		27.0 1		8/8 VALUE:	3,822,190	WI TOTAL:	2,648,490	RI TOTAL:	1,173,700		
		23.0 1									
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,324,480
LAST YR RI VAL: 586,650
LAST YR 8/8 VAL: 1,911,130

LAST YR OIL PROD:
LAST YR GAS PROD: 816,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46986 - SALT CREEK (AW) #4H FULL WI DECIMAL = .789555 #WELLS: 1
RRC#, WELL#..... 292647 - 4H RRC DIST..: 06 FULL RI DECIMAL = .210445 DEPTH: 11549
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,035,500
03 PANOLA COUNTY 1.000000 4,035,500
06 PANOLA COUNTY ROAD 1.000000 4,035,500
31 CARTHAGE ISD 1.000000 4,035,500
60 PANOLA COLLEGE 1.000000 4,035,500
65 PANOLA CO ESD #1 1.000000 4,035,500
69 PANOLA CO GROUND WAT 1.000000 4,035,500

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 0 791,006 0 45.97 2.23 2.23 .00 0
2 0 581,268 0 46.62 2.23 2.23 .00 0
3 0 447,425 0 47.27 2.23 2.23 .00 0
4 0 360,115 0 47.95 2.23 2.23 .00 0
5 0 300,648 0 48.62 2.22 2.22 .00 0
6 0 255,550 0 49.30 2.22 2.22 .00 0
7 0 217,218 0 49.30 2.22 2.22 .00 0
8 0 184,635 0 49.30 2.22 2.22 .00 0
9 0 156,940 0 49.30 2.22 2.22 .00 0
10 0 133,399 0 49.30 2.22 2.22 .00 0
=====

YR WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1 1392730 0 1392730 193060 1,199,670 1,118,692 347674
2 1023443 0 1023443 193060 830,383 673,333 224112
3 787785 0 787785 193060 594,725 419,347 151321
4 634057 0 634057 193060 440,997 270,393 106836
5 526979 0 526979 193060 333,919 178,032 77889
6 447933 0 447933 193060 254,873 118,164 58075
7 380743 0 380743 193060 187,683 75,664 43302
8 323631 0 323631 193060 130,571 45,773 32286
9 275087 0 275087 193060 82,027 25,005 24073
10 233824 0 233824 193060 40,764 10,806 17949
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

197,000 2554

28.0 1
25.0 1
21.0 1
18.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,226,510
LAST YR RI VAL: 754,590
LAST YR 8/8 VAL: 2,981,100

LAST YR OIL PROD:
LAST YR GAS PROD: 997,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 46987 - NORTH HICKEY (AW) #2H FULL WI DECIMAL = .763393 #WELLS: 1
RRC#, WELL#..... 292714 - 2H RRC DIST.: 06 FULL RI DECIMAL = .236607 DEPTH: 11264
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 759,223 0 45.97 2.21 2.21 .00 0
ALT JOB#: UNIT.....: 2 0 522,983 0 46.62 2.21 2.21 .00 0
ALT LSE#: HCG.....: 3 0 392,098 0 47.27 2.21 2.21 .00 0
ALT RRC#: GRAPH.....: 4 0 309,659 0 47.95 2.21 2.21 .00 0
5 0 256,942 0 48.62 2.21 2.21 .00 0
6 0 218,400 0 49.30 2.21 2.21 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 185,640 0 49.30 2.21 2.21 .00 0
8 0 157,794 0 49.30 2.21 2.21 .00 0
01 PANOLA COUNTY APPRAI 1.000000 3,594,690 9 0 134,125 0 49.30 2.21 2.21 .00 0
03 PANOLA COUNTY 1.000000 3,594,690 10 0 114,006 0 49.30 2.21 2.21 .00 0
06 PANOLA COUNTY ROAD 1.000000 3,594,690
31 CARTHAGE ISD 1.000000 3,594,690 0 3,050,870 0 0
60 PANOLA COLLEGE 1.000000 3,594,690
65 PANOLA CO ESD #1 1.000000 3,594,690
69 PANOLA CO GROUND WAT 1.000000 3,594,690

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 1280884 0 1280884 176400 1,104,484 1,029,931 371825
2 882324 0 882324 176400 705,924 572,413 224674
3 661508 0 661508 176400 485,108 342,055 147758
4 522425 0 522425 176400 346,025 212,162 102362
5 433486 0 433486 176400 257,086 137,068 74504
6 368464 0 368464 176400 192,064 89,045 55551
7 313194 0 313194 176400 136,794 55,149 41421
8 266215 0 266215 176400 89,815 31,486 30883
9 226283 0 226283 176400 49,883 15,206 23027
10 192340 0 192340 176400 15,940 4,225 17169

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 5147123 0 5147123 1764000 3,383,123 2,488,740 1089174

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,488,740 GAS VAL: 1,089,174
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,594,690 WI TOTAL: 2,505,520 RI TOTAL: 1,089,170

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
180,000 2580
35.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,880,380
LAST YR RI VAL: 1,114,260
LAST YR 8/8 VAL: 3,994,640

LAST YR OIL PROD:
LAST YR GAS PROD: 1,082,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME..... 46988 - HOOPER HV UNIT E #5H FULL WI DECIMAL = .772614 #WELLS: 1
RRC#, WELL#..... 292719 - 5H RRC DIST.: 06 FULL RI DECIMAL = .227386 DEPTH: 11758
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	425,518	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	291,099	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	215,335	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	168,953	0	47.95	2.24	2.24	.00	0
		5	0	140,191	0	48.62	2.23	2.23	.00	0
		6	0	119,162	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	101,287	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	86,094	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,047,470	9	0	73,180	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	2,047,470	10	0	62,203	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,047,470									
31	CARTHAGE ISD	1.000000	2,047,470		0	1,683,022	0					0
60	PANOLA COLLEGE	1.000000	2,047,470									
65	PANOLA CO ESD #1	1.000000	2,047,470									
69	PANOLA CO GROUND WAT	1.000000	2,047,470									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	736425	0	736425	94080	642,345	598,987	202992
				2	503792	0	503792	94080	409,712	332,223	121814
				3	372671	0	372671	94080	278,591	196,437	79043
				4	292399	0	292399	94080	198,319	121,597	54401
				5	241539	0	241539	94080	147,459	78,619	39420
				6	205308	0	205308	94080	111,228	51,568	29392
				7	174512	0	174512	94080	80,432	32,426	21915
				8	148335	0	148335	94080	54,255	19,020	16340
				9	126085	0	126085	94080	32,005	9,756	12184
				10	107172	0	107172	94080	13,092	3,470	9084

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		2908238	0	2908238	940800	1,967,438	1,444,103	586585	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,444,103 GAS VAL: 586,585
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,047,470	WI TOTAL: 1,460,880 RI TOTAL: 586,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
96,000		1446	
		35.0 1	
		28.0 1	
		24.0 1	
		19.0 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#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,191,690
LAST YR RI VAL: 452,890
LAST YR 8/8 VAL: 1,644,580

LAST YR OIL PROD:
LAST YR GAS PROD: 482,768

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME..... 46989 - HOOPER HV UNIT G #7H FULL WI DECIMAL = .773321 #WELLS: 1
RRC#, WELL#..... 292720 - 7H RRC DIST.: 06 FULL RI DECIMAL = .226679 DEPTH: 11668
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	485,107	0	45.97	2.24	2.24	.00	0
				2	0	344,289	0	46.62	2.24	2.24	.00	0
				3	0	258,125	0	47.27	2.24	2.24	.00	0
				4	0	203,854	0	47.95	2.24	2.24	.00	0
				5	0	169,150	0	48.62	2.23	2.23	.00	0
				6	0	143,777	0	49.30	2.23	2.23	.00	0
				7	0	122,210	0	49.30	2.23	2.23	.00	0
				8	0	103,879	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,452,980	9	0	88,297	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	2,452,980	10	0	75,052	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,452,980	11	0	63,794	0	49.30	2.23	2.23	.00	0
31	CARTHAGE ISD	1.000000	2,452,980									
60	PANOLA COLLEGE	1.000000	2,452,980		0	2,057,534	0					0
65	PANOLA CO ESD #1	1.000000	2,452,980									
69	PANOLA CO GROUND WAT	1.000000	2,452,980									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	840321	0	840321	103880	736,441	686,731	230699
				2	596391	0	596391	103880	492,511	399,362	143624
				3	447134	0	447134	103880	343,254	242,032	94455
				4	353124	0	353124	103880	249,244	152,821	65435
				5	291700	0	291700	103880	187,820	100,138	47415
				6	247945	0	247945	103880	144,065	66,791	35353
				7	210753	0	210753	103880	106,873	43,086	26360
				8	179140	0	179140	103880	75,260	26,383	19654
				9	152269	0	152269	103880	48,389	14,751	14655
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	129429	0	129429	103880	25,549	6,773	10927
YRS FLAT:	FMVF:	8/8 RES:		11	110015	0	110015	103880	6,135	1,414	8147
					-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,452,980	WI TOTAL:	1,756,260	RI TOTAL:	696,720
-----	-----	-----	-----						
106,000		1600							
-----	-----	-----	-----						

31.0 1
27.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,889,320
LAST YR RI VAL: 711,550
LAST YR 8/8 VAL: 2,600,870

LAST YR OIL PROD:
LAST YR GAS PROD: 552,017

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46990 - HOOPER HV UNIT H #8H FULL WI DECIMAL = .789112 #WELLS: 1
RRC#, WELL#..... 292722 - 8H RRC DIST.: 06 FULL RI DECIMAL = .210888 DEPTH: 11634
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,413,390	1	0	507,901	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	2,413,390	2	0	352,763	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,413,390	3	0	260,949	0	47.27	2.27	2.27	.00	0
31	CARTHAGE ISD	1.000000	2,413,390	4	0	204,741	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	2,413,390	5	0	169,886	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	1.000000	2,413,390	6	0	144,403	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,413,390	7	0	122,742	0	49.30	2.26	2.26	.00	0
				8	0	104,331	0	49.30	2.26	2.26	.00	0
				9	0	88,681	0	49.30	2.26	2.26	.00	0
				10	0	75,379	0	49.30	2.26	2.26	.00	0
					=====	=====	=====					=====
					0	2,031,776	0					0

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1	909795	0	909795	130340	779,455	726,842	227722
2	631899	0	631899	130340	501,559	406,699	138741
3	467434	0	467434	130340	337,094	237,688	90026
4	366749	0	366749	130340	236,409	144,952	61961
5	302974	0	302974	130340	172,634	92,042	44900
6	257527	0	257527	130340	127,187	58,966	33478
7	218898	0	218898	130340	88,558	35,702	24962
8	186064	0	186064	130340	55,724	19,535	18612
9	158154	0	158154	130340	27,814	8,479	13877
10	134431	0	134431	130340	4,091	1,084	10347
	=====	=====	=====	=====	=====	=====	=====
	3633925	0	3633925	1303400	2,330,525	1,731,989	664626

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,731,989 GAS VAL: 664,626
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,413,390 WI TOTAL: 1,748,760 RI TOTAL: 664,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
133,000		1700	
-----	-----	-----	-----
	33.0	1	
	28.0	1	
	24.0	1	
	19.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,427,530
LAST YR RI VAL: 474,390
LAST YR 8/8 VAL: 1,901,920

LAST YR OIL PROD:
LAST YR GAS PROD: 588,942

REMARKS1:
REMARKS2:
MC1: S
MC2: 922

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REMARKS1: RECOMP FROM RRC #292045
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 46993 - HOOPER HV UNIT F #6H FULL WI DECIMAL = .788837 #WELLS: 1
RRC#, WELL#..... 292760 - 6H RRC DIST.: 06 FULL RI DECIMAL = .211163 DEPTH: 11867
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	464,362	0	45.97	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	313,230	0	46.62	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	226,957	0	47.27	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	175,801	0	47.95	2.27	2.27	.00	0
		5	0	144,969	0	48.62	2.26	2.26	.00	0
		6	0	123,223	0	49.30	2.26	2.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	104,740	0	49.30	2.26	2.26	.00	0
---	-----	-----	-----	8	0	89,029	0	49.30	2.26	2.26	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,219,040	9	0	75,674	0	49.30	2.26	2.26	.00	0
03	PANOLA COUNTY	1.000000	2,219,040	10	0	64,323	0	49.30	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,219,040									
31	CARTHAGE ISD	1.000000	2,219,040		0	1,782,308	0					0
60	PANOLA COLLEGE	1.000000	2,219,040									
65	PANOLA CO ESD #1	1.000000	2,219,040									
69	PANOLA CO GROUND WAT	1.000000	2,219,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	831514	0	831514	99960	731,554	682,174	208473
				2	560888	0	560888	99960	460,928	373,753	123354
				3	406403	0	406403	99960	306,443	216,076	78402
				4	314800	0	314800	99960	214,840	131,727	53272
				5	258447	0	258447	99960	158,487	84,499	38364
				6	219680	0	219680	99960	119,720	55,505	28605
				7	186728	0	186728	99960	86,768	34,981	21329
				8	158719	0	158719	99960	58,759	20,599	15902
				9	134911	0	134911	99960	34,951	10,654	11857
				10	114674	0	114674	99960	14,714	3,900	8841
					3186764	0	3186764	999600	2,187,164	1,613,868	588399

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.64	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,613,868 GAS VAL: 588,399
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,219,040	WI TOTAL: 1,630,640 RI TOTAL: 588,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
102,000		1578	
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,934,680
LAST YR RI VAL: 657,770
LAST YR 8/8 VAL: 2,592,450

LAST YR OIL PROD:
LAST YR GAS PROD: 544,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46994 - TILLER CRENSHAW ALLOC #3H FULL WI DECIMAL = .747150 #WELLS: 1
RRC#, WELL#..... 292779 - 3H RRC DIST.: 06 FULL RI DECIMAL = .252850 DEPTH: 11082
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 586,943 0 45.97 2.58 2.58 .00 0
ALT JOB#: UNIT..... 2 0 366,546 0 46.62 2.58 2.58 .00 0
ALT LSE#: HCG..... 3 0 247,249 0 47.27 2.58 2.58 .00 0
ALT RRC#: GRAPH..... 4 0 185,024 0 47.95 2.58 2.58 .00 0
5 0 152,574 0 48.62 2.58 2.58 .00 0
6 0 129,687 0 49.30 2.58 2.58 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 110,234 0 49.30 2.58 2.58 .00 0
8 0 93,699 0 49.30 2.58 2.58 .00 0
01 PANOLA COUNTY APPRAI 1.000000 3,012,790 9 0 79,644 0 49.30 2.58 2.58 .00 0
03 PANOLA COUNTY 1.000000 3,012,790 10 0 67,697 0 49.30 2.58 2.58 .00 0
06 PANOLA COUNTY ROAD 1.000000 3,012,790
33 ELYSIAN FIELDS ISD-P 1.000000 3,012,790 0 2,019,297 0
60 PANOLA COLLEGE 1.000000 3,012,790
65 PANOLA CO ESD #1 1.000000 3,012,790
69 PANOLA CO GROUND WAT 1.000000 3,012,790

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1131419 0 1131419 114660 1,016,759 948,128 358615
2 706571 0 706571 114660 591,911 479,963 196451
3 476609 0 476609 114660 361,949 255,214 116240
4 356661 0 356661 114660 242,001 148,380 76304
5 294109 0 294109 114660 179,449 95,675 55193
6 249992 0 249992 114660 135,332 62,743 41153
7 212494 0 212494 114660 97,834 39,442 30685
8 180620 0 180620 114660 65,960 23,123 22878
9 153527 0 153527 114660 38,867 11,848 17059
10 130498 0 130498 114660 15,838 4,198 12719
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 3892500 0 3892500 1146600 2,745,900 2,068,714 927297

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.01 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,068,714 GAS VAL: 927,297
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,012,790 WI TOTAL: 2,085,490 RI TOTAL: 927,300

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
117,000 2076
40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,733,230
LAST YR RI VAL: 1,104,100
LAST YR 8/8 VAL: 3,837,330

LAST YR OIL PROD:
LAST YR GAS PROD: 822,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 46995 - TILLER CRENSHAW ALLOC #2H

FULL WI DECIMAL = .763296

#WELLS: 1

RRC#, WELL#..... 292790 - 2H RRC DIST..: 06

FULL RI DECIMAL = .236704

DEPTH: 11000

OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	0	751,673	0	45.97	2.58	2.58	.00
ALT JOB#:	2	0	559,681	0	46.62	2.58	2.58	.00
ALT LSE#:	3	0	439,269	0	47.27	2.58	2.58	.00
ALT RRC#:	4	0	357,943	0	47.95	2.58	2.58	.00
	5	0	300,651	0	48.62	2.58	2.58	.00
	6	0	255,553	0	49.30	2.58	2.58	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	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
01	PANOLA COUNTY APPRAI	1.000000	4,743,750	7	0	217,220	0	49.30	2.58	2.58	.00	0
03	PANOLA COUNTY	1.000000	4,743,750	8	0	184,637	0	49.30	2.58	2.58	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,743,750	9	0	156,941	0	49.30	2.58	2.58	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	4,743,750	10	0	133,400	0	49.30	2.58	2.58	.00	0
60	PANOLA COLLEGE	1.000000	4,743,750									
65	PANOLA CO ESD #1	1.000000	4,743,750									
69	PANOLA CO GROUND WAT	1.000000	4,743,750									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1480272	0	1480272	181300	1,298,972	1,211,291	429936
2	1102182	0	1102182	181300	920,882	746,716	280809
3	865054	0	865054	181300	683,754	482,122	193327
4	704898	0	704898	181300	523,598	321,039	138189
5	592073	0	592073	181300	410,773	219,008	101815
6	503262	0	503262	181300	321,962	149,268	75915
7	427773	0	427773	181300	246,473	99,366	56604
8	363607	0	363607	181300	182,307	63,910	42204
9	309066	0	309066	181300	127,766	38,948	31468
10	262706	0	262706	181300	81,406	21,579	23463

	6610893	0	6610893	1813000	4,797,893	3,353,247	1373730

*** PARAMETERS ***

MO SHIFT: 6

DISC: 15.0

YRS MAX: 10

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 3.01

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

\$/BBLRESV: .00

EQUIP VAL: 16,775

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: 3.9

GAS VAL: 3,353,247

GAS VAL: 1,373,730

RI PAYOUT: 4.5

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 4,743,750

WI TOTAL: 3,370,020

RI TOTAL: 1,373,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
185,000		2427	
		28.0	1
		23.0	1
		20.0	1
		17.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,258,460

LAST YR RI VAL: 1,242,590

LAST YR 8/8 VAL: 4,501,050

LAST YR OIL PROD:

LAST YR GAS PROD: 1,024,162

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26810 - WERNER-GOODSON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 292799 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5088
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032001
GAS FIELD NAME...: CARTHAGE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000		22	
-----	-----	-----	-----
	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,710
LAST YR RI VAL: 2,560
LAST YR 8/8 VAL: 10,270

LAST YR OIL PROD: 9
LAST YR GAS PROD: 7,408

REMARKS1: RECOMP FROM RRC #130
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 46996 - TURNER-MOSS #1H

FULL WI DECIMAL = .757539

#WELLS: 1

RRC#, WELL#..... 292808 - 1H RRC DIST... 06

FULL RI DECIMAL = .242461

DEPTH: 9908

OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME..... DIVERSIFIED PRODUCTI

GAS FIELD#..... 11183500

GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 3,363 191,813 0 45.97 3.19 3.19 .00 117113

2 2,690 163,041 0 46.62 3.19 3.19 .00 95015

3 2,152 138,584 0 47.27 3.19 3.19 .00 77072

4 1,611 117,797 0 47.95 3.19 3.19 .00 58518

5 1,127 100,127 0 48.62 3.19 3.19 .00 41535

6 789 85,108 0 49.30 3.19 3.19 .00 29481

7 590 72,342 0 49.30 3.19 3.19 .00 22035

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,598,170

03 PANOLA COUNTY 1.000000 1,598,170

06 PANOLA COUNTY ROAD 1.000000 1,598,170

31 CARTHAGE ISD 1.000000 1,598,170

60 PANOLA COLLEGE 1.000000 1,598,170

65 PANOLA CO ESD #1 1.000000 1,598,170

69 PANOLA CO GROUND WAT 1.000000 1,598,170

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 463526 0 580639 174955 405,684 378,299 174058

2 393997 0 489012 174955 314,057 254,660 128588

3 334897 0 411969 174955 237,014 167,120 95025

4 284663 0 343181 174955 168,226 103,146 69438

5 241963 0 283498 174955 108,543 57,871 50317

6 205669 0 235150 174955 60,195 27,908 36610

7 174818 0 196853 174955 21,898 8,828 26884

2099533 0 2540302 1224685 1,315,617 997,832 580920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 18.55 EQUIP VAL: 19,419

\$/BBLPROD: 22,188 WI OIL VAL: 173,134 RI OIL VAL: 100,795

WI PAYOUT: 3.4 GAS VAL: 824,697 GAS VAL: 480,124

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,598,170 WI TOTAL: 1,017,250 RI TOTAL: 580,920

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,526 10.3 570

20.0 3 15.0 99

30.0 3

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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 556,290

LAST YR RI VAL: 390,120

LAST YR 8/8 VAL: 946,410

LAST YR OIL PROD: 3,852

LAST YR GAS PROD: 214,850

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42337 - DUNAWAY A L UNITS #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 292815 - 17 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6111
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		15	
		15.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,710

REMARKS1: RECOMP FROM RRC #167870
REMARKS2:
MC1:
MC2:

```
REMARKS1: RECOMP FROM RRC #177087
REMARKS2:
MC1:
MC2:
```

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46997 - WERNER-WHITE #1H FULL WI DECIMAL = .816659 #WELLS: 1
RRC#, WELL#..... 292911 - 1H RRC DIST...: 06 FULL RI DECIMAL = .183341 DEPTH: 9725
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	3,054	224,760	0	45.97	2.49	2.49	.00	114653
ALT JOB#:	UNIT.....:	2	2,213	162,854	0	46.62	2.49	2.49	.00	84255
ALT LSE#:	HCG.....:	3	1,715	126,146	0	47.27	2.49	2.49	.00	66205
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,982	513,760	0					265,113

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	PANOLA COUNTY APPRAI	1.000000	621,510	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	621,510	1	457045	0	571698	305760	265,938	247,988	120209
06	PANOLA COUNTY ROAD	1.000000	621,510	2	331161	0	415416	305760	109,656	88,917	76620
31	CARTHAGE ISD	1.000000	621,510	3	256515	0	322720	305760	16,960	11,959	52213
60	PANOLA COLLEGE	1.000000	621,510	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	621,510		1044721	0	1309834	917280	392,554	348,864	249042
69	PANOLA CO GROUND WAT	1.000000	621,510								
					\$/BBLRESV: 12.38		EQUIP VAL: 23,605				
					\$/BBLPROD: 8,646		WI OIL VAL: 70,610		RI OIL VAL: 50,406		
					WI PAYOUT: 2.0		GAS VAL: 278,253		GAS VAL: 198,635		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 621,510		WI TOTAL: 372,470		RI TOTAL: 249,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,000	10.0	736	
30.0	1	30.0	1
25.0	1	25.0	1
20.0	99	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 443,610
LAST YR RI VAL: 279,110
LAST YR 8/8 VAL: 722,720

LAST YR OIL PROD: 2,756
LAST YR GAS PROD: 266,160

REMARKS1:
REMARKS2:
MC1:
MC2:

```
REMARKS1: RECOMP FROM RRC #214716
REMARKS2:
MC1:
MC2:
```


JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21800 - CHRISTIAN C O HEIRS UNIT #3-5 FULL WI DECIMAL = .826978 #WELLS: 1
RRC#, WELL#..... 292960 - 4 RRC DIST..: 06 FULL RI DECIMAL = .173022 DEPTH: 3596

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032261
GAS FIELD NAME... CARTHAGE (GLEN ROSE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	15,928	0	45.97	1.29	1.29	.00	0
					=====	=====	=====					=====
					0	15,928	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	16992	0	16992	19600	-2,608	-2,432	3330	
01	PANOLA COUNTY APPRAI	1.000000	5,770		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	5,770		16992	0	16992	19600	2,608-	2,432-	3330	
06	PANOLA COUNTY ROAD	1.000000	5,770									
31	CARTHAGE ISD	1.000000	5,770		\$/BBLRESV:	.00	EQUIP VAL:	2,444				
60	PANOLA COLLEGE	1.000000	5,770		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	5,770		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,330		
69	PANOLA CO GROUND WAT	1.000000	5,770		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	5,770	WI TOTAL:	2,440	RI TOTAL:	3,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		46	
-----	-----	-----	-----
	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: 2,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL: 4,220
LAST YR 8/8 VAL: 6,660

LAST YR OIL PROD:
LAST YR GAS PROD: 17,736

REMARKS1: WELLS #4C & #4T RECOMP AS WELL
REMARKS2: #4
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 25620 - SMITH M H #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293013 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6329
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032754
GAS FIELD NAME...: CARTHAGE (SMITH-ALLISON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		4	
		23.0 1	
		20.0 1	
		18.0 1	
		17.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,191

REMARKS1: RECOMP FROM RRC #145
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 21800 - CHRISTIAN C O HEIRS UNIT #3-5 FULL WI DECIMAL = .826978 #WELLS: 1
RRC#, WELL#..... 293015 - 3 RRC DIST.: 06 FULL RI DECIMAL = .173022 DEPTH: 6002

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032536
GAS FIELD NAME... CARTHAGE (L. PETTIT 6100)

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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	4,760	0	0	0	0	0	0
03	PANOLA COUNTY	1.000000	4,760						
06	PANOLA COUNTY ROAD	1.000000	4,760	\$/BBLRESV:	.00	EQUIP VAL:	4,762		
31	CARTHAGE ISD	1.000000	4,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	PANOLA COLLEGE	1.000000	4,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
65	PANOLA CO ESD #1	1.000000	4,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
69	PANOLA CO GROUND WAT	1.000000	4,760			=====		=====	
				8/8 VALUE:	4,760	WI TOTAL:	4,760	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	33.0	1	
	30.0	1	
	20.0	1	
	17.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC# 174391
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 46998 - SABINE ROYALTY ALO #5H FULL WI DECIMAL = .777455 #WELLS: 1
RRC#, WELL#..... 293016 - 5H RRC DIST..: 06 FULL RI DECIMAL = .222545 DEPTH: 10128
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	379	102,732	0	45.97	2.40	2.40	.00	13545
					=====	=====	=====					=====
					379	102,732	0					13,545
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	191687	0	205232	219174	-13,942	-13,001	55022	
01	PANOLA COUNTY APPRAI	1.000000	81,040		=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	81,040		191687	0	205232	219174	13,942-	13,001-	55022	
06	PANOLA COUNTY ROAD	1.000000	81,040									
31	CARTHAGE ISD	1.000000	81,040		\$/BBLRESV:	2.91	EQUIP VAL:	26,024				
60	PANOLA COLLEGE	1.000000	81,040		\$/BBLPROD:	920	WI OIL VAL:	0	RI OIL VAL:	3,631		
65	PANOLA CO ESD #1	1.000000	81,040		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	51,391		
69	PANOLA CO GROUND WAT	1.000000	81,040		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	81,040	WI TOTAL:	26,020	RI TOTAL:	55,020		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
223,647	1.2	325	
-----	-----	-----	-----
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	20.0 1	
		17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 924,990
LAST YR RI VAL: 370,360
LAST YR 8/8 VAL: 1,295,350

LAST YR OIL PROD: 1,074
LAST YR GAS PROD: 272,089

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/14/2026 MNRLCMEA

LEASE#, NAME..... 47002 - MARSH KB A #1H FULL WI DECIMAL = .721562 #WELLS: 1
RRC#, WELL#..... 293124 - 1H RRC DIST...: 06 FULL RI DECIMAL = .278438 DEPTH: 11412
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	33	374,315	0	46.26	2.10	2.10	.00	1102
ALT JOB#:	UNIT.....:	2	26	252,489	0	46.90	2.10	2.10	.00	888
ALT LSE#:	HCG.....:	3	20	182,945	0	47.58	2.10	2.10	.00	716
ALT RRC#:	GRAPH.....:	4	16	141,709	0	48.24	2.10	2.10	.00	577
		5	13	116,856	0	48.92	2.10	2.10	.00	465
		6	10	99,327	0	49.62	2.10	2.10	.00	375

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	84,428	0	49.62	2.10	2.10	.00	298
---	-----	-----	-----	8	6	71,764	0	49.62	2.10	2.10	.00	237
01	PANOLA COUNTY APPRAI	.776000	1,284,770	9	5	60,999	0	49.62	2.10	2.10	.00	188
03	PANOLA COUNTY	.776000	1,284,770	10	4	51,849	0	49.62	2.10	2.10	.00	150
06	PANOLA COUNTY ROAD	.776000	1,284,770									
31	CARTHAGE ISD	.776000	1,284,770		141	1,436,681	0					4,996
60	PANOLA COLLEGE	.776000	1,284,770									

65	PANOLA CO ESD #1	.776000	1,284,770									
69	PANOLA CO GROUND WAT	.776000	1,284,770	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
85	MARSHALL ISD-HARRISO	.224000	370,870	--	-----	-----	-----	-----	-----	-----	-----	-----

				1	567192	0	568294	76930	491,364	458,197	205389	
				2	382592	0	383480	76930	306,550	248,572	121574	
				3	277213	0	277929	76930	200,999	141,726	77291	
				4	214729	0	215306	76930	138,376	84,844	52523	
				5	177070	0	177535	76930	100,605	53,639	37990	
				6	150509	0	150884	76930	73,954	34,287	28322	
				7	127933	0	128231	76930	51,301	20,682	21114	
				8	108743	0	108980	76930	32,050	11,235	15740	
				9	92431	0	92619	76930	15,689	4,782	11735	
				10	78567	0	78717	76930	1,787	474	8749	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 64.10	GAS WI GR PRICE: 2.45	\$/BBLRESV: 23.99	EQUIP VAL: 16,775									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	\$/BBLPROD: 33,653	WI OIL VAL: 2,423	RI OIL VAL: 1,329								
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,056,014	GAS VAL: 579,098								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,655,640	WI TOTAL:	1,075,210	RI TOTAL:	580,430			
-----	-----	-----	-----									
78,500	.1	1272										
-----	-----	-----	-----									
	20.5 99	35.0 1										
		30.0 1										
		25.0 1										
		20.0 1										
		15.0 99										

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	1,314,040
LAST YR RI VAL:	664,280
LAST YR 8/8 VAL:	1,978,320

LAST YR OIL PROD:	36
LAST YR GAS PROD:	593,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 5/14/2026 MNRLCMEA

LEASE#, NAME..... 47003 - MARSH KB B #2H FULL WI DECIMAL = .721816 #WELLS: 1
RRC#, WELL#..... 293125 - 2H RRC DIST... 06 FULL RI DECIMAL = .278184 DEPTH: 11506
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	33	1,760,041	0	46.17	2.13	2.13	.00	1100
				2	26	1,363,322	0	46.82	2.13	2.13	.00	887
				3	20	1,124,224	0	47.47	2.13	2.13	.00	715
				4	16	955,590	0	48.15	2.13	2.13	.00	576
				5	13	812,251	0	48.83	2.13	2.13	.00	465
				6	10	690,414	0	49.51	2.13	2.13	.00	374
				7	8	586,851	0	49.51	2.13	2.13	.00	298
				8	6	498,824	0	49.51	2.13	2.13	.00	237
01	PANOLA COUNTY APPRAI	.776000	9,230,970	9	5	424,000	0	49.51	2.13	2.13	.00	188
03	PANOLA COUNTY	.776000	9,230,970	10	4	360,400	0	49.51	2.13	2.13	.00	150
06	PANOLA COUNTY ROAD	.776000	9,230,970	11	3	306,340	0	49.51	2.13	2.13	.00	119
31	CARTHAGE ISD	.776000	9,230,970	12	2	260,389	0	49.51	2.13	2.13	.00	94
60	PANOLA COLLEGE	.776000	9,230,970	13	2	221,330	0	49.51	2.13	2.13	.00	75
65	PANOLA CO ESD #1	.776000	9,230,970	14	1	188,131	0	49.51	2.13	2.13	.00	60
69	PANOLA CO GROUND WAT	.776000	9,230,970	15	1	159,911	0	49.51	2.13	2.13	.00	47
85	MARSHALL ISD-HARRISO	.224000	2,664,610	16	1	135,924	0	49.51	2.13	2.13	.00	38
				17	0	115,536	0	49.51	2.13	2.13	.00	30
				18	0	98,205	0	49.51	2.13	2.13	.00	24
				19	0	83,474	0	49.51	2.13	2.13	.00	19
				20	0	70,953	0	49.51	2.13	2.13	.00	15
				21	0	60,310	0	49.51	2.13	2.13	.00	12
				22	0	51,263	0	49.51	2.13	2.13	.00	9
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				151	10,327,683		0					5,532

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
				1	2706007	0	2707107	76930	2,630,177	2,452,640	977148
				2	2096064	0	2096951	76930	2,020,021	1,637,974	663955
				3	1728459	0	1729174	76930	1,652,244	1,165,014	480264
				4	1469190	0	1469766	76930	1,392,836	854,003	358086
				5	1248811	0	1249276	76930	1,172,346	625,048	266986
				6	1061490	0	1061864	76930	984,934	456,635	199065
				7	902266	0	902564	76930	825,634	332,854	148425
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	766926	0	767163	76930	690,233	241,968	110663
-----	-----	-----	-----	9	651887	0	652075	76930	575,145	175,327	82512
78,500	.1	5568		10	554104	0	554254	76930	477,324	126,529	61521
-----	-----	-----	-----	11	470989	0	471108	76930	394,178	90,858	45870
	20.5 99	25.0 1		12	400340	0	400434	76930	323,504	64,843	34200
		20.0 1		13	340289	0	340364	76930	263,434	45,914	25501
		15.0 99		14	289246	0	289306	76930	212,376	32,188	19013
				15	245859	0	245906	76930	168,976	22,269	14176
				16	208980	0	209018	76930	132,088	15,137	10570
				17	177633	0	177663	76930	100,733	10,038	7881
				18	150988	0	151012	76930	74,082	6,419	5876

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#:	22	VAL:	28,000	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
SERV WELLS:		EQ SCH#:		VAL:		15878500	0	15884032	169246014	191,572	8,362,635	3523610
INJ WELLS:		EQ SCH#:		VAL:								
COMPRESSRS:	HP:			VAL:		\$/BBLRESV: 26.88		EQUIP VAL:	9,341			
OTHER EQ VALUE(RCNLD):						\$/BBLPROD: 40,417		WI OIL VAL:	2,910	RI OIL VAL:	1,226	
						WI PAYOUT: 4.6		GAS VAL:	8,359,716	GAS VAL:	3,522,380	
						RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	

LAST YR WI VAL: 8,646,800
LAST YR RI VAL: 3,624,010
LAST YR 8/8 VAL: 12,270,810

LAST YR OIL PROD: 39
LAST YR GAS PROD: 2,215,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/14/2026 MNRLCMEA

LEASE#, NAME..... 47004 - MARSH KB C #3H FULL WI DECIMAL = .712097 #WELLS: 1
RRC#, WELL#..... 293127 - 3H RRC DIST...: 06 FULL RI DECIMAL = .287903 DEPTH: 11421
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .776000 2,555,710
03 PANOLA COUNTY .776000 2,555,710
06 PANOLA COUNTY ROAD .776000 2,555,710
31 CARTHAGE ISD .776000 2,555,710
60 PANOLA COLLEGE .776000 2,555,710
65 PANOLA CO ESD #1 .776000 2,555,710
69 PANOLA CO GROUND WAT .776000 2,555,710
85 MARSHALL ISD-HARRISO .224000 737,730

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 33 678,592 0 46.17 2.12 2.12 .00 1085
2 26 457,735 0 46.82 2.12 2.12 .00 875
3 20 331,661 0 47.47 2.12 2.12 .00 705
4 16 256,904 0 48.15 2.12 2.12 .00 569
5 13 211,849 0 48.83 2.12 2.12 .00 458
6 10 180,071 0 49.51 2.12 2.12 .00 369
7 8 153,060 0 49.51 2.12 2.12 .00 294
8 6 130,101 0 49.51 2.12 2.12 .00 233
9 5 110,586 0 49.51 2.12 2.12 .00 186
10 4 93,998 0 49.51 2.12 2.12 .00 147
11 3 79,898 0 49.51 2.12 2.12 .00 117
12 2 67,913 0 49.51 2.12 2.12 .00 93

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1024433 0 1025518 93884 931,634 868,748 388330
2 691018 0 691893 93884 598,009 484,907 229822
3 500691 0 501396 93884 407,512 287,341 146091
4 387834 0 388403 93884 294,519 180,581 99271
5 319817 0 320275 93884 226,391 120,702 71805
6 271844 0 272213 93884 178,329 82,677 53535
7 231068 0 231362 93884 137,478 55,425 39914
8 196408 0 196641 93884 102,757 36,023 29757
9 166946 0 167132 93884 73,248 22,329 22186
10 141904 0 142051 93884 48,167 12,768 16541
11 120619 0 120736 93884 26,852 6,189 12332
12 102526 0 102619 93884 8,735 1,751 9194

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 25.79 EQUIP VAL: 15,216
\$/BBLPROD: 37,507 WI OIL VAL: 2,663 RI OIL VAL: 1,379

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.8 GAS VAL: 2,156,776 GAS VAL: 1,117,397
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 3,293,440 WI TOTAL: 2,174,660 RI TOTAL: 1,118,780

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,467,680
LAST YR RI VAL: 1,628,660
LAST YR 8/8 VAL: 5,096,340

LAST YR OIL PROD: 50
LAST YR GAS PROD: 1,001,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47000 - CHURCH-BOX-SHAW #1H FULL WI DECIMAL = .743957 #WELLS: 1
RRC#, WELL#..... 293158 - 1H RRC DIST.: 06 FULL RI DECIMAL = .256043 DEPTH: 10120
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,343,470
03 PANOLA COUNTY 1.000000 1,343,470
06 PANOLA COUNTY ROAD 1.000000 1,343,470
31 CARTHAGE ISD 1.000000 1,343,470
60 PANOLA COLLEGE 1.000000 1,343,470
65 PANOLA CO ESD #1 1.000000 1,343,470
69 PANOLA CO GROUND WAT 1.000000 1,343,470

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --

1 1,535 223,798 0 45.97 2.41 2.41 .00 52497
2 1,228 170,072 0 46.62 2.41 2.41 .00 42591
3 982 133,483 0 47.27 2.41 2.41 .00 34548
4 785 108,770 0 47.95 2.41 2.41 .00 28036
5 628 91,360 0 48.62 2.41 2.41 .00 22742
6 502 77,656 0 49.30 2.41 2.41 .00 18448
7 402 66,007 0 49.30 2.41 2.41 .00 14758
8 321 56,106 0 49.30 2.41 2.41 .00 11807
9 257 47,690 0 49.30 2.41 2.41 .00 9445
10 206 40,536 0 49.30 2.41 2.41 .00 7556
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --

1 401256 0 453753 97660* 356,093 332,057 146262
2 304928 0 347519 91821 255,698 207,338 98263
3 239327 0 273875 91821 182,054 128,368 67929
4 195018 0 223054 91821 131,233 80,464 48530
5 163803 0 186545 91821 94,724 50,503 35602
6 139232 0 157680 91821 65,859 30,533 26397
7 118347 0 133105 91821 41,284 16,644 19547
8 100595 0 112402 91821 20,581 7,215 14479
9 85506 0 94951 91821 3,130 954 10729
10 72680 0 80236 91821 -11,585 -3,071 7953
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81 \$/BBLRESV: 19.63 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81 \$/BBLPROD: 28,595 WI OIL VAL: 99,997 RI OIL VAL: 55,896
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 751,007 GAS VAL: 419,794
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,695 4.7 708

20.0 99 25.0 1
23.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,384,100
LAST YR RI VAL: 603,930
LAST YR 8/8 VAL: 1,988,030

LAST YR OIL PROD: 2,849
LAST YR GAS PROD: 275,871
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 44069 - TURNER (2) FULL WI DECIMAL = .756072 #WELLS: 1
RRC#, WELL#..... 293172 - 2 RRC DIST...: 06 FULL RI DECIMAL = .243928 DEPTH: 6921
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 16037692		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARTHAGE, SOUTH (TRAVIS PEAK)		-----		-----	-----	-----	-----	-----	-----	-----
		1	548	35,770	0	45.97	.74	.74	.00	19047
ALT FRZ.:	ALT G\$ RRC:	2	490	31,994	0	46.62	.74	.74	.00	17272
ALT JOB#:	UNIT.....:	3	392	25,595	0	47.27	.74	.74	.00	14010
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	1,430		93,359	0					50,329

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	56,760	--						
03	PANOLA COUNTY	1.000000	56,760	1	20013	0	39060	24500	14,560	13,577
06	PANOLA COUNTY ROAD	1.000000	56,760	2	17900	0	35172	24500	10,672	8,654
31	CARTHAGE ISD	1.000000	56,760	3	14320	0	28330	24500	3,830	2,700
60	PANOLA COLLEGE	1.000000	56,760		=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	56,760		52233	0	102562	73500	29,062	24,931
69	PANOLA CO GROUND WAT	1.000000	56,760							
					\$/BBLRESV: 11.32		EQUIP VAL:	4,114		
					\$/BBLPROD: 10,788		WI OIL VAL:	12,234	RI OIL VAL:	13,599
					WI PAYOUT: 3.0		GAS VAL:	12,697	GAS VAL:	14,113
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	56,760	WI TOTAL:	29,050	RI TOTAL:	27,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,000	1.5	98	
	1	1	
	20.0 99	20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 1,774
LAST YR GAS PROD: 81,828

REMARKS1: RECOMP FROM RRC #206925
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47001 - CHURCH-BRADY-SHAW #1H FULL WI DECIMAL = .748922 #WELLS: 1
RRC#, WELL#..... 293181 - 1H RRC DIST.: 06 FULL RI DECIMAL = .251078 DEPTH: 10348
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC: 1 979 226,327 0 45.97 2.46 2.46 .00 33705
ALT JOB#: UNIT..... 2 783 175,312 0 46.62 2.46 2.46 .00 27345
ALT LSE#: HCG..... 3 626 142,855 0 47.27 2.46 2.46 .00 22181
ALT RRC#: GRAPH..... 4 501 119,990 0 47.95 2.46 2.46 .00 18000
5 400 101,991 0 48.62 2.46 2.46 .00 14601

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 320 86,692 0 49.30 2.46 2.46 .00 11844
7 256 73,688 0 49.30 2.46 2.46 .00 9476
8 205 62,635 0 49.30 2.46 2.46 .00 7580
01 PANOLA COUNTY APPRAI 1.000000 1,394,580 9 164 53,240 0 49.30 2.46 2.46 .00 6064
03 PANOLA COUNTY 1.000000 1,394,580 10 131 45,254 0 49.30 2.46 2.46 .00 4851
06 PANOLA COUNTY ROAD 1.000000 1,394,580
31 CARTHAGE ISD 1.000000 1,394,580 4,365 1,087,984 0 155,647
60 PANOLA COLLEGE 1.000000 1,394,580

65 PANOLA CO ESD #1 1.000000 1,394,580
69 PANOLA CO GROUND WAT 1.000000 1,394,580

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 416973 0 450678 97294* 353,384 329,530 141510
2 322986 0 350331 91545 258,786 209,842 96493
3 263189 0 285370 91545 193,825 136,668 68947
4 221063 0 239063 91545 147,518 90,449 50666
5 187904 0 202505 91545 110,960 59,159 37647
6 159718 0 171562 91545 80,017 37,098 27978
7 135761 0 145237 91545 53,692 21,646 20777
8 115396 0 122976 91545 31,431 11,019 15431
9 98087 0 104151 91545 12,606 3,843 11464
10 83374 0 88225 91545 -3,320 -880 8518

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 2004451 0 2160098 921199 1,238,899 898,374 479431

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87 \$/BBLRESV: 19.80 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87 \$/BBLPROD: 28,808 WI OIL VAL: 64,732 RI OIL VAL: 34,545
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 833,641 GAS VAL: 444,885
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,394,580 WI TOTAL: 915,150 RI TOTAL: 479,430

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
93,413 3.0 716
20.0 99 25.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,722,220
LAST YR RI VAL: 737,280
LAST YR 8/8 VAL: 2,459,500

LAST YR OIL PROD: 3,319
LAST YR GAS PROD: 292,510
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 47005 - MOSELEY HV UNIT E #5H FULL WI DECIMAL = .763881 #WELLS: 1
RRC#, WELL#..... 293202 - 5H RRC DIST..: 06 FULL RI DECIMAL = .236119 DEPTH: 11267
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	355,158	0	46.17	2.27	2.27	.00	0
ALT JOB#:	UNIT.....:	2	0	257,337	0	46.82	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	199,332	0	47.47	2.27	2.27	.00	0
ALT RRC#:	GRAPH.....:	4	0	164,373	0	48.15	2.27	2.27	.00	0
		5	0	139,717	0	48.83	2.26	2.26	.00	0
		6	0	118,759	0	49.51	2.26	2.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	100,945	0	49.51	2.26	2.26	.00	0
---	-----	-----	-----	8	0	85,803	0	49.51	2.26	2.26	.00	0
01	PANOLA COUNTY APPRAI	.040000	77,720	9	0	72,933	0	49.51	2.26	2.26	.00	0
03	PANOLA COUNTY	.040000	77,720	10	0	61,993	0	49.51	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	.040000	77,720	11	0	52,694	0	49.51	2.26	2.26	.00	0
33	ELYSIAN FIELDS ISD-P	.040000	77,720	12	0	44,790	0	49.51	2.26	2.26	.00	0

60	PANOLA COLLEGE	.040000	77,720	=====	=====	=====					=====
65	PANOLA CO ESD #1	.040000	77,720	0	1,653,834	0					0
69	PANOLA CO GROUND WAT	.040000	77,720								
91	ELYSIAN FIELDS ISD-H	.960000	1,865,250								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	615847	0	615847	76930	538,917	502,540	178290
				2	446225	0	446225	76930	369,295	299,450	113319
				3	345644	0	345644	76930	268,714	189,473	76996
				4	285024	0	285024	76930	208,094	127,591	55695
				5	241203	0	241203	76930	164,273	87,584	41344
				6	205023	0	205023	76930	128,093	59,386	30827
				7	174270	0	174270	76930	97,340	39,243	22985
				8	148129	0	148129	76930	71,199	24,960	17138
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	125910	0	125910	76930	48,980	14,931	12778
YRS FLAT:	FMVF:	8/8 RES:		10	107023	0	107023	76930	30,093	7,977	9528
				11	90970	0	90970	76930	14,040	3,236	7104
				12	77324	0	77324	76930	394	79	5297
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.64			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64				2862592	0	2862592	923160	1,939,432	1,356,450	571301
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 15,216				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 1,356,450		GAS VAL: 571,301		
					RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
78,500		1163					=====		=====		
					8/8 VALUE:	1,942,970	WI TOTAL:	1,371,670		RI TOTAL:	571,300
		30.0 1									
		25.0 1									
		20.0 1									
		15.0 99									

*** PARAMETERS ***

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,141,130
LAST YR RI VAL: 488,170
LAST YR 8/8 VAL: 1,629,300

LAST YR OIL PROD:
LAST YR GAS PROD: 411,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22451 - FITE UNIT #4,5,6,7,9,10 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 293234 - 4 RRC DIST..: 06 FULL RI DECIMAL = .133369 DEPTH: 8386
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	101	18,845	0	45.97	2.91	2.91	.00	4024
ALT JOB#:	UNIT.....:	2	85	16,018	0	46.62	2.91	2.91	.00	3469
ALT LSE#:	HCG.....:	3	72	13,615	0	47.27	2.91	2.91	.00	2989
ALT RRC#:	GRAPH.....:	4	62	11,573	0	47.95	2.91	2.91	.00	2578
		5	52	9,837	0	48.62	2.91	2.91	.00	2221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	372	69,888	0				15,281

01	PANOLA COUNTY APPRAI	1.000000	76,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	76,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	76,130							
31	CARTHAGE ISD	1.000000	76,130	1	47525	0	51549	26460	25,089	23,396
60	PANOLA COLLEGE	1.000000	76,130	2	40396	0	43865	26460	17,405	14,113
65	PANOLA CO ESD #1	1.000000	76,130	3	34337	0	37326	26460	10,866	7,662
69	PANOLA CO GROUND WAT	1.000000	76,130	4	29186	0	31764	26460	5,304	3,253
				5	24808	0	27029	26460	569	303
					176252	0	191533	132300	59,233	48,727
										22515

\$/BBLRESV:	12.09	EQUIP VAL:	4,878		
\$/BBLPROD:	14,954	WI OIL VAL:	3,888	RI OIL VAL:	1,796
WI PAYOUT:	3.0	GAS VAL:	44,839	GAS VAL:	20,719
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.3	56	
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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,100
LAST YR RI VAL: 20,080
LAST YR 8/8 VAL: 71,180

LAST YR OIL PROD: 101
LAST YR GAS PROD: 18,584

REMARKS1: RECOMP FROM RRC #283145
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42144 - PANOLA DEVELOPMENT CO #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 293236 - 7 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 5789
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16037333
GAS FIELD NAME... CARTHAGE, S. (PETTIT, LO.)

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	PANOLA COUNTY APPRAI	1.000000	4,030		0	0	0					0
03	PANOLA COUNTY	1.000000	4,030									
06	PANOLA COUNTY ROAD	1.000000	4,030									
31	CARTHAGE ISD	1.000000	4,030									
60	PANOLA COLLEGE	1.000000	4,030									
65	PANOLA CO ESD #1	1.000000	4,030									
69	PANOLA CO GROUND WAT	1.000000	4,030									

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
16,000		35	
-----	-----	-----	-----
	8.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 1,890
LAST YR 8/8 VAL: 5,730

LAST YR OIL PROD:
LAST YR GAS PROD: 11,719

REMARKS1: RECOMP FROM RRC #216831
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24166 - LILLY UNIT #3,4,5,6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 293257 - 3 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6220
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	27518	0	27518	28420	-902	-841	3682			
01	PANOLA COUNTY APPRAI	1.000000	8,220		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	8,220		27518	0	27518	28420	902-	841-	3682			
06	PANOLA COUNTY ROAD	1.000000	8,220											
31	CARTHAGE ISD	1.000000	8,220		\$/BBLRESV:	.00	EQUIP VAL:		4,536					
60	PANOLA COLLEGE	1.000000	8,220		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0		
65	PANOLA CO ESD #1	1.000000	8,220		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		3,682		
69	PANOLA CO GROUND WAT	1.000000	8,220		RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0		
					8/8 VALUE:	8,220	WI TOTAL:		4,540	RI TOTAL:		3,680		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 43.0 D B: 1.000 De/Dt: 55.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 284
LAST YR GAS PROD: 45,014

REMARKS1: RECOMP FROM RRC #102638
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 203 HARRISON

LAST UPDATE: 7/01/2026 MNRLCMEA

LEASE#, NAME..... 47020 - MOSELEY HV UNIT D #4H

FULL WI DECIMAL = .763679

#WELLS: 1

RRC#, WELL#..... 293284 - 4H RRC DIST..: 06

FULL RI DECIMAL = .236321

DEPTH: 11427

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 385,641 0 46.17 2.27 2.27 .00 0

2 0 307,910 0 46.82 2.27 2.27 .00 0

3 0 261,723 0 47.47 2.27 2.27 .00 0

4 0 222,464 0 48.15 2.27 2.27 .00 0

5 0 189,095 0 48.83 2.26 2.26 .00 0

6 0 160,730 0 49.51 2.26 2.26 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .020000 50,000

03 PANOLA COUNTY .020000 50,000

06 PANOLA COUNTY ROAD .020000 50,000

33 ELYSIAN FIELDS ISD-P .020000 50,000

60 PANOLA COLLEGE .020000 50,000

65 PANOLA CO ESD #1 .020000 50,000

69 PANOLA CO GROUND WAT .020000 50,000

91 ELYSIAN FIELDS ISD-H .980000 2,450,150

8 0 116,128 0 49.51 2.26 2.26 .00 0

9 0 98,708 0 49.51 2.26 2.26 .00 0

10 0 83,902 0 49.51 2.26 2.26 .00 0

11 0 71,317 0 49.51 2.26 2.26 .00 0

12 0 60,619 0 49.51 2.26 2.26 .00 0

13 0 51,526 0 49.51 2.26 2.26 .00 0

===== 0 2,146,384 0 ===== 0

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 668528 0 668528 76930 591,598 551,665 193759

2 533778 0 533778 76930 456,848 370,444 135705

3 453711 0 453711 76930 376,781 265,672 101183

4 385654 0 385654 76930 308,724 189,291 75444

5 326362 0 326362 76930 249,432 132,987 56004

6 277408 0 277408 76930 200,478 92,946 41757

7 235797 0 235797 76930 158,867 64,047 31135

8 200427 0 200427 76930 123,497 43,293 23214

9 170363 0 170363 76930 93,433 28,482 17309

10 144809 0 144809 76930 67,879 17,993 12906

11 123087 0 123087 76930 46,157 10,639 9623

12 104624 0 104624 76930 27,694 5,551 7175

13 88931 0 88931 76930 12,001 2,092 5350

===== 3713479 0 3713479 1000090 2,713,389 1,775,102 710564

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.64

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: .00 EQUIP VAL: 14,491

78,500 1220 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 4.2 GAS VAL: 1,775,102 GAS VAL: 710,564

RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,500,150 WI TOTAL: 1,789,590 RI TOTAL: 710,560

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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,131,980

LAST YR RI VAL: 478,210

LAST YR 8/8 VAL: 1,610,190

LAST YR OIL PROD:

LAST YR GAS PROD: 462,530

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47009 - ALEXANDER-MCLAURIN HV UT A #1H FULL WI DECIMAL = .778353 #WELLS: 1
RRC#, WELL#..... 293298 - 1H RRC DIST..: 06 FULL RI DECIMAL = .221647 DEPTH: 11432
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1299 HCG.....
ALT RRC#: 293298 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .510000 1,240,860

03 PANOLA COUNTY .510000 1,240,860

06 PANOLA COUNTY ROAD .510000 1,240,860

33 ELYSIAN FIELDS ISD-P .510000 1,240,860

60 PANOLA COLLEGE .510000 1,240,860

65 PANOLA CO ESD #1 .510000 1,240,860

69 PANOLA CO GROUND WAT .510000 1,240,860

91 ELYSIAN FIELDS ISD-H .490000 1,192,190

01 PANOLA COUNTY APPRAI .510000 1,240,860
03 PANOLA COUNTY .510000 1,240,860
06 PANOLA COUNTY ROAD .510000 1,240,860
33 ELYSIAN FIELDS ISD-P .510000 1,240,860
60 PANOLA COLLEGE .510000 1,240,860
65 PANOLA CO ESD #1 .510000 1,240,860
69 PANOLA CO GROUND WAT .510000 1,240,860
91 ELYSIAN FIELDS ISD-H .490000 1,192,190

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
220,000 2067

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,073,460
LAST YR RI VAL: 864,830
LAST YR 8/8 VAL: 2,938,290

LAST YR OIL PROD:
LAST YR GAS PROD: 855,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47010 - ALEXANDER-MCLAURIN HV UT B #2H FULL WI DECIMAL = .762406 #WELLS: 1
RRC#, WELL#..... 293300 - 2H RRC DIST...: 06 FULL RI DECIMAL = .237594 DEPTH: 11421
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1300 HCG.....
ALT RRC#: 293300 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	PANOLA COUNTY APPRAI	.833000	1,802,750	1	0	415,284	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	.833000	1,802,750	2	0	294,384	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	.833000	1,802,750	3	0	228,029	0	47.27	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	.833000	1,802,750	4	0	188,037	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.833000	1,802,750	5	0	159,831	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	.833000	1,802,750	6	0	135,856	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	.833000	1,802,750	7	0	115,478	0	49.30	2.26	2.26	.00	0
91	ELYSIAN FIELDS ISD-H	.167000	361,420	8	0	98,156	0	49.30	2.26	2.26	.00	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	718716	0	718716	98980	619,736	577,904	209776
2	509479	0	509479	98980	410,499	332,861	130443
3	394641	0	394641	98980	295,661	208,474	88632
4	325428	0	325428	98980	226,448	138,844	64112
5	275396	0	275396	98980	176,416	94,058	47591
6	234086	0	234086	98980	135,106	62,638	35485
7	198973	0	198973	98980	99,993	40,312	26458
8	169127	0	169127	98980	70,147	24,591	19727
9	143758	0	143758	98980	44,778	13,650	14709
10	122194	0	122194	98980	23,214	6,154	10967
=====	=====	=====	=====	=====	=====	=====	=====
	3091798	0	3091798	989800	2,101,998	1,499,486	647900

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,499,486 GAS VAL: 647,900
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,164,160 WI TOTAL: 1,516,260 RI TOTAL: 647,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000		1390	
-----	-----	-----	-----
	33.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,648,890
LAST YR RI VAL: 647,500
LAST YR 8/8 VAL: 2,296,390

LAST YR OIL PROD:
LAST YR GAS PROD: 539,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47011 - ALEXANDER-MCLAURIN HV UT C #3H FULL WI DECIMAL = .760515 #WELLS: 1
RRC#, WELL#..... 293301 - 3H RRC DIST.: 06 FULL RI DECIMAL = .239485 DEPTH: 11274
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1301 HCG.....
ALT RRC#: 293301 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	PANOLA COUNTY APPRAI	.872000	1,364,950	1	0	337,756	0	45.97	2.27	2.27	.00	0
03	PANOLA COUNTY	.872000	1,364,950	2	0	238,064	0	46.62	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	.872000	1,364,950	3	0	177,258	0	47.27	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	.872000	1,364,950	4	0	139,989	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.872000	1,364,950	5	0	116,157	0	48.62	2.26	2.26	.00	0
65	PANOLA CO ESD #1	.872000	1,364,950	6	0	98,733	0	49.30	2.26	2.26	.00	0
69	PANOLA CO GROUND WAT	.872000	1,364,950	7	0	83,923	0	49.30	2.26	2.26	.00	0
91	ELYSIAN FIELDS ISD-H	.128000	200,360	8	0	71,334	0	49.30	2.26	2.26	.00	0
				9	0	60,634	0	49.30	2.26	2.26	.00	0
				10	0	51,539	0	49.30	2.26	2.26	.00	0
					=====	=====	=====					=====
					0	1,375,387	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	583092	0	583092	100940	482,152	449,607	171972
2	410986	0	410986	100940	310,046	251,407	106327
3	306013	0	306013	100940	205,073	144,599	69446
4	241673	0	241673	100940	140,733	86,289	48109
5	199646	0	199646	100940	98,706	52,626	34862
6	169699	0	169699	100940	68,759	31,878	25994
7	144245	0	144245	100940	43,305	17,458	19382
8	122608	0	122608	100940	21,668	7,596	14451
9	104217	0	104217	100940	3,277	999	10775
10	88584	0	88584	100940	-12,356	-3,275	8034
	=====	=====	=====	=====	=====	=====	=====
	2370763	0	2370763	1009400	1,361,363	1,039,184	509352

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.64 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 1,039,184 GAS VAL: 509,352
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,565,310 WI TOTAL: 1,055,960 RI TOTAL: 509,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
103,000		1114	
		31.0 1	
		28.0 1	
		23.0 1	
		19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,068,680
LAST YR RI VAL: 478,170
LAST YR 8/8 VAL: 1,546,850

LAST YR OIL PROD:
LAST YR GAS PROD: 405,562

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47013 - HOLDER-DILLENS-BOUNDS #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 293317 - 1H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 9680
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,452,950
03 PANOLA COUNTY 1.000000 1,452,950
06 PANOLA COUNTY ROAD 1.000000 1,452,950

31 CARTHAGE ISD 1.000000 1,452,950
60 PANOLA COLLEGE 1.000000 1,452,950
65 PANOLA CO ESD #1 1.000000 1,452,950
69 PANOLA CO GROUND WAT 1.000000 1,452,950

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 1,782 226,181 0 45.97 2.80 2.80 .00 61439
2 1,155 161,620 0 46.62 2.79 2.79 .00 40385
3 864 123,573 0 47.27 2.79 2.79 .00 30631
4 691 100,665 0 47.95 2.79 2.79 .00 24857
5 552 85,060 0 48.62 2.79 2.79 .00 20164
6 442 72,301 0 49.30 2.79 2.79 .00 16357
7 353 61,455 0 49.30 2.79 2.79 .00 13085
8 283 52,237 0 49.30 2.79 2.79 .00 10468
=====

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

103,397 6.3 746

40.0 1 31.0 1
30.0 1 26.0 1
20.0 99 21.0 1
16.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,281,330
LAST YR RI VAL: 537,420
LAST YR 8/8 VAL: 1,818,750

LAST YR OIL PROD: 3,807
LAST YR GAS PROD: 314,470
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47015 - BLUE-TATUM #7HH FULL WI DECIMAL = .781813 #WELLS: 1
RRC#, WELL#..... 293335 - 7HH RRC DIST... 06 FULL RI DECIMAL = .218187 DEPTH: 11700
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 250204 UNIT.....
ALT LSE#: 97822 HCG.....
ALT RRC#: 293335 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,151,750
03 PANOLA COUNTY 1.000000 2,151,750
06 PANOLA COUNTY ROAD 1.000000 2,151,750

30 BECKVILLE ISD .240000 516,420
38 TATUM ISD (PANOLA CO .760000 1,635,330
60 PANOLA COLLEGE 1.000000 2,151,750
65 PANOLA CO ESD #1 1.000000 2,151,750
69 PANOLA CO GROUND WAT 1.000000 2,151,750

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 845106 0 845106 180320 664,786 619,913 220896
2 612338 0 612338 180320 432,018 350,310 140398
3 474315 0 474315 180320 293,995 207,299 95396
4 391130 0 391130 180320 210,810 129,256 69005
5 332461 0 332461 180320 152,141 81,115 51450
6 282591 0 282591 180320 102,271 47,415 38362
7 240203 0 240203 180320 59,883 24,142 28604
8 204172 0 204172 180320 23,852 8,362 21327
=====

3382316 0 3382316 1442560 1,939,756 1,467,812 665438
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 1,467,812 GAS VAL: 665,438
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

184,000 1710

30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 952,260
LAST YR RI VAL: 438,740
LAST YR 8/8 VAL: 1,391,000

LAST YR OIL PROD:
LAST YR GAS PROD: 666,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47016 - BLUE-TATUM #8HH

FULL WI DECIMAL = .793795

#WELLS: 1

RRC#, WELL#..... 293339 - 8HH RRC DIST... 06

FULL RI DECIMAL = .206205

DEPTH: 11700

OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	676,827	0	45.97	2.08	2.08	.00	0
ALT JOB#: 250204	UNIT.....:	2	0	456,544	0	46.62	2.08	2.08	.00	0
ALT LSE#: 97823	HCG.....:	3	0	330,797	0	47.27	2.08	2.08	.00	0
ALT RRC#: 293339	GRAPH.....:	4	0	256,235	0	47.95	2.08	2.08	.00	0
		5	0	211,297	0	48.62	2.08	2.08	.00	0
		6	0	179,602	0	49.30	2.08	2.08	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	152,662	0	49.30	2.08	2.08	.00	0
---	-----	-----	-----	8	0	129,762	0	49.30	2.08	2.08	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,795,580	9	0	110,298	0	49.30	2.08	2.08	.00	0
03	PANOLA COUNTY	1.000000	2,795,580									
06	PANOLA COUNTY ROAD	1.000000	2,795,580		0	2,504,024	0					0
30	BECKVILLE ISD	.240000	670,940									

38	TATUM ISD (PANOLA CO	.760000	2,124,650		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	2,795,580	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	2,795,580	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,795,580	1	1117505	0	1117505	179479*	938,026	874,709	271887
				2	753797	0	753797	158858	594,939	482,418	160876
				3	546177	0	546177	158858	387,319	273,103	102249
				4	423068	0	423068	158858	264,210	161,998	69476
				5	348871	0	348871	158858	190,013	101,307	50255
				6	296540	0	296540	158858	137,682	63,832	37471
				7	252059	0	252059	158858	93,201	37,574	27939
				8	214250	0	214250	158858	55,392	19,418	20831
				9	182113	0	182113	158858	23,255	7,089	15533
					4134380	0	4134380	1450343	2,684,037	2,021,448	756517

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV:	.00	EQUIP VAL:	17,614				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.43			WI PAYOUT:	3.4	GAS VAL:	2,021,448	GAS VAL:	756,517		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	2,795,580	WI TOTAL:	2,039,060	RI TOTAL:	756,520		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
162,100		2300	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,076,900

LAST YR RI VAL: 360,350

LAST YR 8/8 VAL: 1,437,250

LAST YR OIL PROD:

LAST YR GAS PROD: 939,011

* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41397 - FITE UNIT #11 FULL WI DECIMAL = .866631 #WELLS: 1
RRC#, WELL#..... 293349 - 11 RRC DIST...: 06 FULL RI DECIMAL = .133369 DEPTH: 6312
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

35.0 1
25.0 1
23.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #152305
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44454 - THOMPSON UNIT #15 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 293411 - 15 RRC DIST...: 06 FULL RI DECIMAL = .126958 DEPTH: 6304
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 .100000 480
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM 15U & 15L
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 40649 - WOOLWORTH "B" #2 FULL WI DECIMAL = .679748 #WELLS: 1
RRC#, WELL#..... 293530 - 2 RRC DIST...: 06 FULL RI DECIMAL = .320252 DEPTH: 6189
OPERATOR#, AGENT#: 357165 -

OPERATOR NAME.... HARLETON OIL & GAS I
GAS FIELD#..... 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

ALT FRZ.:	ALT G\$ RRC:	1	425	41,552	0	45.97	1.30	1.30	.00	13280
ALT JOB#:	UNIT.....:	2	340	36,343	0	46.62	1.30	1.30	.00	10775
ALT LSE#:	HCG.....:	3	272	29,970	0	47.27	1.30	1.30	.00	8740
ALT RRC#:	GRAPH.....:	4	217	23,976	0	47.95	1.30	1.30	.00	7092
		=====	=====	=====	=====	=====				
			1,254	131,841	0	39,887				

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	PANOLA COUNTY APPRAI	1.000000	111,530	1	36718	0	49998	24500	25,498	23,776	22062
03	PANOLA COUNTY	1.000000	111,530	2	32115	0	42890	24500	18,390	14,912	16601
06	PANOLA COUNTY ROAD	1.000000	111,530	3	26484	0	35224	24500	10,724	7,561	11960
30	BECKVILLE ISD	1.000000	111,530	4	21187	0	28279	24500	3,779	2,317	8422
60	PANOLA COLLEGE	1.000000	111,530	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	111,530		116504	0	156391	98000	58,391	48,566	59045
69	PANOLA CO GROUND WAT	1.000000	111,530								

\$/BBLRESV: 14.54	EQUIP VAL:	3,918			
\$/BBLPROD: 14,012	WI OIL VAL:	12,387	RI OIL VAL:	15,059	
WI PAYOUT: 2.8	GAS VAL:	36,179	GAS VAL:	43,986	
RI PAYOUT: 2.9	PRD VAL:	0	PRD VAL:	0	
=====					
8/8 VALUE:	111,530	WI TOTAL:	52,480	RI TOTAL:	59,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 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
25,000	1.3	120	
	20.0 99	10.0 1	15.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,900
LAST YR RI VAL: 45,390
LAST YR 8/8 VAL: 85,290

LAST YR OIL PROD: 461
LAST YR GAS PROD: 41,571

REMARKS1: RECOMP FROM RRC #279790
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 22365 - DUNAWAY A L UNIT #8 & 10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 293552 - 10 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6298
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	13,712	0	45.97	1.49	1.49	.00	0
01	PANOLA COUNTY APPRAI	1.000000	6,930		0	13,712	0					0
03	PANOLA COUNTY	1.000000	6,930		17877	0	17877	23520	5,643-	5,262-		2392
06	PANOLA COUNTY ROAD	1.000000	6,930									
31	CARTHAGE ISD	1.000000	6,930									
60	PANOLA COLLEGE	1.000000	6,930									
65	PANOLA CO ESD #1	1.000000	6,930									
69	PANOLA CO GROUND WAT	1.000000	6,930									

8/8 VALUE: 6,930 WI TOTAL: 4,540 RI TOTAL: 2,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000		42	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 3,490
LAST YR 8/8 VAL: 8,030

LAST YR OIL PROD:
LAST YR GAS PROD: 17,604

REMARKS1: RECOMP FROM RRC #219035
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 46089 - BECKHAM #7R FULL WI DECIMAL = .747547 #WELLS: 1
RRC#, WELL#..... 293622 - 7R RRC DIST...: 06 FULL RI DECIMAL = .252453 DEPTH: 7169
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	5,490								
03	PANOLA COUNTY	1.000000	5,490								
06	PANOLA COUNTY ROAD	1.000000	5,490								
31	CARTHAGE ISD	1.000000	5,490								
60	PANOLA COLLEGE	1.000000	5,490								
65	PANOLA CO ESD #1	1.000000	5,490								
69	PANOLA CO GROUND WAT	1.000000	5,490								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500		7	
-----	-----	-----	-----
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	23.0 1	23.0 1	
	20.0 99	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: 5,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 600

REMARKS1: RECOMP FROM RRC #260270
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/25/2026 MNRLJBAI

LEASE#, NAME..... 41793 - CHRISTIAN C O HEIRS UNIT #7 FULL WI DECIMAL = .826978 #WELLS: 1
RRC#, WELL#..... 293705 - 7 RRC DIST..: 06 FULL RI DECIMAL = .173022 DEPTH: 5788
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME.... GLASELL PRODUCING C
GAS FIELD#..... 16032638
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	25213	0	25213	21560	3,653	3,406	4941			
01	PANOLA COUNTY APPRAI	1.000000	12,190		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	12,190		25213	0	25213	21560	3,653	3,406	4941			
06	PANOLA COUNTY ROAD	1.000000	12,190											
31	CARTHAGE ISD	1.000000	12,190											
60	PANOLA COLLEGE	1.000000	12,190											
65	PANOLA CO ESD #1	1.000000	12,190											
69	PANOLA CO GROUND WAT	1.000000	12,190											

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000		60	
		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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 4,270
LAST YR 8/8 VAL: 8,110

LAST YR OIL PROD:
LAST YR GAS PROD: 27,820

REMARKS1: RECOMP FROM RRC #205735
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47025 - VERA DAVIS-BURK #1H FULL WI DECIMAL = .751930 #WELLS: 1
RRC#, WELL#..... 293707 - 1H RRC DIST... 06 FULL RI DECIMAL = .248070 DEPTH: 9875
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,239,110
03 PANOLA COUNTY 1.000000 3,239,110
06 PANOLA COUNTY ROAD 1.000000 3,239,110
31 CARTHAGE ISD 1.000000 3,239,110
60 PANOLA COLLEGE 1.000000 3,239,110
65 PANOLA CO ESD #1 1.000000 3,239,110
69 PANOLA CO GROUND WAT 1.000000 3,239,110

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS RIGAS PRD WI OIL REVENUE
--- -- -- -- -- -- -- -- -- -- -- --
1 2,612 280,108 0 45.97 3.61 3.61 .00 90287
2 2,089 230,983 0 46.62 3.61 3.61 .00 73251
3 1,671 196,335 0 47.27 3.60 3.60 .00 59418
4 1,337 166,885 0 47.95 3.60 3.60 .00 48218
5 1,069 141,852 0 48.62 3.60 3.60 .00 39113
6 855 120,574 0 49.30 3.60 3.60 .00 31728
7 684 102,488 0 49.30 3.60 3.60 .00 25383
8 547 87,115 0 49.30 3.60 3.60 .00 20306
9 438 74,047 0 49.30 3.60 3.60 .00 16245
10 350 62,940 0 49.30 3.60 3.60 .00 12996

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -- -- -- -- -- -- -- -- -- -- --
1 760344 0 850631 98000 752,631 701,829 262838
2 626996 0 700247 98000 602,247 488,344 189798
3 531470 0 590888 98000 492,888 347,540 140488
4 451750 0 499968 98000 401,968 246,463 104274
5 383987 0 423100 98000 325,100 173,331 77405
6 326389 0 358117 98000 260,117 120,595 57470
7 277431 0 302814 98000 204,814 82,570 42628
8 235816 0 256122 98000 158,122 55,431 31626
9 200444 0 216689 98000 118,689 36,182 23472
10 170377 0 183373 98000 85,373 22,631 17424
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.20 \$/BBLRESV: 24.71 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20 \$/BBLPROD: 35,986 WI OIL VAL: 216,458 RI OIL VAL: 90,147
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 2,058,455 GAS VAL: 857,275
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

8/8 VALUE: 3,239,110 WI TOTAL: 2,291,690 RI TOTAL: 947,420
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000 8.0 858

20.0 99 20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,404,030
LAST YR RI VAL: 617,070
LAST YR 8/8 VAL: 2,021,100

LAST YR OIL PROD: 3,736
LAST YR GAS PROD: 332,737

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: PANOLA COUNTY 30%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME.....: 47026 - WOOLWORTH HV D #4HH FULL WI DECIMAL = .618775 #WELLS: 1
RRC#, WELL#.....: 293750 - 4HH RRC DIST...: 06 FULL RI DECIMAL = .381225 DEPTH: 11449
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	33	518,240	0	45.97	2.69	2.69	.00	939
ALT JOB#:	UNIT.....:	2	26	323,641	0	46.62	2.69	2.69	.00	762
ALT LSE#:	HCG.....:	3	21	218,308	0	47.27	2.69	2.69	.00	618
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	1,060,189	0					2,319

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	PANOLA COUNTY APPRAI	1.000000	1,699,730	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	1,699,730	1	862613	0	863552	308844	554,708	517,266	498295
06	PANOLA COUNTY ROAD	1.000000	1,699,730	2	538702	0	539464	308844	230,620	187,002	273058
30	BECKVILLE ISD	1.000000	1,699,730	3	363375	0	363993	308844	55,149	38,886	161614
60	PANOLA COLLEGE	1.000000	1,699,730	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	1,699,730		1764690	0	1767009	926532	840,477	743,154	932967
69	PANOLA CO GROUND WAT	1.000000	1,699,730								

\$/BBLRESV:	19.95	EQUIP VAL:	23,605		
\$/BBLPROD:	15,726	WI OIL VAL:	975	RI OIL VAL:	1,224
WI PAYOUT:	1.9	GAS VAL:	742,178	GAS VAL:	931,742
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,699,730	WI TOTAL:	766,760	RI TOTAL:	932,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,147	.1	1833	
	20.0 99	40.0 1	
		35.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,294,540
LAST YR RI VAL: 1,821,580
LAST YR 8/8 VAL: 4,116,120

LAST YR OIL PROD: 63
LAST YR GAS PROD: 792,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47027 - WOOLWORTH HV B #2HH FULL WI DECIMAL = .646208 #WELLS: 1
RRC#, WELL#..... 293752 - 2HH RRC DIST.: 06 FULL RI DECIMAL = .353792 DEPTH: 11411
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	55	588,545	0	45.97	2.45	2.45	.00	1634
ALT LSE#:	HCG.....:	2	33	396,995	0	46.62	2.45	2.45	.00	994
ALT RRC#:	GRAPH.....:	3	22	287,650	0	47.27	2.45	2.45	.00	672
		4	16	222,813	0	47.95	2.45	2.45	.00	496
		5	13	183,736	0	48.62	2.45	2.45	.00	408
		6	11	156,175	0	49.30	2.45	2.45	.00	352

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	150	1,835,914	0				4,556

01	PANOLA COUNTY APPRAI	1.000000	2,568,860							
03	PANOLA COUNTY	1.000000	2,568,860							
06	PANOLA COUNTY ROAD	1.000000	2,568,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
30	BECKVILLE ISD	1.000000	2,568,860	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	2,568,860	1	931790	0	933424	211680	721,744	673,026
65	PANOLA CO ESD #1	1.000000	2,568,860	2	628526	0	629520	211680	417,840	338,814
69	PANOLA CO GROUND WAT	1.000000	2,568,860	3	455410	0	456082	211680	244,402	172,331
				4	352760	0	353256	211680	141,576	86,806
				5	290893	0	291301	211680	79,621	42,451
				6	247259	0	247611	211680	35,931	16,658
				=====	=====	=====	=====	=====	=====	=====
				2906638	0	2911194	1270080	1,641,114	1,330,086	1218389

				\$/BBLRESV: 21.60		EQUIP VAL: 20,390				
				\$/BBLPROD: 16,124		WI OIL VAL: 2,080		RI OIL VAL: 1,906		
				WI PAYOUT: 2.9		GAS VAL: 1,328,004		GAS VAL: 1,216,482		
				RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,568,860	WI TOTAL: 1,350,470	RI TOTAL: 1,218,390
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
216,000	.2	2000	
-----	-----	-----	-----
	43.0 1	35.0 1	
	40.0 1	30.0 1	
	30.0 1	25.0 1	
	20.0 1	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,652,080
LAST YR RI VAL: 1,305,680
LAST YR 8/8 VAL: 2,957,760

LAST YR OIL PROD: 55
LAST YR GAS PROD: 964,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47028 - WOOLWORTH HV C #3HH FULL WI DECIMAL = .639785 #WELLS: 1
RRC#, WELL#..... 293753 - 3HH RRC DIST.: 06 FULL RI DECIMAL = .360215 DEPTH: 11302
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	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	59		853,979	0	45.97	2.49	2.49	.00	1735
ALT JOB#:	UNIT.....	2	40		576,040	0	46.62	2.49	2.49	.00	1193
ALT LSE#:	HCG.....	3	30		417,381	0	47.27	2.49	2.49	.00	907
ALT RRC#:	GRAPH.....	4	24		323,302	0	47.95	2.49	2.49	.00	736
		5	19		266,602	0	48.62	2.49	2.49	.00	597
		6	15		226,611	0	49.30	2.49	2.49	.00	484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	187	2,663,915	0				5,652

01	PANOLA COUNTY APPRAI	1.000000	3,759,220								
03	PANOLA COUNTY	1.000000	3,759,220								
06	PANOLA COUNTY ROAD	1.000000	3,759,220	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30	BECKVILLE ISD	1.000000	3,759,220	--	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	3,759,220	1	1360444	0	1362179	316731	1,045,448	974,881	718309
65	PANOLA CO ESD #1	1.000000	3,759,220	2	917669	0	918862	316731	602,131	488,250	425033
69	PANOLA CO GROUND WAT	1.000000	3,759,220	3	664915	0	665822	316731	349,091	246,147	270161
				4	515041	0	515777	316731	199,046	122,043	183579
				5	424714	0	425311	316731	108,580	57,890	132788
				6	361007	0	361491	316731	44,760	20,752	99003
				=====	=====	=====	=====	=====	=====	=====	=====
					4243790	0	4249442	1900386	2,349,056	1,909,963	1828873

					\$/BBLRESV: 21.34		EQUIP VAL: 20,390				
					\$/BBLPROD: 19,844		WI OIL VAL: 2,540		RI OIL VAL: 2,432		
					WI PAYOUT: 2.8		GAS VAL: 1,907,421		GAS VAL: 1,826,439		
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 3,759,220	WI TOTAL: 1,930,350	RI TOTAL: 1,828,870
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
323,195	.2	2902	
-----	-----	-----	-----
	35.0 1	35.0 1	
	30.0 1	30.0 1	
	20.0 99	25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,588,240
LAST YR RI VAL: 1,932,960
LAST YR 8/8 VAL: 4,521,200

LAST YR OIL PROD: 84
LAST YR GAS PROD: 1,118,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47029 - RCHRDSN-MRELCK HV UNIT B #2H FULL WI DECIMAL = .791532 #WELLS: 1
RRC#, WELL#..... 293754 - 2H RRC DIST..: 06 FULL RI DECIMAL = .208468 DEPTH: 11118
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,962,420
03 PANOLA COUNTY 1.000000 1,962,420
06 PANOLA COUNTY ROAD 1.000000 1,962,420

31 CARTHAGE ISD 1.000000 1,962,420
60 PANOLA COLLEGE 1.000000 1,962,420
65 PANOLA CO ESD #1 1.000000 1,962,420
69 PANOLA CO GROUND WAT 1.000000 1,962,420

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 859716 0 859716 134260 725,456 676,488 212068
2 533440 0 533440 134260 399,180 323,683 115426
3 386514 0 386514 134260 252,254 177,867 73362
4 298096 0 298096 134260 163,836 100,454 49632
5 245816 0 245816 134260 111,556 59,477 35901
6 208944 0 208944 134260 74,684 34,625 26768
7 177602 0 177602 134260 43,342 17,473 19959
8 150962 0 150962 134260 16,702 5,855 14881
=====

2861090 0 2861090 1074080 1,787,010 1,395,922 547997
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.2 GAS VAL: 1,395,922 GAS VAL: 547,997
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

137,000 1737

45.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,991,210
LAST YR RI VAL: 701,570
LAST YR 8/8 VAL: 2,692,780

LAST YR OIL PROD:
LAST YR GAS PROD: 695,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 47043 - MOSELEY HV UNIT F #6H FULL WI DECIMAL = .765199 #WELLS: 1
RRC#, WELL#..... 293769 - 6H RRC DIST..: 06 FULL RI DECIMAL = .234801 DEPTH: 11418
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	109,612	0	49.51	2.26	2.26	.00	0
---	-----	-----	-----	8	0	93,171	0	49.51	2.26	2.26	.00	0
01	PANOLA COUNTY APPRAI	.022000	43,340	9	0	79,195	0	49.51	2.26	2.26	.00	0
03	PANOLA COUNTY	.022000	43,340	10	0	67,316	0	49.51	2.26	2.26	.00	0
06	PANOLA COUNTY ROAD	.022000	43,340	11	0	57,218	0	49.51	2.26	2.26	.00	0
33	ELYSIAN FIELDS ISD-P	.022000	43,340	12	0	48,635	0	49.51	2.26	2.26	.00	0
60	PANOLA COLLEGE	.022000	43,340		=====	=====	=====					=====
65	PANOLA CO ESD #1	.022000	43,340		0	1,707,672	0					0
69	PANOLA CO GROUND WAT	.022000	43,340									
91	ELYSIAN FIELDS ISD-H	.978000	1,926,710		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

91	ELYSIAN FIELDS	ISD-H	.978000	1,926,710		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					--	----	-----	-----	-----	-----	-----	-----
					1	571027	0	571027	76930	494,097	460,745	164108
					2	442315	0	442315	76930	365,385	296,280	111507
					3	364743	0	364743	76930	287,813	202,940	80658
					4	310031	0	310031	76930	233,101	142,924	60140
					5	262366	0	262366	76930	185,436	98,867	44644
					6	223011	0	223011	76930	146,081	67,726	33287
		*** PARAMETERS ***			7	189559	0	189559	76930	112,629	45,406	24819
					8	161125	0	161125	76930	84,195	29,515	18505
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28			9	136956	0	136956	76930	60,026	18,298	13798
YRS FLAT:	FMVF:	8/8 RES:			10	116413	0	116413	76930	39,483	10,466	10288
					11	98951	0	98951	76930	22,021	5,076	7671
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.64				12	84108	0	84108	76930	7,178	1,439	5720
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT):: U	GAS %TAX ALLOW.: 12.5				2960605	0	2960605	923160	2,037,445	1,379,682	575145	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 955,090
LAST YR RI VAL: 410,680
LAST YR 8/8 VAL: 1,365,770

LAST YR OIL PROD:
LAST YR GAS PROD: 388,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 26141 - CARTHAGE GAS UNIT 110 #2,3,4,5 FULL WI DECIMAL = .842132 #WELLS: 1
RRC#, WELL#..... 293775 - 3 RRC DIST..: 06 FULL RI DECIMAL = .157868 DEPTH: 6080
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032650
GAS FIELD NAME... CARTHAGE (PETTIT, LOWER GAS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
---	-----	-----	-----	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		10	
-----	-----	-----	-----
	22.0	1	
	20.0	1	
	18.0	1	
	17.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,270

REMARKS1: RECOMP FROM RRC #135766
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47030 - RCHRSN-MRELCK HV UNIT C #3H

FULL WI DECIMAL = .789419

#WELLS: 1

RRC#, WELL#..... 293784 - 3H RRC DIST..: 06

FULL RI DECIMAL = .210581

DEPTH: 11247

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 504,677 0 45.97 2.31 2.31 .00 0

2 0 342,847 0 46.62 2.31 2.31 .00 0

3 0 253,498 0 47.27 2.31 2.31 .00 0

4 0 200,200 0 47.95 2.30 2.30 .00 0

5 0 166,118 0 48.62 2.30 2.30 .00 0

6 0 141,200 0 49.30 2.30 2.30 .00 0

7 0 120,020 0 49.30 2.30 2.30 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,998,150

03 PANOLA COUNTY 1.000000 1,998,150

06 PANOLA COUNTY ROAD 1.000000 1,998,150

31 CARTHAGE ISD 1.000000 1,998,150

60 PANOLA COLLEGE 1.000000 1,998,150

65 PANOLA CO ESD #1 1.000000 1,998,150

69 PANOLA CO GROUND WAT 1.000000 1,998,150

01 PANOLA COUNTY APPRAI 1.000000 1,998,150

03 PANOLA COUNTY 1.000000 1,998,150

06 PANOLA COUNTY ROAD 1.000000 1,998,150

31 CARTHAGE ISD 1.000000 1,998,150

60 PANOLA COLLEGE 1.000000 1,998,150

65 PANOLA CO ESD #1 1.000000 1,998,150

69 PANOLA CO GROUND WAT 1.000000 1,998,150

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 920308 0 920308 206780 713,528 665,365 229929

2 625201 0 625201 206780 418,421 339,285 137017

3 462268 0 462268 206780 255,488 180,147 88867

4 363496 0 363496 206780 156,716 96,089 61298

5 301614 0 301614 206780 94,834 50,562 44616

6 256372 0 256372 206780 49,592 22,992 33266

7 217916 0 217916 206780 11,136 4,489 24804

3147175 0 3147175 1447460 1,699,715 1,358,929 619797

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,998,150

WI TOTAL: 1,378,350

RI TOTAL: 619,800

OIL WELLHEAD PRICE: 63.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.69

GAS RI GR PRICE: 2.69

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

211,000 1715

35.0 1

29.0 1

23.0 1

19.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,313,220

LAST YR RI VAL: 568,460

LAST YR 8/8 VAL: 1,881,680

LAST YR OIL PROD:

LAST YR GAS PROD: 638,484

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47031 - WOOLWORTH HV A #1HH FULL WI DECIMAL = .634890 #WELLS: 1
RRC#, WELL#..... 293827 - 1HH RRC DIST... 06 FULL RI DECIMAL = .365110 DEPTH: 11449
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	61	816,900	0	45.97	2.52	2.52	.00	1780
ALT JOB#:	UNIT.....:	2	44	551,029	0	46.62	2.52	2.52	.00	1302
ALT LSE#:	HCG.....:	3	34	399,258	0	47.27	2.52	2.52	.00	1020
ALT RRC#:	GRAPH.....:	4	27	309,264	0	47.95	2.52	2.52	.00	828
		5	21	255,026	0	48.62	2.52	2.52	.00	672
		6	17	216,772	0	49.30	2.52	2.52	.00	545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13	184,256	0	49.30	2.52	2.52	.00	436
---	-----	-----	-----	8	11	156,617	0	49.30	2.52	2.52	.00	349
01	PANOLA COUNTY APPRAI	1.000000	4,388,820	9	8	133,125	0	49.30	2.52	2.52	.00	279
03	PANOLA COUNTY	1.000000	4,388,820	=====	=====	=====	=====	=====	=====	=====	=====	=====
06	PANOLA COUNTY ROAD	1.000000	4,388,820		236	3,022,247	0					7,211
30	BECKVILLE ISD	1.000000	4,388,820									
60	PANOLA COLLEGE	1.000000	4,388,820									

65	PANOLA CO ESD #1	1.000000	4,388,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	4,388,820	---	-----	-----	-----	-----	-----	-----	-----
				1	1306977	0	1308757	182280	1,126,477	1,050,440	704910
				2	881604	0	882906	182280	700,626	568,117	417142
				3	638782	0	639802	182280	457,522	322,603	265160
				4	494799	0	495627	182280	313,347	192,125	180183
				5	408022	0	408694	182280	226,414	120,715	130331
				6	346819	0	347364	182280	165,084	76,537	97169
				7	294796	0	295232	182280	112,952	45,536	72445
				8	250576	0	250925	182280	68,645	24,064	54011
				9	212990	0	213269	182280	30,989	9,446	40269
				=====	=====	=====	=====	=====	=====	=====	=====
					4835365	0	4842576	1640520	3,202,056	2,409,583	1961620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.05 EQUIP VAL: 17,614
\$/BBLPROD: 28,252 WI OIL VAL: 3,588 RI OIL VAL: 2,921
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.94 WI PAYOUT: 3.5 GAS VAL: 2,405,993 GAS VAL: 1,958,697
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,388,820 WI TOTAL: 2,427,200 RI TOTAL: 1,961,620
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
186,000	.2	2776	
-----	-----	-----	-----
	30.0 1	35.0 1	
	25.0 1	30.0 1	
	20.0 99	25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,768,600
LAST YR RI VAL: 1,427,250
LAST YR 8/8 VAL: 3,195,850

LAST YR OIL PROD: 77
LAST YR GAS PROD: 1,038,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47032 - SPARKS MCJIMSEY B #2H FULL WI DECIMAL = .765600 #WELLS: 1
RRC#, WELL#..... 293828 - 2H RRC DIST...: 06 FULL RI DECIMAL = .234400 DEPTH: 11273
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1304 HCG.....
ALT RRC#: 293828 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .430000 864,750

03 PANOLA COUNTY .430000 864,750

06 PANOLA COUNTY ROAD .430000 864,750

31 CARTHAGE ISD .430000 864,750

60 PANOLA COLLEGE .430000 864,750

65 PANOLA CO ESD #1 .430000 864,750

69 PANOLA CO GROUND WAT .430000 864,750

91 ELYSIAN FIELDS ISD-H .570000 1,146,300

7 4 111,509

74 1,798,817 0 2,684

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 909116 0 910066 154350 755,716 704,705 260963

2 567743 0 568278 154350 413,928 335,642 142943

3 382964 0 383326 154350 228,976 161,453 84579

4 286584 0 286841 154350 132,491 81,236 55518

5 236324 0 236547 154350 82,197 43,825 40160

6 200875 0 201068 154350 46,718 21,659 29945

7 170744 0 170908 154350 16,558 6,675 22327

2754350 0 2757034 1080450 1,676,584 1,355,195 636435

\$/BBLRESV: 23.60 EQUIP VAL: 19,419

\$/BBLPROD: 17,130 WI OIL VAL: 1,319 RI OIL VAL: 619

WI PAYOUT: 2.9 GAS VAL: 1,353,875 GAS VAL: 635,815

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,011,040 WI TOTAL: 1,374,610 RI TOTAL: 636,430

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

157,500 .1 2100

45.0 1 40.0 1

40.0 1 35.0 1

30.0 1 30.0 1

20.0 1 20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,814,630

LAST YR RI VAL: 801,760

LAST YR 8/8 VAL: 2,616,390

LAST YR OIL PROD: 32

LAST YR GAS PROD: 864,344

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 7/02/2026 MNRLPHOU

LEASE#, NAME..... 47086 - WILLIAMS A-TATUM A (1H) FULL WI DECIMAL = .763888 #WELLS: 1
RRC#, WELL#..... 293841 - 1H RRC DIST.: 06 FULL RI DECIMAL = .236112 DEPTH: 9932
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	6,579	198,836	0	46.60	3.13	3.13	.00	234194
				2	6,283	146,114	0	47.26	3.13	3.13	.00	226825
				3	5,811	111,755	0	47.92	3.12	3.12	.00	212715
				4	5,200	88,829	0	48.60	3.12	3.12	.00	193050
				5	4,497	73,707	0	49.28	3.12	3.12	.00	169287
				6	3,822	62,650	0	49.98	3.12	3.12	.00	145938
				7	3,249	53,253	0	49.98	3.12	3.12	.00	124047
				8	2,761	45,265	0	49.98	3.12	3.12	.00	105440
01	PANOLA COUNTY APPRAI	.501600	1,368,550	9	2,347	38,475	0	49.98	3.12	3.12	.00	89624
03	PANOLA COUNTY	.501600	1,368,550	10	1,995	32,704	0	49.98	3.12	3.12	.00	76180
06	PANOLA COUNTY ROAD	.501600	1,368,550	11	1,696	27,798	0	49.98	3.12	3.12	.00	64753
31	CARTHAGE ISD	.501600	1,368,550	12	1,441	23,628	0	49.98	3.12	3.12	.00	55040
60	PANOLA COLLEGE	.501600	1,368,550	13	1,225	20,084	0	49.98	3.12	3.12	.00	46784
65	PANOLA CO ESD #1	.501600	1,368,550	14	1,041	17,071	0	49.98	3.12	3.12	.00	39767
69	PANOLA CO GROUND WAT	.501600	1,368,550	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	HENDERSON ISD-RUSK C	.498400	1,359,820		47,947	940,169	0					1,783,644

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	475411	0	709605	70560	639,045	595,910	205426
	2	349354	0	576179	70560	505,619	409,991	146316
	3	266349	0	479064	70560	408,504	288,040	106713
	4	211709	0	404759	70560	334,199	204,911	79090
*** PARAMETERS ***	5	175668	0	344955	70560	274,395	146,297	59126
	6	149318	0	295256	70560	224,696	104,174	44392
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	7	126920	0	250967	70560	180,407	72,731	33100
YRS FLAT: FMVF: 8/8 RES:	8	107882	0	213322	70560	142,762	50,047	24679
	9	91700	0	181324	70560	110,764	33,765	18401
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 3.65	10	77945	0	154125	70560	83,565	22,151	13721
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65	11	66253	0	131006	70560	60,446	13,933	10231
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	56315	0	111355	70560	40,795	8,177	7628
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	47868	0	94652	70560	24,092	4,199	5687
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	40688	0	80455	70560	9,895	1,499	4240
	=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
72,000	18.3	642		\$/BBLRESV: 23.65	EQUIP VAL: 13,801			
				\$/BBLPROD: 61,969	WI OIL VAL: 866,270	RI OIL VAL: 336,064		
	3.0 1	28.0 1		WI PAYOUT: 4.3	GAS VAL: 1,089,553	GAS VAL: 422,685		
	6.0 1	25.0 1		RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0		
	9.0 1	22.0 1			=====	=====		
	12.0 1	19.0 1		8/8 VALUE: 2,728,370	WI TOTAL: 1,969,620	RI TOTAL: 758,750		
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,848,350
LAST YR RI VAL: 1,070,620
LAST YR 8/8 VAL: 3,918,970

LAST YR OIL PROD: 9,331
LAST YR GAS PROD: 284,207

REMARKS1: PANOLA COUNTY - 50.16%
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47034 - RCHRDSN-LAGRONE HV UNIT B #2H FULL WI DECIMAL = .776785 #WELLS: 1
RRC#, WELL#..... 293851 - 2H RRC DIST..: 06 FULL RI DECIMAL = .223215 DEPTH: 11317
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,038,430
03 PANOLA COUNTY 1.000000 3,038,430
06 PANOLA COUNTY ROAD 1.000000 3,038,430
31 CARTHAGE ISD .840000 2,552,290
33 ELYSIAN FIELDS ISD-P .160000 486,150

60 PANOLA COLLEGE 1.000000 3,038,430
65 PANOLA CO ESD #1 1.000000 3,038,430
69 PANOLA CO GROUND WAT 1.000000 3,038,430

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 2,195,696 GAS VAL: 825,959
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

117,000 2010

35.0 1
29.0 1
23.0 1
19.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,192,640
LAST YR RI VAL: 795,630
LAST YR 8/8 VAL: 2,988,270

LAST YR OIL PROD:
LAST YR GAS PROD: 698,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47035 - RCHRDSN-LAGRONE HV UNIT D #4H FULL WI DECIMAL = .779971 #WELLS: 1
RRC#, WELL#..... 293852 - 4H RRC DIST.: 06 FULL RI DECIMAL = .220029 DEPTH: 11377
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,638,250
03 PANOLA COUNTY 1.000000 3,638,250
06 PANOLA COUNTY ROAD 1.000000 3,638,250
31 CARTHAGE ISD .840000 3,056,130
33 ELYSIAN FIELDS ISD-P .160000 582,120

60 PANOLA COLLEGE 1.000000 3,638,250
65 PANOLA CO ESD #1 1.000000 3,638,250
69 PANOLA CO GROUND WAT 1.000000 3,638,250

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 2,685,530 GAS VAL: 935,935
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,000 2424

35.0 1
31.0 1
27.0 1
23.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,720,530
LAST YR RI VAL: 929,510
LAST YR 8/8 VAL: 3,650,040

LAST YR OIL PROD:
LAST YR GAS PROD: 823,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46801 - BLACK W.G. ESTATE GU #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 293875 - 2 RRC DIST.: 06 FULL RI DECIMAL = .200000 DEPTH: 6052
OPERATOR#, AGENT#: 528380 -

OPERATOR NAME....: MARTIN CANNON INTERE
GAS FIELD#.....: 07527722
GAS FIELD NAME...: BETHANY (TRAVIS PEAK CONS.)

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	PANOLA COUNTY APPRAI	1.000000	4,760		0	0	0					0
03	PANOLA COUNTY	1.000000	4,760									
06	PANOLA COUNTY ROAD	1.000000	4,760									
33	ELYSIAN FIELDS ISD-P	1.000000	4,760									
60	PANOLA COLLEGE	1.000000	4,760									
65	PANOLA CO ESD #1	1.000000	4,760									
69	PANOLA CO GROUND WAT	1.000000	4,760									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,540
LAST YR RI VAL: 2,450
LAST YR 8/8 VAL: 6,990

LAST YR OIL PROD:
LAST YR GAS PROD: 453

REMARKS1: RECOMP FROM RRC #289215
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47037 - EMERALD HV A #1HH FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 293907 - 1HH RRC DIST... 06 FULL RI DECIMAL = .200000 DEPTH: 10740
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	605,613	0	45.97	2.56	2.56	.00
				2	0	408,508	0	46.62	2.56	2.56	.00
				3	0	295,992	0	47.27	2.56	2.56	.00
				4	0	229,275	0	47.95	2.56	2.56	.00
				5	0	189,065	0	48.62	2.56	2.56	.00
				6	0	160,705	0	49.30	2.56	2.56	.00
				7	0	136,599	0	49.30	2.56	2.56	.00
				8	0	116,109	0	49.30	2.56	2.56	.00
01	PANOLA COUNTY APPRAI	1.000000	3,258,680	9	0	98,693	0	49.30	2.56	2.56	.00
03	PANOLA COUNTY	1.000000	3,258,680	10	0	83,889	0	49.30	2.56	2.56	.00
06	PANOLA COUNTY ROAD	1.000000	3,258,680								
33	ELYSIAN FIELDS ISD-P	1.000000	3,258,680		0	2,324,448	0				0
60	PANOLA COLLEGE	1.000000	3,258,680								
65	PANOLA CO ESD #1	1.000000	3,258,680								
69	PANOLA CO GROUND WAT	1.000000	3,258,680								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1240295	0	1240295	147000	1,093,295	1,019,498	290412
				2	836624	0	836624	147000	689,624	559,195	171836
				3	606192	0	606192	147000	459,192	323,781	109216
				4	469555	0	469555	147000	322,555	197,771	74210
				5	387205	0	387205	147000	240,205	128,068	53679
				6	329124	0	329124	147000	182,124	84,436	40024
				7	279756	0	279756	147000	132,756	53,521	29843
				8	237792	0	237792	147000	90,792	31,828	22251
				9	202123	0	202123	147000	55,123	16,804	16591
				10	171805	0	171805	147000	24,805	6,575	12370
					=====	=====	=====	=====	=====	=====	=====
					4760471	0	4760471	1470000	3,290,471	2,421,477	820432

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,421,477 GAS VAL: 820,432
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,258,680 WI TOTAL: 2,438,250 RI TOTAL: 820,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000		2058	
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,581,240
LAST YR RI VAL: 795,800
LAST YR 8/8 VAL: 3,377,040

LAST YR OIL PROD:
LAST YR GAS PROD: 814,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47038 - MINNIE BELL HV UNIT A #1H

FULL WI DECIMAL = .800473

#WELLS: 1

RRC#, WELL#..... 293915 - 1H RRC DIST..: 06

FULL RI DECIMAL = .199527

DEPTH: 11503

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....:

ALT LSE#: 1307 HCG.....:

ALT RRC#: 293915 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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.441000	1,591,320	1	0	813,049	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	.441000	1,591,320	2	0	503,500	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	.441000	1,591,320	3	0	344,447	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	.441000	1,591,320	4	0	256,469	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.441000	1,591,320	5	0	207,487	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	.441000	1,591,320	6	0	176,363	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	.441000	1,591,320	7	0	149,909	0	49.30	2.27	2.27	.00	0
83	WASKOM ISD-HARRISON	.559000	2,017,120	8	0	127,422	0	49.30	2.27	2.27	.00	0
				9	0	108,309	0	49.30	2.27	2.27	.00	0
				10	0	92,063	0	49.30	2.27	2.27	.00	0
					=====	=====	=====					=====
					0	2,779,018	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1483878	0	1483878	148960	1,334,918	1,244,811	346420	
				2	918927	0	918927	148960	769,967	624,343	188183	
				3	628643	0	628643	148960	479,683	338,229	112926	
				4	466023	0	466023	148960	317,063	194,404	73434	
				5	377019	0	377019	148960	228,059	121,592	52113	
				6	320466	0	320466	148960	171,506	79,514	38856	
				7	272396	0	272396	148960	123,436	49,763	28972	
				8	231537	0	231537	148960	82,577	28,948	21601	
				9	196806	0	196806	148960	47,846	14,585	16107	
				10	167285	0	167285	148960	18,325	4,858	12009	
					=====	=====	=====	=====	=====	=====	=====	=====
					5062980	0	5062980	1489600	3,573,380	2,701,047	890621	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,701,047 GAS VAL: 890,621

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 9 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,608,440 WI TOTAL: 2,717,820 RI TOTAL: 890,620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
152,000		2900	
-----	-----	-----	-----
	41.0	1	
	35.0	1	
	28.0	1	
	23.0	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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,714,610

LAST YR RI VAL: 858,940

LAST YR 8/8 VAL: 3,573,550

LAST YR OIL PROD:

LAST YR GAS PROD: 1,108,214

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47039 - MINNIE BELL HV UNIT C #3H FULL WI DECIMAL = .770965 #WELLS: 1
RRC#, WELL#..... 293929 - 3H RRC DIST.: 06 FULL RI DECIMAL = .229035 DEPTH: 11365
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1308 HCG.....
ALT RRC#: 293929 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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	.390000	1,473,780	1	0	814,510	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	.390000	1,473,780	2	0	505,390	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	.390000	1,473,780	3	0	366,190	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	.390000	1,473,780	4	0	283,650	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	.390000	1,473,780	5	0	233,904	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	.390000	1,473,780	6	0	198,818	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	.390000	1,473,780	7	0	168,995	0	49.30	2.27	2.27	.00	0
83	WASKOM ISD-HARRISON	.610000	2,305,150	8	0	143,646	0	49.30	2.27	2.27	.00	0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1431746	0	1431746	151900	1,279,846	1,193,456	398366
2	888375	0	888375	151900	736,475	597,185	216825
3	643689	0	643689	151900	491,789	346,765	137809
4	496413	0	496413	151900	344,513	211,235	93227
5	409353	0	409353	151900	257,453	137,264	67436
6	347950	0	347950	151900	196,050	90,893	50281
7	295758	0	295758	151900	143,858	57,996	37491
8	251394	0	251394	151900	99,494	34,879	27953
9	213685	0	213685	151900	61,785	18,835	20843
10	181632	0	181632	151900	29,732	7,881	15541

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,696,389 GAS VAL: 1,065,772
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,778,930 WI TOTAL: 2,713,160 RI TOTAL: 1,065,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
155,000		3009	
	45.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,463,580
LAST YR RI VAL: 1,272,170
LAST YR 8/8 VAL: 4,735,750

LAST YR OIL PROD:
LAST YR GAS PROD: 1,052,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/02/2026 MNRLCMEA

LEASE#, NAME..... 47044 - BRYSON A1 HV UNIT H #8H FULL WI DECIMAL = .776623 #WELLS: 1
RRC#, WELL#..... 293931 - 8H RRC DIST..: 06 FULL RI DECIMAL = .223377 DEPTH: 11353
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	567,357	0	46.17	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	396,136	0	46.82	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	306,846	0	47.47	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	253,031	0	48.15	2.27	2.27	.00	0
		5	0	215,076	0	48.83	2.27	2.27	.00	0
		6	0	182,814	0	49.51	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	155,392	0	49.51	2.27	2.27	.00	0
---	-----	-----	-----	8	0	132,083	0	49.51	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	.039000	124,570	9	0	112,271	0	49.51	2.27	2.27	.00	0
03	PANOLA COUNTY	.039000	124,570	10	0	95,430	0	49.51	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	.039000	124,570	11	0	81,115	0	49.51	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	.039000	124,570	12	0	68,948	0	49.51	2.27	2.27	.00	0
60	PANOLA COLLEGE	.039000	124,570	13	0	58,606	0	49.51	2.27	2.27	.00	0
65	PANOLA CO ESD #1	.039000	124,570	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.039000	124,570		0	2,625,105	0					0
83	WASKOM ISD-HARRISON	.961000	3,069,540									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1004619	0	1004619	93100	911,519	849,991	270632
				2	701438	0	701438	93100	608,338	493,283	165753
				3	543332	0	543332	93100	450,232	317,463	112624
				4	446077	0	446077	93100	352,977	216,424	81109
				5	379165	0	379165	93100	286,065	152,518	60476
*** PARAMETERS ***				6	322291	0	322291	93100	229,191	106,258	45092
				7	273947	0	273947	93100	180,847	72,908	33621
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	232855	0	232855	93100	139,755	48,993	25068
YRS FLAT:	FMVF:	8/8 RES:		9	197927	0	197927	93100	104,827	31,955	18691
				10	168238	0	168238	93100	75,138	19,918	13937
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.65			11	143002	0	143002	93100	49,902	11,502	10391
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65			12	121552	0	121552	93100	28,452	5,703	7748
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	103319	0	103319	93100	10,219	1,781	5777
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4637762	0	4637762	1210300	3,427,462	2,328,697	850919

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
95,000		1928		WI PAYOUT:	4.1	GAS VAL:	2,328,697	GAS VAL:	850,919		
-----	-----	-----	-----	RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0		
		35.0 1				=====	=====	=====	=====		
		25.0 1		8/8 VALUE:	3,194,110	WI TOTAL:	2,343,190	RI TOTAL:	850,920		
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,944,380
LAST YR RI VAL: 694,870
LAST YR 8/8 VAL: 2,639,250

LAST YR OIL PROD:
LAST YR GAS PROD: 752,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/02/2026 MNRLCMEA

LEASE#, NAME..... 47045 - BRYSON A1 HV UNIT I #9H FULL WI DECIMAL = .776218 #WELLS: 1
RRC#, WELL#..... 293932 - 9H RRC DIST.: 06 FULL RI DECIMAL = .223782 DEPTH: 11548
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .043000 141,940
03 PANOLA COUNTY .043000 141,940
06 PANOLA COUNTY ROAD .043000 141,940
33 ELYSIAN FIELDS ISD-P .043000 141,940
60 PANOLA COLLEGE .043000 141,940
65 PANOLA CO ESD #1 .043000 141,940
69 PANOLA CO GROUND WAT .043000 141,940
83 WASKOM ISD-HARRISON .957000 3,158,930

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 0 639,748 0 46.17 2.28 2.28 .00 0
2 0 431,533 0 46.82 2.28 2.28 .00 0
3 0 312,675 0 47.47 2.28 2.28 .00 0
4 0 242,197 0 48.15 2.28 2.28 .00 0
5 0 199,721 0 48.83 2.28 2.28 .00 0
6 0 169,762 0 49.51 2.28 2.28 .00 0
7 0 144,298 0 49.51 2.28 2.28 .00 0
8 0 122,653 0 49.51 2.28 2.28 .00 0
9 0 104,255 0 49.51 2.28 2.28 .00 0
10 0 88,617 0 49.51 2.28 2.28 .00 0
11 0 75,324 0 49.51 2.28 2.28 .00 0
12 0 64,025 0 49.51 2.28 2.28 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1132211 0 1132211 99960 1,032,251 962,574 305716
2 763717 0 763717 99960 663,757 538,221 180892
3 553365 0 553365 99960 453,405 319,700 114971
4 428635 0 428635 99960 328,675 201,524 78120
5 353462 0 353462 99960 253,502 135,157 56508
6 300442 0 300442 99960 200,482 92,947 42133
7 255376 0 255376 99960 155,416 62,656 31415
8 217070 0 217070 99960 117,110 41,054 23423
9 184509 0 184509 99960 84,549 25,774 17465
10 156833 0 156833 99960 56,873 15,076 13022
11 133308 0 133308 99960 33,348 7,687 9709
12 113312 0 113312 99960 13,352 2,676 7240

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,000 2174

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,653,520
LAST YR RI VAL: 914,950
LAST YR 8/8 VAL: 3,568,470

LAST YR OIL PROD:
LAST YR GAS PROD: 878,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/09/2026 MNRLJBAI

LEASE#, NAME.....: 47040 - HOOPER HV UNIT J #10H FULL WI DECIMAL = .783998 #WELLS: 1
RRC#, WELL#.....: 293941 - 10H RRC DIST..: 06 FULL RI DECIMAL = .216002 DEPTH: 11656
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	564,569	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	346,647	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	233,826	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	174,979	0	47.95	2.24	2.24	.00	0
		5	0	144,291	0	48.62	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,464,312	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,840,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,840,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,840,710							
31	CARTHAGE ISD	1.000000	1,840,710	1	991471	0	991471	216580	774,891	722,586
60	PANOLA COLLEGE	1.000000	1,840,710	2	608766	0	608766	216580	392,186	318,012
65	PANOLA CO ESD #1	1.000000	1,840,710	3	410635	0	410635	216580	194,055	136,830
69	PANOLA CO GROUND WAT	1.000000	1,840,710	4	307290	0	307290	216580	90,710	55,618
				5	252266	0	252266	216580	35,686	19,026
					2570428	0	2570428	1082900	1,487,528	1,252,072
										567234

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.5	GAS VAL:	1,252,072	GAS VAL:	567,234
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,840,710 WI TOTAL: 1,273,480 RI TOTAL: 567,230

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,000		2031	
	42.0	1	
	35.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,272,770
LAST YR RI VAL: 525,350
LAST YR 8/8 VAL: 1,798,120

LAST YR OIL PROD:
LAST YR GAS PROD: 754,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42637 - CHADWICK UNIT #17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 293954 - 17 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6691
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032903
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK-ROSS-2)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

100.0 1 100.0 1

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #246178
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 5/12/2026 MNRLCMEA

LEASE#, NAME..... 47046 - LAWLESS GU #2H FULL WI DECIMAL = .782534 #WELLS: 1
RRC#, WELL#..... 293979 - 2H RRC DIST...: 06 FULL RI DECIMAL = .217466 DEPTH: 11730
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	895,071	0	46.17	1.94	1.94	.00	0
				2	0	648,540	0	46.82	1.93	1.93	.00	0
				3	0	502,357	0	47.47	1.93	1.93	.00	0
				4	0	414,254	0	48.15	1.93	1.93	.00	0
				5	0	352,115	0	48.83	1.93	1.93	.00	0
				6	0	299,298	0	49.51	1.93	1.93	.00	0
				7	0	254,403	0	49.51	1.93	1.93	.00	0
				8	0	216,243	0	49.51	1.93	1.93	.00	0
01	PANOLA COUNTY APPRAI	.330000	1,499,580	9	0	183,806	0	49.51	1.93	1.93	.00	0
03	PANOLA COUNTY	.330000	1,499,580	10	0	156,235	0	49.51	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	.330000	1,499,580	11	0	132,800	0	49.51	1.93	1.93	.00	0
33	ELYSIAN FIELDS ISD-P	.330000	1,499,580	12	0	112,880	0	49.51	1.93	1.93	.00	0
60	PANOLA COLLEGE	.330000	1,499,580	13	0	95,948	0	49.51	1.93	1.93	.00	0
65	PANOLA CO ESD #1	.330000	1,499,580	14	0	81,556	0	49.51	1.93	1.93	.00	0
69	PANOLA CO GROUND WAT	.330000	1,499,580	15	0	69,322	0	49.51	1.93	1.93	.00	0
91	ELYSIAN FIELDS ISD-H	.670000	3,044,590	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	4,414,828	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1358822	0	1358822	102900	1,255,922	1,171,147	353671
				2	979484	0	979484	102900	876,584	710,796	223630
				3	758705	0	758705	102900	655,805	462,415	151949
*** PARAMETERS ***				4	625644	0	625644	102900	522,744	320,515	109913
				5	531797	0	531797	102900	428,897	228,671	81952
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	452028	0	452028	102900	349,128	161,863	61104
YRS FLAT:	FMVF:	8/8 RES:		7	384224	0	384224	102900	281,324	113,416	45561
				8	326590	0	326590	102900	223,690	78,417	33970
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.26			9	277602	0	277602	102900	174,702	53,256	25329
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			10	235961	0	235961	102900	133,061	35,272	18886
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	200567	0	200567	102900	97,667	22,512	14082
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	170482	0	170482	102900	67,582	13,546	10499
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	144910	0	144910	102900	42,010	7,322	7828
				14	123173	0	123173	102900	20,273	3,073	5837
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	104697	0	104697	102900	1,797	237	4352
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
105,000		2931			6674686	0	6674686	1543500	5,131,186	3,382,458	1148563
-----	-----	-----	-----								

30.0 1 \$/BBLRESV: .00 EQUIP VAL: 13,144
25.0 1 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
20.0 1 WI PAYOUT: 4.2 GAS VAL: 3,382,458 GAS VAL: 1,148,563
15.0 99 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,544,160 WI TOTAL: 3,395,600 RI TOTAL: 1,148,560

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,277,010
LAST YR RI VAL: 1,404,740
LAST YR 8/8 VAL: 5,681,750

LAST YR OIL PROD:
LAST YR GAS PROD: 1,317,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/03/2026 MNRLCMEA

LEASE#, NAME..... 47047 - LAWLESS (AW) #3H FULL WI DECIMAL = .776441 #WELLS: 1
RRC#, WELL#..... 294010 - 3H RRC DIST... 06 FULL RI DECIMAL = .223559 DEPTH: 11821
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	1,045,679	0	46.17	1.93	1.93	.00	0
				2	0	716,118	0	46.82	1.93	1.93	.00	0
				3	0	518,877	0	47.47	1.93	1.93	.00	0
				4	0	401,921	0	48.15	1.93	1.93	.00	0
				5	0	331,432	0	48.83	1.93	1.93	.00	0
				6	0	281,717	0	49.51	1.93	1.93	.00	0
				7	0	239,459	0	49.51	1.93	1.93	.00	0
				8	0	203,540	0	49.51	1.93	1.93	.00	0
01	PANOLA COUNTY APPRAI	.330000	1,596,970	9	0	173,009	0	49.51	1.93	1.93	.00	0
03	PANOLA COUNTY	.330000	1,596,970	10	0	147,058	0	49.51	1.93	1.93	.00	0
06	PANOLA COUNTY ROAD	.330000	1,596,970	11	0	124,999	0	49.51	1.93	1.93	.00	0
33	ELYSIAN FIELDS ISD-P	.330000	1,596,970	12	0	106,249	0	49.51	1.93	1.93	.00	0
60	PANOLA COLLEGE	.330000	1,596,970	13	0	90,312	0	49.51	1.93	1.93	.00	0
65	PANOLA CO ESD #1	.330000	1,596,970	14	0	76,765	0	49.51	1.93	1.93	.00	0
69	PANOLA CO GROUND WAT	.330000	1,596,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
91	ELYSIAN FIELDS ISD-H	.670000	3,242,320		0	4,457,135	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1566983	0	1566983	102900	1,464,083	1,365,257	422569
2	1073125	0	1073125	102900	970,225	786,726	253851
3	777553	0	777553	102900	674,653	475,705	161343
4	602291	0	602291	102900	499,391	306,197	109628
5	496661	0	496661	102900	393,761	209,938	79299
6	422162	0	422162	102900	319,262	148,016	59127
7	358838	0	358838	102900	255,938	103,181	44086
8	305012	0	305012	102900	202,112	70,852	32871
9	259260	0	259260	102900	156,360	47,665	24509
10	220371	0	220371	102900	117,471	31,139	18275
11	187316	0	187316	102900	84,416	19,458	13626
12	159218	0	159218	102900	56,318	11,288	10159
13	135335	0	135335	102900	32,435	5,653	7575
14	115035	0	115035	102900	12,135	1,839	5648
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6679160	0	6679160	1440600	5,238,560	3,582,914	1242566
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
105,000		3500		\$/BBLRESV: .00		EQUIP VAL: 13,801				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
	33.0 1			WI PAYOUT: 4.0		GAS VAL: 3,582,914		GAS VAL: 1,242,566		
	30.0 1			RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
	25.0 1					=====		=====		
	20.0 1			8/8 VALUE: 4,839,290		WI TOTAL: 3,596,720		RI TOTAL: 1,242,570		
	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,141,000
LAST YR RI VAL: 2,287,120
LAST YR 8/8 VAL: 9,428,120

LAST YR OIL PROD:
LAST YR GAS PROD: 1,504,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47041 - RCHRDSN-LAGRONE HV UNIT A #1H FULL WI DECIMAL = .796724 #WELLS: 1
RRC#, WELL#..... 294051 - 1H RRC DIST..: 06 FULL RI DECIMAL = .203276 DEPTH: 11453
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	543,521	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	366,625	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	265,645	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	205,767	0	47.95	2.31	2.31	.00	0
		5	0	169,680	0	48.62	2.31	2.31	.00	0
		6	0	144,228	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	122,593	0	49.30	2.31	2.31	.00	0
---	-----	-----	-----	8	0	104,204	0	49.30	2.31	2.31	.00	0

01	PANOLA COUNTY APPRAI	1.000000	2,263,010	=====	=====	=====					=====	
03	PANOLA COUNTY	1.000000	2,263,010		0	1,922,263	0					0
06	PANOLA COUNTY ROAD	1.000000	2,263,010									

31	CARTHAGE ISD	1.000000	2,263,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	2,263,010	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	2,263,010	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,263,010	1	1004644	0	1004644	191100	813,544	758,630	240071

				2	677670	0	677670	191100	486,570	394,545	142049
				3	488902	0	488902	191100	297,802	209,983	89895
				4	378700	0	378700	191100	187,600	115,025	61082
				5	312285	0	312285	191100	121,185	64,611	44183
				6	265442	0	265442	191100	74,342	34,466	32943
				7	225626	0	225626	191100	34,526	13,919	24563
				8	191782	0	191782	191100	682	239	18314
				=====	=====	=====	=====	=====	=====	=====	=====
					3545051	0	3545051	1528800	2,016,251	1,591,418	653100

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.1	GAS VAL: 1,591,418
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.70			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	8/8 VALUE: 2,263,010	WI TOTAL: 1,609,910	RI TOTAL: 653,100
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,000		1847	
-----	-----	-----	-----
		35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,433,370
LAST YR RI VAL: 555,180
LAST YR 8/8 VAL: 1,988,550

LAST YR OIL PROD:
LAST YR GAS PROD: 715,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47042 - RCHRDN-LAGRONE HV UNIT C #3H FULL WI DECIMAL = .799848 #WELLS: 1
RRC#, WELL#..... 294061 - 3H RRC DIST... 06 FULL RI DECIMAL = .200152 DEPTH: 11377
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 1,751,650
03 PANOLA COUNTY 1.000000 1,751,650
06 PANOLA COUNTY ROAD 1.000000 1,751,650

31 CARTHAGE ISD 1.000000 1,751,650
60 PANOLA COLLEGE 1.000000 1,751,650
65 PANOLA CO ESD #1 1.000000 1,751,650
69 PANOLA CO GROUND WAT 1.000000 1,751,650

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR -----
1 736642 0 736642 120050 616,592 574,972 172646
2 496892 0 496892 120050 376,842 305,570 102155
3 358481 0 358481 120050 238,431 168,120 64648
4 277678 0 277678 120050 157,628 96,648 43926
5 228979 0 228979 120050 108,929 58,077 31774
6 194632 0 194632 120050 74,582 34,578 23691
7 165437 0 165437 120050 45,387 18,298 17665
8 140622 0 140622 120050 20,572 7,212 13171

=====

2599363 0 2599363 960400 1,638,963 1,263,475 469676

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

122,500 1349

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,207,830
LAST YR RI VAL: 723,180
LAST YR 8/8 VAL: 2,931,010

LAST YR OIL PROD:
LAST YR GAS PROD: 575,895

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47052 - HOOPER HV UNIT I #9H FULL WI DECIMAL = .783764 #WELLS: 1
RRC#, WELL#..... 294068 - 9H RRC DIST..: 06 FULL RI DECIMAL = .216236 DEPTH: 11819
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,442,460
03 PANOLA COUNTY 1.000000 3,442,460
06 PANOLA COUNTY ROAD 1.000000 3,442,460

31 CARTHAGE ISD 1.000000 3,442,460
60 PANOLA COLLEGE 1.000000 3,442,460
65 PANOLA CO ESD #1 1.000000 3,442,460
69 PANOLA CO GROUND WAT 1.000000 3,442,460

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1506967 0 1506967 211190 1,295,777 1,208,312 389400
2 941101 0 941101 211190 729,911 591,863 213316
3 634808 0 634808 211190 423,618 298,697 126218
4 475048 0 475048 211190 263,858 161,782 82854
5 389985 0 389985 211190 178,795 95,326 59665
6 331487 0 331487 211190 120,297 55,772 44486
7 281764 0 281764 211190 70,574 28,452 33170
8 239500 0 239500 211190 28,310 9,924 24732
=====

4800660 0 4800660 1689520 3,111,140 2,450,128 973841
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 2,450,128 GAS VAL: 973,841
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,442,460 WI TOTAL: 2,468,620 RI TOTAL: 973,840
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

215,500 3036

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,210,640
LAST YR RI VAL: 1,222,060
LAST YR 8/8 VAL: 4,432,700

LAST YR OIL PROD:
LAST YR GAS PROD: 1,216,199

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 43358 - NEAL #5 FULL WI DECIMAL = .870982 #WELLS: 1
RRC#, WELL#..... 294072 - 5 RRC DIST...: 06 FULL RI DECIMAL = .129018 DEPTH: 8713
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	131	20,191	0	45.97	3.01	3.01	.00	5245
ALT JOB#:	UNIT.....:	2	104	16,650	0	46.62	3.01	3.01	.00	4255
ALT LSE#:	HCG.....:	3	83	13,320	0	47.27	3.01	3.01	.00	3452
ALT RRC#:	GRAPH.....:	4	67	10,656	0	47.95	3.00	3.00	.00	2801
		=====	=====	=====	=====					=====
			385	60,817	0					15,753

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	PANOLA COUNTY APPRAI	1.000000	80,930	1			58179	27440	30,739	28,664	8072
03	PANOLA COUNTY	1.000000	80,930	2	43651	0	47906	27440	20,466	16,595	5830
06	PANOLA COUNTY ROAD	1.000000	80,930	3	34920	0	38372	27440	10,932	7,709	4096
31	CARTHAGE ISD	1.000000	80,930	4	27844	0	30645	27440	3,205	1,965	2869
60	PANOLA COLLEGE	1.000000	80,930		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	80,930		159349	0	175102	109760	65,342	54,933	20867
69	PANOLA CO GROUND WAT	1.000000	80,930								

\$/BBLRESV: 14.78	EQUIP VAL: 5,122		
\$/BBLPROD: 14,201	WI OIL VAL: 4,942	RI OIL VAL: 1,877	
WI PAYOUT: 2.8	GAS VAL: 49,991	GAS VAL: 18,990	
RI PAYOUT: 2.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 80,930	WI TOTAL: 60,060	RI TOTAL: 20,870	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000	.4	60	
	20.0 99	15.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,450
LAST YR RI VAL: 19,400
LAST YR 8/8 VAL: 82,850

LAST YR OIL PROD: 188
LAST YR GAS PROD: 21,438

REMARKS1: RECOMP FROM RRC#283014
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47055 - BROOKS #1H FULL WI DECIMAL = .784712 #WELLS: 1
RRC#, WELL#.....: 294092 - 1H RRC DIST...: 06 FULL RI DECIMAL = .215288 DEPTH: 10552
OPERATOR#, AGENT#: 108799 - 574

OPERATOR NAME....: BURK ROYALTY CO., LT
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

01	PANOLA COUNTY APPRAI	1.000000	431,160								
03	PANOLA COUNTY	1.000000	431,160								
06	PANOLA COUNTY ROAD	1.000000	431,160	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
30	BECKVILLE ISD	.018600	8,020	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	CARTHAGE ISD	.981400	423,140	1	179055	0	193196	67620	125,576	117,099	49643
60	PANOLA COLLEGE	1.000000	431,160	2	138695	0	150168	67620	82,548	66,936	33848
65	PANOLA CO ESD #1	1.000000	431,160	3	114370	0	123676	67620	56,056	39,526	24453
69	PANOLA CO GROUND WAT	1.000000	431,160	4	97214	0	104766	67620	37,146	22,775	18171
				5	82632	0	88758	67620	21,138	11,270	13503
				6	70237	0	75206	67620	7,586	3,517	10037
					=====	=====	=====	=====	=====	=====	=====
					682203	0	735770	405720	330,050	261,123	149655

*** PARAMETERS ***
\$/BBLRESV: 16.80 EQUIP VAL: 20,390
\$/BBLPROD: 20,182 WI OIL VAL: 19,011 RI OIL VAL: 10,895
WI PAYOUT: 3.5 GAS VAL: 242,112 GAS VAL: 138,759
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 431,160 WI TOTAL: 281,510 RI TOTAL: 149,650
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,000	1.2	454	
	20.0 99	25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 428,290
LAST YR RI VAL: 190,880
LAST YR 8/8 VAL: 619,170

LAST YR OIL PROD: 403
LAST YR GAS PROD: 187,933

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47056 - SPARKS MCJIMSEY A #1H FULL WI DECIMAL = .765208 #WELLS: 1
RRC#, WELL#..... 294183 - 1H RRC DIST..: 06 FULL RI DECIMAL = .234792 DEPTH: 11514
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1337 HCG.....
ALT RRC#: 294183 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .636800 1,668,850
03 PANOLA COUNTY .636800 1,668,850
06 PANOLA COUNTY ROAD .636800 1,668,850
31 CARTHAGE ISD .636800 1,668,850
60 PANOLA COLLEGE .636800 1,668,850
65 PANOLA CO ESD #1 .636800 1,668,850
69 PANOLA CO GROUND WAT .636800 1,668,850
91 ELYSIAN FIELDS ISD-H .363200 951,830

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 0 687,877 0 45.97 1.98 1.98 .00 0
2 0 429,579 0 46.62 1.98 1.98 .00 0
3 0 299,938 0 47.27 1.98 1.98 .00 0
4 0 232,331 0 47.95 1.98 1.98 .00 0
5 0 191,585 0 48.62 1.98 1.98 .00 0
6 0 162,847 0 49.30 1.98 1.98 .00 0
7 0 138,420 0 49.30 1.98 1.98 .00 0
8 0 117,657 0 49.30 1.98 1.98 .00 0
9 0 100,008 0 49.30 1.98 1.98 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1042211 0 1042211 132300 909,911 848,492 299508
2 650860 0 650860 132300 518,560 420,485 164072
3 454440 0 454440 132300 322,140 227,144 100489
4 352007 0 352007 132300 219,707 134,711 68279
5 290273 0 290273 132300 157,973 84,225 49390
6 246732 0 246732 132300 114,432 53,053 36826
7 209722 0 209722 132300 77,422 31,213 27458
8 178264 0 178264 132300 45,964 16,113 20473
9 151524 0 151524 132300 19,224 5,860 15265

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,000 2433

40.0 1
35.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,490,950
LAST YR RI VAL: 944,300
LAST YR 8/8 VAL: 3,435,250

LAST YR OIL PROD: 28
LAST YR GAS PROD: 987,572

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME..... 47057 - TILLER EAST #4H FULL WI DECIMAL = .762947 #WELLS: 1
RRC#, WELL#..... 294191 - 4H RRC DIST...: 06 FULL RI DECIMAL = .237053 DEPTH: 11239
OPERATOR#, AGENT#: 076741 - 198

OPERATOR NAME.... BLUE DOME OPERATING,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1338 HCG.....
ALT RRC#: 294191 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	0	489,119	0	45.97	2.56	2.56	.00	0
---	---	---	---	---	0	489,119	0	---	---	---	---	0
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	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	955320	0	955320	227360	727,960	678,823	278003	
01	PANOLA COUNTY APPRAI	.394300	387,540	---	-----	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.394300	387,540	---	955320	0	955320	227360	727,960	678,823	278003	
06	PANOLA COUNTY ROAD	.394300	387,540	---	---	---	---	---	---	---	---	---
33	ELYSIAN FIELDS ISD-P	.394300	387,540	---	\$/BBLRESV:	.00	EQUIP VAL:	26,024	---	---	---	---
60	PANOLA COLLEGE	.394300	387,540	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
65	PANOLA CO ESD #1	.394300	387,540	---	WI PAYOUT:	1.0	GAS VAL:	678,823	GAS VAL:	278,003	---	---
69	PANOLA CO GROUND WAT	.394300	387,540	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
83	WASKOM ISD-HARRISON	.605700	595,320	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	982,850	WI TOTAL:	704,850	RI TOTAL:	278,000	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
232,000	---	1730	---
---	---	---	---
---	---	40.0 1	---
---	---	35.0 1	---
---	---	30.0 1	---
---	---	23.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 896,260
LAST YR RI VAL: 346,650
LAST YR 8/8 VAL: 1,242,910

LAST YR OIL PROD:
LAST YR GAS PROD: 779,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 44932 - JERNIGAN MATTIE #16 FULL WI DECIMAL = .871192 #WELLS: 1
RRC#, WELL#..... 294230 - 16 RRC DIST...: 06 FULL RI DECIMAL = .128808 DEPTH: 6285
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	38,255	0	45.97	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	25,804	0	46.62	2.14	2.14	.00	0
ALT LSE#:	HCG.....:	3	0	18,697	0	47.27	2.14	2.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,208	0	47.95	2.14	2.14	.00	0
		=====	=====	=====	=====					=====
			0	96,964	0					0

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	PANOLA COUNTY APPRAI	1.000000	104,660	1	71321	0	71321	22050	49,271	45,945	9876
03	PANOLA COUNTY	1.000000	104,660	2	48108	0	48108	22050	26,058	21,130	5844
06	PANOLA COUNTY ROAD	1.000000	104,660	3	34858	0	34858	22050	12,808	9,031	3714
31	CARTHAGE ISD	1.000000	104,660	4	26489	0	26489	22050	4,439	2,722	2476
60	PANOLA COLLEGE	1.000000	104,660		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	104,660		180776	0	180776	88200	92,576	78,828	21910
69	PANOLA CO GROUND WAT	1.000000	104,660								

\$/BBLRESV:	.00	EQUIP VAL:	3,918		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	78,828	GAS VAL:	21,910
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	104,660	WI TOTAL:	82,750	RI TOTAL:	21,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,500		130	
		35.0	1
	35.0	1	30.0
	25.0	1	25.0
	23.0	1	23.0
	20.0	99	20.0

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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,770
LAST YR RI VAL: 32,420
LAST YR 8/8 VAL: 171,190

LAST YR OIL PROD: 7
LAST YR GAS PROD: 55,029

REMARKS1: RECOMP FROM RRC #226786
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/05/2026 MNRLJBAI

LEASE#, NAME..... 47061 - TILLER BIRDWELL #2H FULL WI DECIMAL = .759380 #WELLS: 1
RRC#, WELL#..... 294246 - 2H RRC DIST...: 06 FULL RI DECIMAL = .240620 DEPTH: 11204
OPERATOR#, AGENT#: 076741 - 198

OPERATOR NAME.... BLUE DOME OPERATING,
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	825,608	0	45.97	2.33	2.33	.00	0
ALT JOB#: 210200	UNIT.....:	2	0	493,642	0	46.62	2.33	2.33	.00	0
ALT LSE#: 1340	HCG.....:	3	0	332,980	0	47.27	2.32	2.32	.00	0
ALT RRC#: 294246	GRAPH.....:	4	0	233,086	0	47.95	2.32	2.32	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	1,885,316	0	0					0

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	PANOLA COUNTY APPRAI	.109000	297,340	1	1460794	0	1460794	296450	1,164,344	1,085,751	433522
03	PANOLA COUNTY	.109000	297,340	2	873428	0	873428	296450	576,978	467,854	227376
06	PANOLA COUNTY ROAD	.109000	297,340	3	586631	0	586631	296450	290,181	204,610	133960
33	ELYSIAN FIELDS ISD-P	.109000	297,340	4	410642	0	410642	296450	114,192	70,016	82257
60	PANOLA COLLEGE	.109000	297,340								
65	PANOLA CO ESD #1	.109000	297,340								
69	PANOLA CO GROUND WAT	.109000	297,340								
83	WASKOM ISD-HARRISON	.891000	2,430,490		3331495	0	3331495	1185800	2,145,695	1,828,231	877115

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.4	GAS VAL:	1,828,231	GAS VAL:	877,115
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,727,830	WI TOTAL:	1,850,710	RI TOTAL:	877,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
302,500		3050	
	45.0	1	
	35.0	1	
	30.0	14	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,435,520
LAST YR RI VAL: 1,593,980
LAST YR 8/8 VAL: 5,029,500

LAST YR OIL PROD:
LAST YR GAS PROD: 1,413,528

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME.....: 47200 - TATUM B-BRIAR #1H FULL WI DECIMAL = .768802 #WELLS: 1
RRC#, WELL#.....: 294341 - 1H RRC DIST...: 06 FULL RI DECIMAL = .231198 DEPTH: 16680
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 11,851 471,280 0 428,262

01 PANOLA COUNTY APPRAI 1.000000 1,061,350 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
03 PANOLA COUNTY 1.000000 1,061,350 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
06 PANOLA COUNTY ROAD 1.000000 1,061,350
31 CARTHAGE ISD 1.000000 1,061,350 1 432698 0 557313 152206* 405,107 376,134 156285
60 PANOLA COLLEGE 1.000000 1,061,350 2 270219 0 371321 149233 222,088 177,761 90547
65 PANOLA CO ESD #1 1.000000 1,061,350 3 181689 0 263698 149233 114,465 78,982 55915
69 PANOLA CO GROUND WAT 1.000000 1,061,350 4 135963 0 202514 149233 53,281 31,694 37341
5 112118 0 166103 149233 16,870 8,650 26633
===== 1132687 0 1560949 749138 811,811 673,221 366721

\$/BBLRESV: 20.27 EQUIP VAL: 21,410
\$/BBLPROD: 22,246 WI OIL VAL: 184,705 RI OIL VAL: 100,614
WI PAYOUT: 2.6 GAS VAL: 488,515 GAS VAL: 266,107
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,061,350 WI TOTAL: 694,630 RI TOTAL: 366,720

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

152,279 10.8 636

20.0 99 40.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,644,330
LAST YR RI VAL: 1,132,490
LAST YR 8/8 VAL: 4,776,820

LAST YR OIL PROD: 7,992
LAST YR GAS PROD: 468,699
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47064 - EMERALD HV C #3HH FULL WI DECIMAL = .836477 #WELLS: 1
RRC#, WELL#..... 294365 - 3HH RRC DIST.: 06 FULL RI DECIMAL = .163523 DEPTH: 10680
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	549,686	0	45.97	2.57	2.57	.00
				2	0	398,285	0	46.62	2.57	2.57	.00
				3	0	308,510	0	47.27	2.57	2.57	.00
				4	0	254,404	0	47.95	2.57	2.57	.00
				5	0	216,243	0	48.62	2.57	2.57	.00
				6	0	183,806	0	49.30	2.57	2.57	.00
				7	0	156,235	0	49.30	2.57	2.57	.00
				8	0	132,800	0	49.30	2.57	2.57	.00
01	PANOLA COUNTY APPRAI	1.000000	3,378,040	9	0	112,880	0	49.30	2.57	2.57	.00
03	PANOLA COUNTY	1.000000	3,378,040	10	0	95,948	0	49.30	2.57	2.57	.00
06	PANOLA COUNTY ROAD	1.000000	3,378,040								
33	ELYSIAN FIELDS ISD-P	1.000000	3,378,040		0	2,408,797	0				0
60	PANOLA COLLEGE	1.000000	3,378,040								
65	PANOLA CO ESD #1	1.000000	3,378,040								
69	PANOLA CO GROUND WAT	1.000000	3,378,040								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1181685	0	1181685	132300	1,049,385	978,552	216360
				2	856212	0	856212	132300	723,912	586,999	137515
				3	663218	0	663218	132300	530,918	374,356	93437
				4	546904	0	546904	132300	414,604	254,210	67588
				5	464868	0	464868	132300	332,568	177,312	50394
				6	395138	0	395138	132300	262,838	121,857	37575
				7	335867	0	335867	132300	203,567	82,068	28017
				8	285487	0	285487	132300	153,187	53,701	20889
				9	242664	0	242664	132300	110,364	33,643	15575
				10	206265	0	206265	132300	73,965	19,607	11613
					5178308	0	5178308	1323000	3,855,308	2,682,305	678963

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 2,682,305 GAS VAL: 678,963
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,378,040 WI TOTAL: 2,699,080 RI TOTAL: 678,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,000		1800	
		30.0	1
		25.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,238,580
LAST YR RI VAL: 553,990
LAST YR 8/8 VAL: 2,792,570

LAST YR OIL PROD:
LAST YR GAS PROD: 694,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47065 - EMERALD HV D #4HH FULL WI DECIMAL = .824691 #WELLS: 1
RRC#, WELL#..... 294391 - 4HH RRC DIST.: 06 FULL RI DECIMAL = .175309 DEPTH: 10922
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,553,040	1	0	644,751	0	45.97	2.55	2.55	.00	0
03	PANOLA COUNTY	1.000000	3,553,040	2	0	434,908	0	46.62	2.55	2.55	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,553,040	3	0	315,121	0	47.27	2.55	2.55	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	3,553,040	4	0	244,092	0	47.95	2.55	2.55	.00	0
60	PANOLA COLLEGE	1.000000	3,553,040	5	0	201,284	0	48.62	2.55	2.55	.00	0
65	PANOLA CO ESD #1	1.000000	3,553,040	6	0	171,091	0	49.30	2.55	2.55	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,553,040	7	0	145,427	0	49.30	2.55	2.55	.00	0
				8	0	123,613	0	49.30	2.55	2.55	.00	0
				9	0	105,071	0	49.30	2.55	2.55	.00	0
				10	0	89,310	0	49.30	2.55	2.55	.00	0
					=====	=====	=====					=====
					0	2,474,668	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1355887	0	1355887	137200	1,218,687	1,136,426	269951
2	914595	0	914595	137200	777,395	630,366	159730
3	662688	0	662688	137200	525,488	370,527	101522
4	513316	0	513316	137200	376,116	230,612	68981
5	423293	0	423293	137200	286,093	152,533	49898
6	359799	0	359799	137200	222,599	103,201	37204
7	305829	0	305829	137200	168,629	67,983	27741
8	259955	0	259955	137200	122,755	43,033	20683
9	220961	0	220961	137200	83,761	25,534	15422
10	187817	0	187817	137200	50,617	13,418	11499

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.97	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 2,773,633 GAS VAL: 762,631
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 3,553,040	WI TOTAL: 2,790,410 RI TOTAL: 762,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000		2191	
-----	-----	-----	-----
		35.0 1	
	40.0 1	30.0 1	
	30.0 1	25.0 1	
	20.0 1	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,987,880
LAST YR RI VAL: 764,640
LAST YR 8/8 VAL: 3,752,520

LAST YR OIL PROD:
LAST YR GAS PROD: 890,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25157 - ROBERTS UNIT #3-4-5-6-7-8-9-10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 294394 - 9 RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 6169
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	33	21,188	0	45.97	2.92	2.92	.00	1327
ALT JOB#:	UNIT.....:	2	26	14,292	0	46.62	2.92	2.92	.00	1077
ALT LSE#:	HCG.....:	3	21	10,356	0	47.27	2.92	2.92	.00	874
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			80	45,836	0					3,278

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	PANOLA COUNTY APPRAI	1.000000	55,450	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	55,450	1	54135	0	55462	26460	29,002	27,044	7422
06	PANOLA COUNTY ROAD	1.000000	55,450	2	36516	0	37593	26460	11,133	9,027	4413
31	CARTHAGE ISD	1.000000	55,450	3	26460	0	27334	26460	874	616	2814
60	PANOLA COLLEGE	1.000000	55,450	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	55,450		117111	0	120389	79380	41,009	36,687	14649
69	PANOLA CO GROUND WAT	1.000000	55,450								

\$/BBLRESV:	14.45	EQUIP VAL:	4,114
\$/BBLPROD:	11,352	WI OIL VAL:	999
WI PAYOUT:	2.8	GAS VAL:	35,688
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	55,450	WI TOTAL:	40,800
		RI TOTAL:	14,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000	.1	72	
	20.0 99	35.0 1	
		30.0 1	
		25.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,100
LAST YR RI VAL: 22,810
LAST YR 8/8 VAL: 112,910

LAST YR OIL PROD: 44
LAST YR GAS PROD: 29,444

REMARKS1: RECOMP FROM RRC #146193
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47066 - CARTHAGE GAS UNIT #4H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294446 - 4H RRC DIST..: 06 FULL RI DECIMAL = .146809 DEPTH: 11030
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
0 1,803,790 0

01 PANOLA COUNTY APPRAI 1.000000 2,053,220
03 PANOLA COUNTY 1.000000 2,053,220
06 PANOLA COUNTY ROAD 1.000000 2,053,220
31 CARTHAGE ISD 1.000000 2,053,220
60 PANOLA COLLEGE 1.000000 2,053,220
65 PANOLA CO ESD #1 1.000000 2,053,220
69 PANOLA CO GROUND WAT 1.000000 2,053,220

*** PARAMETERS ***
\$ / BBL RESV: .00 EQUIP VAL: 20,390
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.7 GAS VAL: 1,557,892 GAS VAL: 474,941
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

291,000 1965

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,456,480
LAST YR RI VAL: 627,140
LAST YR 8/8 VAL: 3,083,620

LAST YR OIL PROD:
LAST YR GAS PROD: 821,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47067 - CARTHAGE GAS UNIT #5H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294447 - 5H RRC DIST.: 06 FULL RI DECIMAL = .146809 DEPTH: 11221
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	3,063,410	1	0	637,688	0	45.97	2.33	2.33	.00	0
03	PANOLA COUNTY	1.000000	3,063,410	2	0	430,144	0	46.62	2.33	2.33	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,063,410	3	0	311,669	0	47.27	2.32	2.32	.00	0
31	CARTHAGE ISD	1.000000	3,063,410	4	0	241,418	0	47.95	2.32	2.32	.00	0
60	PANOLA COLLEGE	1.000000	3,063,410	5	0	199,079	0	48.62	2.32	2.32	.00	0
65	PANOLA CO ESD #1	1.000000	3,063,410	6	0	169,217	0	49.30	2.32	2.32	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,063,410	7	0	143,834	0	49.30	2.32	2.32	.00	0
				8	0	122,259	0	49.30	2.32	2.32	.00	0
				9	0	103,920	0	49.30	2.32	2.32	.00	0
				10	0	88,332	0	49.30	2.32	2.32	.00	0
						=====	=====	=====				=====
					0	2,447,560	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1267682	0	1267682	149940	1,117,742	1,042,294	204299
2	855098	0	855098	149940	705,158	571,791	120883
3	616919	0	616919	149940	466,979	329,272	76501
4	477864	0	477864	149940	327,924	201,063	51981
5	394058	0	394058	149940	244,118	130,154	37600
6	334949	0	334949	149940	185,009	85,774	28035
7	284707	0	284707	149940	134,767	54,331	20904
8	242001	0	242001	149940	92,061	32,273	15586
9	205701	0	205701	149940	55,761	16,998	11621
10	174845	0	174845	149940	24,905	6,602	8665
	=====	=====	=====	=====	=====	=====	=====
	4853824	0	4853824	1499400	3,354,424	2,470,552	576075

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 2,470,552 GAS VAL: 576,075
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,063,410 WI TOTAL: 2,487,330 RI TOTAL: 576,080

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
153,000		2167	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,788,390
LAST YR RI VAL: 748,130
LAST YR 8/8 VAL: 4,536,520

LAST YR OIL PROD:
LAST YR GAS PROD: 951,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME..... 47054 - WEDGEWORTH ETAL-WILLIAMSON #1H FULL WI DECIMAL = .748872 #WELLS: 1
RRC#, WELL#..... 294451 - 1H RRC DIST..: 06 FULL RI DECIMAL = .251128 DEPTH: 10043
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME.... DIVERSIFIED PRODUCTI
GAS FIELD#..... 16032174
GAS FIELD NAME... CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,634,380
03 PANOLA COUNTY 1.000000 3,634,380
06 PANOLA COUNTY ROAD 1.000000 3,634,380
31 CARTHAGE ISD .240000 872,250
32 GARY ISD .760000 2,762,130

60 PANOLA COLLEGE 1.000000 3,634,380
65 PANOLA CO ESD #1 1.000000 3,634,380
69 PANOLA CO GROUND WAT 1.000000 3,634,380

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.08 \$/BBLRESV: 21.03 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08 \$/BBLPROD: 28,934 WI OIL VAL: 247,006 RI OIL VAL: 125,130
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 2,154,189 GAS VAL: 1,091,280
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

215,500 11.4 1675

25.0 1 25.0 1
20.0 99 20.0 1
20.0 1
17.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,460,700
LAST YR RI VAL: 865,600
LAST YR 8/8 VAL: 2,326,300

LAST YR OIL PROD: 3,617
LAST YR GAS PROD: 651,348
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47062 - WILLIAMS A-TATUM A #3H FULL WI DECIMAL = .772841 #WELLS: 1
RRC#, WELL#..... 294452 - 3H RRC DIST..: 06 FULL RI DECIMAL = .227159 DEPTH: 10507
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....	DIVERSIFIED PRODUCTI	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	11183500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	BRACHFIELD, S.E. (COTTON VALLE	1	1,222	129,787	0	45.97	3.19	3.19	.00 43415
ALT FRZ.:	ALT G\$ RRC:	2	885	94,040	0	46.62	3.18	3.18	.00 31886
ALT JOB#: 250204	UNIT.....:	3	685	72,843	0	47.27	3.18	3.18	.00 25025
ALT LSE#: 97830	HCG.....:	=====	=====	=====					=====
ALT RRC#: 294452	GRAPH.....:		2,792	296,670	0				100,326

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	.919000	432,350	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	.919000	432,350	1	319972	0	363387	186200	177,187	165,227 100036
06	PANOLA COUNTY ROAD	.919000	432,350	2	231116	0	263002	186200	76,802	62,276 63510
31	CARTHAGE ISD	.919000	432,350	3	179021	0	204046	186200	17,846	12,584 43222
60	PANOLA COLLEGE	.919000	432,350	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	.919000	432,350		730109	0	830435	558600	271,835	240,087 206768
69	PANOLA CO GROUND WAT	.919000	432,350							
81	HENDERSON ISD-RUSK C	.081000	38,110							
				\$/BBLRESV:	13.44	EQUIP VAL:	23,605			
				\$/BBLPROD:	9,384	WI OIL VAL:	29,005	RI OIL VAL:	24,980	
				WI PAYOUT:	2.5	GAS VAL:	211,082	GAS VAL:	181,788	
				RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	
				8/8 VALUE:	470,460	WI TOTAL:	263,690	RI TOTAL:	206,770	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000	4.0	425	
	30.0 1	30.0 1	
	25.0 1	25.0 1	
	20.0 99	20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,090
LAST YR RI VAL: 196,010
LAST YR 8/8 VAL: 476,100

LAST YR OIL PROD: 1,813
LAST YR GAS PROD: 183,888

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 47069 - TAYLOR SOUTH #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294454 - 1H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10446
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				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				131	175,435	0	45.97	2.38	2.38	.00	4517
=====				=====	=====	=====	=====	=====	=====	=====	=====
131				175,435	0						4,517
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				313151	0	317668	104894*	212,774	198,412	99176	
=====				=====	=====	=====	=====	=====	=====	=====	=====
01	PANOLA COUNTY APPRAI	1.000000	323,620	313151	0	317668	104894	212,774	198,412	99176	
03	PANOLA COUNTY	1.000000	323,620								
06	PANOLA COUNTY ROAD	1.000000	323,620								
30	BECKVILLE ISD	.545000	176,370								
31	CARTHAGE ISD	.455000	147,250								
60	PANOLA COLLEGE	1.000000	323,620								
65	PANOLA CO ESD #1	1.000000	323,620								
69	PANOLA CO GROUND WAT	1.000000	323,620								
8/8 VALUE:				323,620		WI TOTAL:	224,440		RI TOTAL:	99,180	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
99,681	.4	555	
20.0	99	25.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,100
LAST YR RI VAL: 139,930
LAST YR 8/8 VAL: 524,030

LAST YR OIL PROD: 496
LAST YR GAS PROD: 238,390
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47059 - LILY-BIRCH #1H FULL WI DECIMAL = .802229 #WELLS: 1
RRC#, WELL#..... 294462 - 1H RRC DIST...: 06 FULL RI DECIMAL = .197771 DEPTH: 10308
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

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	PANOLA COUNTY APPRAI	1.000000	636,900	1	784	174,987	0	45.97	3.06	3.06	.00	28913
03	PANOLA COUNTY	1.000000	636,900	2	627	148,738	0	46.62	3.06	3.06	.00	23457
06	PANOLA COUNTY ROAD	1.000000	636,900	3	501	126,428	0	47.27	3.06	3.06	.00	19027
31	CARTHAGE ISD	1.000000	636,900	4	401	107,463	0	47.95	3.05	3.05	.00	15441
60	PANOLA COLLEGE	1.000000	636,900									
65	PANOLA CO ESD #1	1.000000	636,900									
69	PANOLA CO GROUND WAT	1.000000	636,900									
					2,313	557,616	0					86,838

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 10.55 EQUIP VAL: 22,481
\$/BBLPROD: 10,169 WI OIL VAL: 19,575 RI OIL VAL: 17,099
WI PAYOUT: 2.6 GAS VAL: 308,378 GAS VAL: 269,372
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 636,900 WI TOTAL: 350,430 RI TOTAL: 286,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
272,500 2.4 520
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 540,470
LAST YR RI VAL: 258,110
LAST YR 8/8 VAL: 798,580
LAST YR OIL PROD: 1,498
LAST YR GAS PROD: 291,178
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47071 - CARTHAGE GAS UNIT #3H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294465 - 3H RRC DIST.: 06 FULL RI DECIMAL = .146809 DEPTH: 11517
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
0 2,001,147 0

01 PANOLA COUNTY APPRAI 1.000000 2,298,520
03 PANOLA COUNTY 1.000000 2,298,520
06 PANOLA COUNTY ROAD 1.000000 2,298,520
31 CARTHAGE ISD 1.000000 2,298,520
60 PANOLA COLLEGE 1.000000 2,298,520
65 PANOLA CO ESD #1 1.000000 2,298,520
69 PANOLA CO GROUND WAT 1.000000 2,298,520

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

309,500 2180

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,460,380
LAST YR RI VAL: 654,330
LAST YR 8/8 VAL: 3,114,710

LAST YR OIL PROD:
LAST YR GAS PROD: 868,131

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47072 - EMERALD HV B #2HH FULL WI DECIMAL = .851333 #WELLS: 1
RRC#, WELL#..... 294472 - 2HH RRC DIST... 06 FULL RI DECIMAL = .148667 DEPTH: 10840
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,552,410
03 PANOLA COUNTY 1.000000 2,552,410
06 PANOLA COUNTY ROAD 1.000000 2,552,410
33 ELYSIAN FIELDS ISD-P 1.000000 2,552,410
60 PANOLA COLLEGE 1.000000 2,552,410
65 PANOLA CO ESD #1 1.000000 2,552,410
69 PANOLA CO GROUND WAT 1.000000 2,552,410

01 PANOLA COUNTY APPRAI 1.000000 2,552,410
03 PANOLA COUNTY 1.000000 2,552,410
06 PANOLA COUNTY ROAD 1.000000 2,552,410
33 ELYSIAN FIELDS ISD-P 1.000000 2,552,410
60 PANOLA COLLEGE 1.000000 2,552,410
65 PANOLA CO ESD #1 1.000000 2,552,410
69 PANOLA CO GROUND WAT 1.000000 2,552,410

01 PANOLA COUNTY APPRAI 1.000000 2,552,410
03 PANOLA COUNTY 1.000000 2,552,410
06 PANOLA COUNTY ROAD 1.000000 2,552,410
33 ELYSIAN FIELDS ISD-P 1.000000 2,552,410
60 PANOLA COLLEGE 1.000000 2,552,410
65 PANOLA CO ESD #1 1.000000 2,552,410
69 PANOLA CO GROUND WAT 1.000000 2,552,410

01 PANOLA COUNTY APPRAI 1.000000 2,552,410
03 PANOLA COUNTY 1.000000 2,552,410
06 PANOLA COUNTY ROAD 1.000000 2,552,410
33 ELYSIAN FIELDS ISD-P 1.000000 2,552,410
60 PANOLA COLLEGE 1.000000 2,552,410
65 PANOLA CO ESD #1 1.000000 2,552,410
69 PANOLA CO GROUND WAT 1.000000 2,552,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

157,500 1970

40.0 1 35.0 1
30.0 1 30.0 1
20.0 1 20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,389,850
LAST YR RI VAL: 522,410
LAST YR 8/8 VAL: 2,912,260

LAST YR OIL PROD:
LAST YR GAS PROD: 784,144

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47073 - CAVIN LEWIS #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 294487 - 3H RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 10801
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,249,140
03 PANOLA COUNTY 1.000000 7,249,140
06 PANOLA COUNTY ROAD 1.000000 7,249,140
31 CARTHAGE ISD .115700 838,730
33 ELYSIAN FIELDS ISD-P .884300 6,410,410

60 PANOLA COLLEGE 1.000000 7,249,140
65 PANOLA CO ESD #1 1.000000 7,249,140
69 PANOLA CO GROUND WAT 1.000000 7,249,140

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000 4518

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,283,120
LAST YR RI VAL: 1,653,950
LAST YR 8/8 VAL: 5,937,070

LAST YR OIL PROD:
LAST YR GAS PROD: 1,885,060

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME..... 47075 - CARTHAGE GAS UNIT #13H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294523 - 13H RRC DIST..: 06 FULL RI DECIMAL = .146809 DEPTH: 10883
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	862,320	0	45.97	2.35	2.35	.00	0
ALT JOB#:	UNIT.....:	2	0	538,519	0	46.62	2.35	2.35	.00	0
ALT LSE#:	HCG.....:	3	0	363,251	0	47.27	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:	4	0	263,201	0	47.95	2.35	2.35	.00	0
		5	0	210,149	0	48.62	2.35	2.35	.00	0
		6	0	178,626	0	49.30	2.35	2.35	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	2,416,066	0				0

01	PANOLA COUNTY APPRAI	1.000000	3,088,560							
03	PANOLA COUNTY	1.000000	3,088,560							
06	PANOLA COUNTY ROAD	1.000000	3,088,560	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	3,088,560	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	3,088,560	1	1728951	0	1728951	319480	1,409,471	1,314,332
65	PANOLA CO ESD #1	1.000000	3,088,560	2	1079730	0	1079730	319480	760,250	616,464
69	PANOLA CO GROUND WAT	1.000000	3,088,560	3	728318	0	728318	319480	408,838	288,276
				4	527718	0	527718	319480	208,238	127,679
				5	421349	0	421349	319480	101,869	54,312
				6	358146	0	358146	319480	38,666	17,926
				=====	=====	=====	=====	=====	=====	=====
				4844212	0	4844212	1916880	2,927,332	2,418,989	649177

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	2.7	GAS VAL:	2,418,989	GAS VAL:	649,177	
				RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0	
						=====			=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	3,088,560	WI TOTAL:	2,439,380	RI TOTAL:	649,180
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
326,000		3050	
-----	-----	-----	-----
		40.0 1	
		35.0 1	
		30.0 1	
		25.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,903,520
LAST YR RI VAL: 937,940
LAST YR 8/8 VAL: 4,841,460

LAST YR OIL PROD:
LAST YR GAS PROD: 1,387,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47076 - CARTHAGE GAS UNIT #12H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294524 - 12H RRC DIST.: 06 FULL RI DECIMAL = .146809 DEPTH: 10932
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	787,962	0	45.97	2.31	2.31	.00	0
ALT JOB#:	UNIT.....:	2	0	492,082	0	46.62	2.31	2.31	.00	0
ALT LSE#:	HCG.....:	3	0	331,927	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	248,391	0	47.95	2.30	2.30	.00	0
		5	0	204,829	0	48.62	2.30	2.30	.00	0
		6	0	174,104	0	49.30	2.30	2.30	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	2,239,295	0				0

01	PANOLA COUNTY APPRAI	1.000000	2,733,360							
03	PANOLA COUNTY	1.000000	2,733,360							
06	PANOLA COUNTY ROAD	1.000000	2,733,360	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
31	CARTHAGE ISD	1.000000	2,733,360	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	2,733,360	1	1552972	0	1552972	306250	1,246,722	1,162,568
65	PANOLA CO ESD #1	1.000000	2,733,360	2	969830	0	969830	306250	663,580	538,077
69	PANOLA CO GROUND WAT	1.000000	2,733,360	3	654185	0	654185	306250	347,935	245,332
				4	487427	0	487427	306250	181,177	111,087
				5	401944	0	401944	306250	95,694	51,020
				6	341652	0	341652	306250	35,402	16,413
				=====	=====	=====	=====	=====	=====	=====
				4408010	0	4408010	1837500	2,570,510	2,124,497	588473

				\$/BBLRESV:	.00	EQUIP VAL:	20,390			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	2.7	GAS VAL:	2,124,497	GAS VAL:	588,473	
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,733,360	WI TOTAL:	2,144,890	RI TOTAL:	588,470
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
312,500		2787	
-----	-----	-----	-----
	40.0	1	
	35.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,895,770
LAST YR RI VAL: 916,430
LAST YR 8/8 VAL: 4,812,200

LAST YR OIL PROD:
LAST YR GAS PROD: 1,136,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 47077 - JORDAN-WILLIAMSON #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 294526 - 1H RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 10321
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....	DIVERSIFIED PRODUCTI	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	16032174	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	CARTHAGE (COTTON VALLEY)	1	1,099	225,334	0	45.97	2.67	2.67	.00 37891
ALT FRZ.:	ALT G\$ RRC:	2	796	140,721	0	46.62	2.67	2.67	.00 27832
ALT JOB#:	UNIT.....:	3	616	94,922	0	47.27	2.67	2.67	.00 21839
ALT LSE#:	HCG.....:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		2,511	460,977	0				87,562

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	PANOLA COUNTY APPRAI	1.000000	734,290	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	734,290	1	451231	0	489122	177380	311,742	290,699 152702
06	PANOLA COUNTY ROAD	1.000000	734,290	2	281794	0	309626	177380	132,246	107,234 84793
31	CARTHAGE ISD	.403400	296,210	3	190081	0	211920	177380	34,540	24,354 50908
32	GARY ISD	.596600	438,080	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	734,290		923106	0	1010668	532140	478,528	422,287 288403
65	PANOLA CO ESD #1	1.000000	734,290							
69	PANOLA CO GROUND WAT	1.000000	734,290							
					\$/BBLRESV: 19.43		EQUIP VAL:	23,605		
					\$/BBLPROD: 13,550		WI OIL VAL:	36,586	RI OIL VAL:	24,986
					WI PAYOUT: 2.1		GAS VAL:	385,701	GAS VAL:	263,416
					RI PAYOUT: 2.3		PRD VAL:	0	PRD VAL:	0
							=====		=====	=====
					8/8 VALUE:	734,290	WI TOTAL:	445,890	RI TOTAL:	288,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,000	3.6	797	
	30.0 1	40.0 1	
	25.0 1	35.0 1	
	20.0 99	30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 677,140
LAST YR RI VAL: 446,990
LAST YR 8/8 VAL: 1,124,130

LAST YR OIL PROD: 1,570
LAST YR GAS PROD: 311,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 27025 - WERNER-SPRADLEY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294540 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 5060
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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	PANOLA COUNTY APPRAI	1.000000	4,030							
03	PANOLA COUNTY	1.000000	4,030	\$/BBLRESV:	.00	EQUIP VAL:	4,030			
06	PANOLA COUNTY ROAD	1.000000	4,030	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	4,030	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	4,030	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	4,030			=====				=====
69	PANOLA CO GROUND WAT	1.000000	4,030	8/8 VALUE:	4,030	WI TOTAL:	4,030	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		2	
-----	-----	-----	-----
	19.0	1	
	18.0	1	
	17.0	1	
	16.0	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: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD: 14
LAST YR GAS PROD: 680

REMARKS1: RECOMP FROM RRC #10277
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47078 - CARTHAGE GAS UNIT #11H FULL WI DECIMAL = .853191 #WELLS: 1
RRC#, WELL#..... 294547 - 11H RRC DIST.: 06 FULL RI DECIMAL = .146809 DEPTH: 10818
OPERATOR#, AGENT#: 170038 - 40

OPERATOR NAME.... COMSTOCK OIL & GAS,
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,144,840
03 PANOLA COUNTY 1.000000 3,144,840
06 PANOLA COUNTY ROAD 1.000000 3,144,840
31 CARTHAGE ISD 1.000000 3,144,840
60 PANOLA COLLEGE 1.000000 3,144,840
65 PANOLA CO ESD #1 1.000000 3,144,840
69 PANOLA CO GROUND WAT 1.000000 3,144,840

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 0 873,912 0 45.97 2.35 2.35 .00 0
2 0 545,758 0 46.62 2.35 2.35 .00 0
3 0 368,134 0 47.27 2.34 2.34 .00 0
4 0 275,486 0 47.95 2.34 2.34 .00 0
5 0 227,171 0 48.62 2.34 2.34 .00 0
6 0 193,095 0 49.30 2.34 2.34 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1752193 0 1752193 329280 1,422,913 1,326,866 282383
2 1094244 0 1094244 329280 764,964 620,286 154691
3 734967 0 734967 329280 405,687 286,054 91140
4 549999 0 549999 329280 220,719 135,332 59828
5 453539 0 453539 329280 124,259 66,250 43276
6 385508 0 385508 329280 56,228 26,068 32267
=====

4970450 0 4970450 1975680 2,994,770 2,460,856 663585
\$/BBLRESV: .00 EQUIP VAL: 20,390
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.7 GAS VAL: 2,460,856 GAS VAL: 663,585
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 3,144,840 WI TOTAL: 2,481,250 RI TOTAL: 663,590
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

336,000 3091

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,975,960
LAST YR RI VAL: 983,260
LAST YR 8/8 VAL: 4,959,220

LAST YR OIL PROD:
LAST YR GAS PROD: 1,257,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME.....: 47079 - PACE CV UNIT #1H FULL WI DECIMAL = .769035 #WELLS: 1
RRC#, WELL#.....: 294618 - 1H RRC DIST...: 06 FULL RI DECIMAL = .230965 DEPTH: 9730
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME....: AGIS ENERGY LLC
GAS FIELD#.....: 16032174
GAS FIELD NAME...: CARTHAGE (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	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	PANOLA COUNTY APPRAI	1.000000	27,330							
03	PANOLA COUNTY	1.000000	27,330	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
06	PANOLA COUNTY ROAD	1.000000	27,330	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	27,330	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	27,330	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	27,330			=====				=====
69	PANOLA CO GROUND WAT	1.000000	27,330	8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47080 - MINNIE BELL HV UNIT B #2H

FULL WI DECIMAL = .797692

#WELLS: 1

RRC#, WELL#..... 294619 - 2H RRC DIST... 06

FULL RI DECIMAL = .202308

DEPTH: 11302

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 210200 UNIT.....

ALT LSE#: 1342 HCG.....

ALT RRC#: 294619 GRAPH.....

1 0 894,074 0 45.97 2.28 2.28 .00 0

2 0 549,401 0 46.62 2.28 2.28 .00 0

3 0 365,094 0 47.27 2.28 2.28 .00 0

4 0 266,118 0 47.95 2.27 2.27 .00 0

5 0 215,293 0 48.62 2.27 2.27 .00 0

6 0 182,999 0 49.30 2.27 2.27 .00 0

7 0 155,549 0 49.30 2.27 2.27 .00 0

8 0 132,216 0 49.30 2.27 2.27 .00 0

9 0 112,384 0 49.30 2.27 2.27 .00 0

10 0 95,526 0 49.30 2.27 2.27 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI .402300 1,599,280

03 PANOLA COUNTY .402300 1,599,280

06 PANOLA COUNTY ROAD .402300 1,599,280

33 ELYSIAN FIELDS ISD-P .402300 1,599,280

60 PANOLA COLLEGE .402300 1,599,280

65 PANOLA CO ESD #1 .402300 1,599,280

69 PANOLA CO GROUND WAT .402300 1,599,280

83 WASKOM ISD-HARRISON .597700 2,376,070

1 0 894,074 0 45.97 2.28 2.28 .00 0

2 0 549,401 0 46.62 2.28 2.28 .00 0

3 0 365,094 0 47.27 2.28 2.28 .00 0

4 0 266,118 0 47.95 2.27 2.27 .00 0

5 0 215,293 0 48.62 2.27 2.27 .00 0

6 0 182,999 0 49.30 2.27 2.27 .00 0

7 0 155,549 0 49.30 2.27 2.27 .00 0

8 0 132,216 0 49.30 2.27 2.27 .00 0

9 0 112,384 0 49.30 2.27 2.27 .00 0

10 0 95,526 0 49.30 2.27 2.27 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1626086 0 1626086 143080 1,483,006 1,382,903 386253

2 999216 0 999216 143080 856,136 694,215 208201

3 664010 0 664010 143080 520,930 367,313 121364

4 481876 0 481876 143080 338,796 207,729 77259

5 389844 0 389844 143080 246,764 131,565 54827

6 331368 0 331368 143080 188,288 87,294 40880

7 281662 0 281662 143080 138,582 55,869 30481

8 239413 0 239413 143080 96,333 33,770 22727

9 203501 0 203501 143080 60,421 18,419 16945

10 172976 0 172976 143080 29,896 7,925 12635

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

1 1626086 0 1626086 143080 1,483,006 1,382,903 386253

2 999216 0 999216 143080 856,136 694,215 208201

3 664010 0 664010 143080 520,930 367,313 121364

4 481876 0 481876 143080 338,796 207,729 77259

5 389844 0 389844 143080 246,764 131,565 54827

6 331368 0 331368 143080 188,288 87,294 40880

7 281662 0 281662 143080 138,582 55,869 30481

8 239413 0 239413 143080 96,333 33,770 22727

9 203501 0 203501 143080 60,421 18,419 16945

10 172976 0 172976 143080 29,896 7,925 12635

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 16,775

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.4 GAS VAL: 2,987,002 GAS VAL: 971,572

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,975,350 WI TOTAL: 3,003,780 RI TOTAL: 971,570

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

146,000 3189

41.0 1

36.0 1

31.0 1

23.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,474,840

LAST YR RI VAL: 783,070

LAST YR 8/8 VAL: 3,257,910

LAST YR OIL PROD:

LAST YR GAS PROD: 1,024,654

REMARKS1:

REMARKS2:

MC1: S

MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47081 - MINNIE BELL HV UNIT D #4H FULL WI DECIMAL = .755524 #WELLS: 1
RRC#, WELL#..... 294620 - 4H RRC DIST...: 06 FULL RI DECIMAL = .244476 DEPTH: 11385
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1343 HCG.....
ALT RRC#: 294620 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	.377500	893,280	0	1,758,759	0					0
03	PANOLA COUNTY	.377500	893,280								
06	PANOLA COUNTY ROAD	.377500	893,280								
33	ELYSIAN FIELDS ISD-P	.377500	893,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	.377500	893,280	--							
65	PANOLA CO ESD #1	.377500	893,280	1	1080453	0	1080453	152880	927,573	864,962	327449
69	PANOLA CO GROUND WAT	.377500	893,280	2	620672	0	620672	152880	467,792	379,318	165004
83	WASKOM ISD-HARRISON	.622500	1,473,020	3	402241	0	402241	152880	249,361	175,827	93802
				4	299695	0	299695	152880	146,815	90,018	61306
				5	247135	0	247135	152880	94,255	50,253	44345
				6	210065	0	210065	152880	57,185	26,512	33065
				7	178555	0	178555	152880	25,675	10,351	24654
					3038816	0	3038816	1070160	1,968,656	1,597,241	749625

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 1,597,241 GAS VAL: 749,625
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,366,290 WI TOTAL: 1,616,660 RI TOTAL: 749,630

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,000		2307	
	45.0	1	
	40.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,594,320
LAST YR RI VAL: 734,830
LAST YR 8/8 VAL: 2,329,150

LAST YR OIL PROD:
LAST YR GAS PROD: 726,752

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

LAST UPDATE: 5/19/2026 MNRLJBAI

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	65	225,707	0	45.97	2.40	2.40	.00	2241
2	52	152,248	0	46.62	2.39	2.39	.00	1818
3	41	110,314	0	47.27	2.39	2.39	.00	1475
4	33	85,449	0	47.95	2.39	2.39	.00	1197
5	26	70,463	0	48.62	2.39	2.39	.00	971
6	21	59,893	0	49.30	2.39	2.39	.00	788

=====	=====	=====	=====
238	704,074	0	8,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	406313	0	408554	100378*	308,176	287,374	127499
2	272931	0	274749	93264	181,485	147,161	75212
3	197757	0	199232	93264	105,968	74,719	47841
4	153182	0	154379	93264	61,115	37,472	32519
5	126317	0	127288	93264	34,024	18,140	23520
6	107370	0	108158	93264	14,894	6,905	17530
	=====	=====	=====	=====	=====	=====	=====
	1263870	0	1272360	566698	705,662	571,771	324121

\$/BBLRESV: 21.46	EQUIP VAL:	20,390		
\$/BBLPROD: 25,433	WI OIL VAL:	3,815	RI OIL VAL:	2,163
WI PAYOUT: 3.0	GAS VAL:	567,956	GAS VAL:	321,958
RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 916,280 WI TOTAL: 592,160 RI TOTAL: 324,120

OIL WELLHEAD PRICE:	63.70	GAS WI GR PRICE:	2.79
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.79
TYPE..(USNPQLHCT)..	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	9
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
95,167	.2	767	
	20.0 99	35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22  VAL:      28,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,007,050
LAST YR RI VAL: 382,630
LAST YR 8/8 VAL: 1,389,680

LAST YR OIL PROD: 565
LAST YR GAS PROD: 313,919
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1: S

MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/07/2026 MNRLJBAI

LEASE#, NAME..... 47087 - PACE CV UNIT #2H FULL WI DECIMAL = .769035 #WELLS: 1
RRC#, WELL#..... 294776 - 2H RRC DIST...: 06 FULL RI DECIMAL = .230965 DEPTH: 10087
OPERATOR#, AGENT#: 103093 - 25

OPERATOR NAME.... AGIS ENERGY INC.
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	3,559	439,937	0	45.97	2.46	2.46	.00	125820
ALT JOB#:	UNIT.....:	2	2,847	296,754	0	46.62	2.46	2.46	.00	102079
ALT LSE#:	HCG.....:	3	2,277	215,019	0	47.27	2.46	2.46	.00	82802
ALT RRC#:	GRAPH.....:	4	1,822	166,553	0	47.95	2.46	2.46	.00	67194
		5	1,457	137,344	0	48.62	2.46	2.46	.00	54507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,962	1,255,607	0				432,402

01	PANOLA COUNTY APPRAI	1.000000	1,728,990	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,728,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,728,990							
31	CARTHAGE ISD	1.000000	1,728,990	1	832284	0	958104	338789*	619,315	577,512
60	PANOLA COLLEGE	1.000000	1,728,990	2	561407	0	663486	307720	355,766	288,480
65	PANOLA CO ESD #1	1.000000	1,728,990	3	406779	0	489581	307720	181,861	128,232
69	PANOLA CO GROUND WAT	1.000000	1,728,990	4	315089	0	382283	307720	74,563	45,717
				5	259831	0	314338	307720	6,618	3,529
					2375390	0	2807792	1569669	1,238,123	1,043,470

\$/BBLRESV:	17.47	EQUIP VAL:	21,410		
\$/BBLPROD:	19,171	WI OIL VAL:	160,694	RI OIL VAL:	102,273
WI PAYOUT:	2.5	GAS VAL:	882,775	GAS VAL:	561,836
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,728,990 WI TOTAL: 1,064,880 RI TOTAL: 664,110

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
314,000	10.9	1495	
	20.0 99	35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,917,720
LAST YR RI VAL: 1,436,850
LAST YR 8/8 VAL: 5,354,570

LAST YR OIL PROD: 4,419
LAST YR GAS PROD: 674,176
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1: S
MC2: 923

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47084 - LEWIS MILES BELL ROBERSON #4HR FULL WI DECIMAL = .747543 #WELLS: 1
RRC#, WELL#..... 294805 - 4HR RRC DIST..: 06 FULL RI DECIMAL = .252457 DEPTH: 11192
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 8,707,710
03 PANOLA COUNTY 1.000000 8,707,710
06 PANOLA COUNTY ROAD 1.000000 8,707,710
31 CARTHAGE ISD .132500 1,153,770
33 ELYSIAN FIELDS ISD-P .867500 7,553,940

60 PANOLA COLLEGE 1.000000 8,707,710
65 PANOLA CO ESD #1 1.000000 8,707,710
69 PANOLA CO GROUND WAT 1.000000 8,707,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 6,107,669 GAS VAL: 2,583,272
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,707,710 WI TOTAL: 6,124,440 RI TOTAL: 2,583,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

260,000 6540

45.0 1
35.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,770,870
LAST YR RI VAL: 1,487,010
LAST YR 8/8 VAL: 5,257,880

LAST YR OIL PROD:
LAST YR GAS PROD: 2,496,370
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47088 - SHARP MILES BELL ROBERSON #3H FULL WI DECIMAL = .746632 #WELLS: 1
RRC#, WELL#..... 294999 - 3H RRC DIST..: 06 FULL RI DECIMAL = .253368 DEPTH: 11103
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 8,394,570
03 PANOLA COUNTY 1.000000 8,394,570
06 PANOLA COUNTY ROAD 1.000000 8,394,570
33 ELYSIAN FIELDS ISD-P 1.000000 8,394,570
60 PANOLA COLLEGE 1.000000 8,394,570
65 PANOLA CO ESD #1 1.000000 8,394,570
69 PANOLA CO GROUND WAT 1.000000 8,394,570

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 0 1,494,904 0 45.97 2.40 2.40 .00 0
2 0 1,008,368 0 46.62 2.39 2.39 .00 0
3 0 730,632 0 47.27 2.39 2.39 .00 0
4 0 565,945 0 47.95 2.39 2.39 .00 0
5 0 466,691 0 48.62 2.39 2.39 .00 0
6 0 396,687 0 49.30 2.39 2.39 .00 0
7 0 337,184 0 49.30 2.39 2.39 .00 0
8 0 286,606 0 49.30 2.39 2.39 .00 0
9 0 243,615 0 49.30 2.39 2.39 .00 0
10 0 207,073 0 49.30 2.39 2.39 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 2678744 0 2678744 187023* 2,491,721 2,323,530 851385
2 1799383 0 1799383 172284 1,627,099 1,319,366 501665
3 1303777 0 1303777 172284 1,131,493 797,827 318849
4 1009901 0 1009901 172284 837,617 513,576 216650
5 832787 0 832787 172284 660,503 352,154 156713
6 707869 0 707869 172284 535,585 248,308 116847
7 601689 0 601689 172284 429,405 173,115 87124
8 511435 0 511435 172284 339,151 118,893 64960
9 434720 0 434720 172284 262,436 80,001 48436
10 369512 0 369512 172284 197,228 52,281 36114
=====

8/8 VALUE: 8,394,570 WI TOTAL: 5,995,830 RI TOTAL: 2,398,740

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,800 5080

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,823,910
LAST YR RI VAL: 1,512,490
LAST YR 8/8 VAL: 5,336,400

LAST YR OIL PROD:
LAST YR GAS PROD: 2,122,010
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47089 - LEWIS MILES BELL ROBERSON #5H FULL WI DECIMAL = .747543 #WELLS: 1
RRC#, WELL#..... 295036 - 5H RRC DIST..: 06 FULL RI DECIMAL = .252457 DEPTH: 11033
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,840,060
03 PANOLA COUNTY 1.000000 7,840,060
06 PANOLA COUNTY ROAD 1.000000 7,840,060
31 CARTHAGE ISD .132500 1,038,810
33 ELYSIAN FIELDS ISD-P .867500 6,801,250

60 PANOLA COLLEGE 1.000000 7,840,060
65 PANOLA CO ESD #1 1.000000 7,840,060
69 PANOLA CO GROUND WAT 1.000000 7,840,060

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 5,475,985 GAS VAL: 2,347,300
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

248,620 4989

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,474,620
LAST YR RI VAL: 1,004,700
LAST YR 8/8 VAL: 3,479,320

LAST YR OIL PROD:
LAST YR GAS PROD: 2,116,558
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 47097 - TAYLOR SEALEY GU #5H FULL WI DECIMAL = .751704 #WELLS: 1
RRC#, WELL#.....: 295362 - 5H RRC DIST...: 06 FULL RI DECIMAL = .248296 DEPTH: 10628
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 11183500		YR	OIL PRDCTN	GAS PRDCTN		PRD PRDCTN		PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE		-----		-----		-----		-----	-----	-----	-----	-----
		1	65	123,111		0		45.97	2.37	2.37	.00	2246
ALT FRZ.: ALT G\$ RRC:		2	52	67,431		0		46.62	2.36	2.36	.00	1822
ALT JOB#: UNIT.....:		3	41	43,700		0		47.27	2.36	2.36	.00	1478
ALT LSE#: HCG.....:		=====		=====		=====						=====
ALT RRC#: GRAPH.....:				158		234,242		0				5,546

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
01	PANOLA COUNTY APPRAI	1.000000	303,280	--	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	303,280	1	219327	0	87709*	133,864	124,828	68547
06	PANOLA COUNTY ROAD	1.000000	303,280	2	119624	0	78925	42,521	34,479	32958
30	BECKVILLE ISD	.826600	250,690	3	77525	0	79003	78925	78	55
31	CARTHAGE ISD	.173400	52,590	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	303,280		416476	0	422022	245559	176,463	159,362
65	PANOLA CO ESD #1	1.000000	303,280							
69	PANOLA CO GROUND WAT	1.000000	303,280							
					\$/BBLRESV: 17.74		EQUIP VAL:	23,605		
					\$/BBLPROD: 13,960		WI OIL VAL:	2,094	RI OIL VAL:	1,581
					WI PAYOUT: .0		GAS VAL:	157,268	GAS VAL:	118,730
					RI PAYOUT: 2.3		PRD VAL:	0	PRD VAL:	0
							=====			=====
					8/8 VALUE:	303,280	WI TOTAL:	182,970	RI TOTAL:	120,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80,536	.2	477	
	20.0 99	50.0 1	
		40.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 629,790
LAST YR RI VAL: 325,060
LAST YR 8/8 VAL: 954,850

LAST YR OIL PROD: 466
LAST YR GAS PROD: 210,011
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/19/2026 MNRLJBAI

LEASE#, NAME.....: 47099 - TAYLOR SEALEY GU #6H FULL WI DECIMAL = .751704 #WELLS: 1
RRC#, WELL#.....: 295604 - 6H RRC DIST..: 06 FULL RI DECIMAL = .248296 DEPTH: 10579
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.:	ALT G\$ RRC:	1	65	181,860	0	45.97	2.36	2.36	.00	2246
ALT JOB#:	UNIT.....:	2	52	122,671	0	46.62	2.35	2.35	.00	1822
ALT LSE#:	HCG.....:	3	41	88,884	0	47.27	2.35	2.35	.00	1478
ALT RRC#:	GRAPH.....:	4	33	68,849	0	47.95	2.35	2.35	.00	1200
		5	26	56,774	0	48.62	2.35	2.35	.00	973

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217	519,038	0				7,719

01	PANOLA COUNTY APPRAI	1.000000	648,470	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	648,470	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	648,470							
30	BECKVILLE ISD	.826600	536,020	1	322624	0	324870	98604*	226,266	210,993
31	CARTHAGE ISD	.173400	112,450	2	216699	0	218521	91614	126,907	102,905
60	PANOLA COLLEGE	1.000000	648,470	3	157014	0	158492	91614	66,878	47,157
65	PANOLA CO ESD #1	1.000000	648,470	4	121622	0	122822	91614	31,208	19,135
69	PANOLA CO GROUND WAT	1.000000	648,470	5	100292	0	101265	91614	9,651	5,145
				918251	0	925970	465060	460,910	385,335	241727

\$/BBLRESV:	19.78	EQUIP VAL:	21,410		
\$/BBLPROD:	21,413	WI OIL VAL:	3,212	RI OIL VAL:	2,015
WI PAYOUT:	2.8	GAS VAL:	382,122	GAS VAL:	239,712
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,484	.2	618	
	20.0 99	35.0 1	
		30.0 1	
		25.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 627,450
LAST YR RI VAL: 317,750
LAST YR 8/8 VAL: 945,200

LAST YR OIL PROD: 481
LAST YR GAS PROD: 253,785
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47100 - NORTH HICKEY C (AW) #3H FULL WI DECIMAL = .763175 #WELLS: 1
RRC#, WELL#..... 295751 - 3H RRC DIST..: 06 FULL RI DECIMAL = .236825 DEPTH: 11404
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 1,155,508 0 45.97 2.21 2.21 .00 0
ALT JOB#: UNIT.....: 2 0 721,615 0 46.62 2.21 2.21 .00 0
ALT LSE#: HCG.....: 3 0 486,756 0 47.27 2.21 2.21 .00 0
ALT RRC#: GRAPH.....: 4 0 364,255 0 47.95 2.21 2.21 .00 0
5 0 300,373 0 48.62 2.21 2.21 .00 0
6 0 255,317 0 49.30 2.20 2.20 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 217,019 0 49.30 2.20 2.20 .00 0
8 0 184,466 0 49.30 2.20 2.20 .00 0
01 PANOLA COUNTY APPRAI 1.000000 5,254,640 9 0 156,796 0 49.30 2.20 2.20 .00 0
03 PANOLA COUNTY 1.000000 5,254,640 10 0 133,277 0 49.30 2.20 2.20 .00 0
06 PANOLA COUNTY ROAD 1.000000 5,254,640 11 0 113,285 0 49.30 2.20 2.20 .00 0
31 CARTHAGE ISD 1.000000 5,254,640
60 PANOLA COLLEGE 1.000000 5,254,640
65 PANOLA CO ESD #1 1.000000 5,254,640
69 PANOLA CO GROUND WAT 1.000000 5,254,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1948899 0 1948899 161700 1,787,199 1,666,563 566425
2 1217088 0 1217088 161700 1,055,388 855,782 310291
3 820971 0 820971 161700 659,271 464,859 183598
4 614359 0 614359 161700 452,659 277,543 120520
5 506614 0 506614 161700 344,914 183,894 87178
6 428673 0 428673 161700 266,973 123,774 64707
7 364372 0 364372 161700 202,672 81,707 48247
8 309717 0 309717 161700 148,017 51,889 35973
9 263259 0 263259 161700 101,559 30,959 26822
10 223770 0 223770 161700 62,070 16,454 19999
11 190205 0 190205 161700 28,505 6,570 14912
6887927 0 6887927 1778700 5,109,227 3,759,994 1478672
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
WI PAYOUT: 3.6
RI PAYOUT: 4.3

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
165,000 4087
40.0 1
35.0 1
30.0 1
20.0 1
15.0 99
8/8 VALUE: 5,254,640 WI TOTAL: 3,775,970 RI TOTAL: 1,478,670

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,377,080
LAST YR RI VAL: 1,891,690
LAST YR 8/8 VAL: 7,268,770

LAST YR OIL PROD:
LAST YR GAS PROD: 2,011,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47101 - NORTH HICKEY D (AW) #4H FULL WI DECIMAL = .767677 #WELLS: 1
RRC#, WELL#..... 295752 - 4H RRC DIST.: 06 FULL RI DECIMAL = .232323 DEPTH: 11309
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	4,238,720	1	0	963,536	0	45.97	2.20	2.20	.00	0
03	PANOLA COUNTY	1.000000	4,238,720	2	0	601,728	0	46.62	2.20	2.20	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,238,720	3	0	405,888	0	47.27	2.20	2.20	.00	0
31	CARTHAGE ISD	1.000000	4,238,720	4	0	303,739	0	47.95	2.20	2.20	.00	0
60	PANOLA COLLEGE	1.000000	4,238,720	5	0	250,469	0	48.62	2.20	2.20	.00	0
65	PANOLA CO ESD #1	1.000000	4,238,720	6	0	212,898	0	49.30	2.19	2.19	.00	0
69	PANOLA CO GROUND WAT	1.000000	4,238,720	7	0	180,963	0	49.30	2.19	2.19	.00	0
				8	0	153,819	0	49.30	2.19	2.19	.00	0
				9	0	130,746	0	49.30	2.19	2.19	.00	0
				10	0	111,134	0	49.30	2.19	2.19	.00	0
					=====	=====	=====					=====
					0	3,314,920	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1627306	0	1627306	154350	1,472,956	1,373,531	461245
2	1016252	0	1016252	154350	861,902	698,890	252674
3	685500	0	685500	154350	531,150	374,519	149506
4	512982	0	512982	154350	358,632	219,892	98141
5	423014	0	423014	154350	268,664	143,241	70989
6	357928	0	357928	154350	203,578	94,383	52690
7	304239	0	304239	154350	149,889	60,428	39287
8	258603	0	258603	154350	104,253	36,547	29292
9	219812	0	219812	154350	65,462	19,955	21841
10	186841	0	186841	154350	32,491	8,613	16285
	=====	=====	=====	=====	=====	=====	=====
	5592477	0	5592477	1543500	4,048,977	3,029,999	1191950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 3,029,999 GAS VAL: 1,191,950
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,238,720 WI TOTAL: 3,046,770 RI TOTAL: 1,191,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
157,500		3408	
-----	-----	-----	-----
	40.0	1	
	35.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,376,430
LAST YR RI VAL: 1,524,790
LAST YR 8/8 VAL: 5,901,220

LAST YR OIL PROD:
LAST YR GAS PROD: 1,719,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47102 - HEADRICK-PEC A (AW) #1H FULL WI DECIMAL = .772466 #WELLS: 1
RRC#, WELL#..... 295787 - 1H RRC DIST.: 06 FULL RI DECIMAL = .227534 DEPTH: 11404
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 6,978,360
03 PANOLA COUNTY 1.000000 6,978,360
06 PANOLA COUNTY ROAD 1.000000 6,978,360
31 CARTHAGE ISD 1.000000 6,978,360
60 PANOLA COLLEGE 1.000000 6,978,360
65 PANOLA CO ESD #1 1.000000 6,978,360
69 PANOLA CO GROUND WAT 1.000000 6,978,360

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE

1 0 1,516,552 0 45.97 2.18 2.18 .00 0
2 0 947,086 0 46.62 2.18 2.18 .00 0
3 0 638,844 0 47.27 2.18 2.18 .00 0
4 0 478,067 0 47.95 2.18 2.18 .00 0
5 0 394,224 0 48.62 2.18 2.18 .00 0
6 0 335,090 0 49.30 2.18 2.18 .00 0
7 0 284,826 0 49.30 2.18 2.18 .00 0
8 0 242,102 0 49.30 2.18 2.18 .00 0
9 0 205,787 0 49.30 2.18 2.18 .00 0
10 0 174,919 0 49.30 2.18 2.18 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 2553837 0 2553837 179447* 2,374,390 2,214,118 704546
2 1594870 0 1594870 169750 1,425,120 1,155,587 385955
3 1075798 0 1075798 169750 906,048 638,864 228367
4 805053 0 805053 169750 635,303 389,530 149908
5 663864 0 663864 169750 494,114 263,442 108436
6 564284 0 564284 169750 394,534 182,914 80851
7 479642 0 479642 169750 309,892 124,933 60285
8 407695 0 407695 169750 237,945 83,414 44948
9 346541 0 346541 169750 176,791 53,893 33515
10 294560 0 294560 169750 124,810 33,085 24989

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.54 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 5,139,780 GAS VAL: 1,821,800
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,978,360 WI TOTAL: 5,156,560 RI TOTAL: 1,821,800

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

173,214 5364

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,279,870
LAST YR RI VAL: 2,055,550
LAST YR 8/8 VAL: 8,335,420

LAST YR OIL PROD:
LAST YR GAS PROD: 2,586,457
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47103 - HEADRICK-PEC C (AW) #3H FULL WI DECIMAL = .773673 #WELLS: 1
RRC#, WELL#..... 295840 - 3H RRC DIST.: 06 FULL RI DECIMAL = .226327 DEPTH: 11545
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	8,239,820	1	0	1,778,640	0	45.97	2.18	2.18	.00	0
03	PANOLA COUNTY	1.000000	8,239,820	2	0	1,110,761	0	46.62	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,239,820	3	0	749,249	0	47.27	2.18	2.18	.00	0
31	CARTHAGE ISD	1.000000	8,239,820	4	0	560,687	0	47.95	2.18	2.18	.00	0
60	PANOLA COLLEGE	1.000000	8,239,820	5	0	462,355	0	48.62	2.18	2.18	.00	0
65	PANOLA CO ESD #1	1.000000	8,239,820	6	0	393,001	0	49.30	2.18	2.18	.00	0
69	PANOLA CO GROUND WAT	1.000000	8,239,820	7	0	334,051	0	49.30	2.18	2.18	.00	0
				8	0	283,943	0	49.30	2.18	2.18	.00	0
				9	0	241,352	0	49.30	2.18	2.18	.00	0
				10	0	205,149	0	49.30	2.18	2.18	.00	0
						=====	=====	=====				=====
					0	6,119,188	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	2999867	0	2999867	198109*	2,801,758	2,612,638	821921
2	1873417	0	1873417	188506	1,684,911	1,366,244	450255
3	1263689	0	1263689	188506	1,075,183	758,122	266413
4	945659	0	945659	188506	757,153	464,241	174883
5	779811	0	779811	188506	591,305	315,260	126501
6	662840	0	662840	188506	474,334	219,911	94321
7	563414	0	563414	188506	374,908	151,144	70328
8	478902	0	478902	188506	290,396	101,801	52437
9	407066	0	407066	188506	218,560	66,626	39098
10	346006	0	346006	188506	157,500	41,750	29152
	=====	=====	=====	=====	=====	=====	=====
	10320671	0	10320671	1894663	8,426,008	6,097,737	2125309

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.54	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 6,097,737 GAS VAL: 2,125,309
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 8,239,820	WI TOTAL: 6,114,510 RI TOTAL: 2,125,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
192,353		6291	
-----	-----	-----	-----
	40.0	1	
	35.0	1	
	30.0	1	
	20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,274,470
LAST YR RI VAL: 2,337,880
LAST YR 8/8 VAL: 9,612,350

LAST YR OIL PROD:
LAST YR GAS PROD: 2,933,141
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47104 - LONGINO HV D #18HH FULL WI DECIMAL = .804244 #WELLS: 1
RRC#, WELL#..... 295849 - 18HH RRC DIST... 06 FULL RI DECIMAL = .195756 DEPTH: 11203
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	73	504,386	0	45.97	2.78	2.78	.00	2699
ALT JOB#:	UNIT.....:	2	65	314,989	0	46.62	2.78	2.78	.00	2437
ALT LSE#:	HCG.....:	3	52	212,471	0	47.27	2.77	2.77	.00	1977
ALT RRC#:	GRAPH.....:	4	41	158,999	0	47.95	2.77	2.77	.00	1604
		5	33	131,114	0	48.62	2.77	2.77	.00	1301
		6	26	111,446	0	49.30	2.77	2.77	.00	1056
		7	21	94,729	0	49.30	2.77	2.77	.00	845

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	73	504,386	0	45.97	2.78	2.78	.00	2699
01	PANOLA COUNTY APPRAI	1.000000	2,267,390	2	65	314,989	0	46.62	2.78	2.78	.00	2437
03	PANOLA COUNTY	1.000000	2,267,390	3	52	212,471	0	47.27	2.77	2.77	.00	1977
06	PANOLA COUNTY ROAD	1.000000	2,267,390	4	41	158,999	0	47.95	2.77	2.77	.00	1604
30	BECKVILLE ISD	1.000000	2,267,390	5	33	131,114	0	48.62	2.77	2.77	.00	1301
60	PANOLA COLLEGE	1.000000	2,267,390	6	26	111,446	0	49.30	2.77	2.77	.00	1056
65	PANOLA CO ESD #1	1.000000	2,267,390	7	21	94,729	0	49.30	2.77	2.77	.00	845
69	PANOLA CO GROUND WAT	1.000000	2,267,390									

01	PANOLA COUNTY APPRAI	1.000000	2,267,390	311	1,528,134	0						11,919
03	PANOLA COUNTY	1.000000	2,267,390									
06	PANOLA COUNTY ROAD	1.000000	2,267,390									
30	BECKVILLE ISD	1.000000	2,267,390	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	2,267,390		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	2,267,390	1	1127705	0	1130404	205800	924,604	862,193	257698	
69	PANOLA CO GROUND WAT	1.000000	2,267,390	2	704252	0	706689	205800	500,889	406,155	141319	
				3	473334	0	475311	205800	269,511	190,035	83376	
				4	354211	0	355815	205800	150,015	91,981	54750	
				5	292090	0	293391	205800	87,591	46,700	39601	
				6	248276	0	249332	205800	43,532	20,182	29520	
				7	211035	0	211880	205800	6,080	2,451	22006	
					3410903	0	3422822	1440600	1,982,222	1,619,697	628270	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 22.62	EQUIP VAL: 19,419		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 35,031	WI OIL VAL: 5,640	RI OIL VAL: 2,188	
			WI PAYOUT: 2.8	GAS VAL: 1,614,056	GAS VAL: 626,082	
			RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,267,390	WI TOTAL: 1,639,120	RI TOTAL: 628,270	

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,000	.2	1784	
	1	40.0	1
	20.0	99	35.0
			30.0
			20.0
			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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,439,450
LAST YR RI VAL: 758,000
LAST YR 8/8 VAL: 3,197,450

LAST YR OIL PROD: 54
LAST YR GAS PROD: 763,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47105 - LONGINO HV F #20HH FULL WI DECIMAL = .833345 #WELLS: 1
RRC#, WELL#..... 295860 - 20HH RRC DIST... 06 FULL RI DECIMAL = .166655 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	67	474,134	0	45.97	2.77	2.77	.00	2567
ALT JOB#:	UNIT.....:	2	56	296,097	0	46.62	2.77	2.77	.00	2213
ALT LSE#:	HCG.....:	3	48	199,728	0	47.27	2.77	2.77	.00	1907
ALT RRC#:	GRAPH.....:	4	41	149,462	0	47.95	2.77	2.77	.00	1644
		5	34	123,250	0	48.62	2.77	2.77	.00	1417
		6	29	104,762	0	49.30	2.77	2.77	.00	1221
		7	25	89,048	0	49.30	2.77	2.77	.00	1038
		8	21	75,690	0	49.30	2.77	2.77	.00	882

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	67	474,134	0	45.97	2.77	2.77	.00	2567
01	PANOLA COUNTY APPRAI	1.000000	2,238,360	2	56	296,097	0	46.62	2.77	2.77	.00	2213
03	PANOLA COUNTY	1.000000	2,238,360	3	48	199,728	0	47.27	2.77	2.77	.00	1907
06	PANOLA COUNTY ROAD	1.000000	2,238,360	4	41	149,462	0	47.95	2.77	2.77	.00	1644
30	BECKVILLE ISD	1.000000	2,238,360	5	34	123,250	0	48.62	2.77	2.77	.00	1417
60	PANOLA COLLEGE	1.000000	2,238,360	6	29	104,762	0	49.30	2.77	2.77	.00	1221
65	PANOLA CO ESD #1	1.000000	2,238,360	7	25	89,048	0	49.30	2.77	2.77	.00	1038
69	PANOLA CO GROUND WAT	1.000000	2,238,360	8	21	75,690	0	49.30	2.77	2.77	.00	882

01	PANOLA COUNTY APPRAI	1.000000	2,238,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
03	PANOLA COUNTY	1.000000	2,238,360	321	1,512,171	0						12,889
06	PANOLA COUNTY ROAD	1.000000	2,238,360									

30	BECKVILLE ISD	1.000000	2,238,360		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
60	PANOLA COLLEGE	1.000000	2,238,360	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
65	PANOLA CO ESD #1	1.000000	2,238,360	--	-----	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,238,360									

1	1094475	0	1097042	171010	926,032	863,525	205478
2	683500	0	685713	171010	514,703	417,357	112663
3	461045	0	462952	171010	291,942	205,851	66721
4	345013	0	346657	171010	175,647	107,696	43826
5	284506	0	285923	171010	114,913	61,267	31708
6	241830	0	243051	171010	72,041	33,400	23644
7	205556	0	206594	171010	35,584	14,346	17630
8	174722	0	175604	171010	4,594	1,610	13144
	=====	=====	=====	=====	=====	=====	=====
	3490647	0	3503536	1368080	2,135,456	1,705,052	514814

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 23.52	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 37,551	WI OIL VAL: 6,271
			WI PAYOUT: 3.0	GAS VAL: 1,698,779
			RI PAYOUT: 3.9	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.23	8/8 VALUE: 2,238,360	WI TOTAL: 1,723,550	RI TOTAL: 514,810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 7			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
174,500	.2	1677	
-----	-----	-----	-----

15.0	99	40.0	1
		35.0	1
		30.0	1
		20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,515,090
LAST YR RI VAL:	864,890
LAST YR 8/8 VAL:	4,379,980

LAST YR OIL PROD:	56
LAST YR GAS PROD:	842,778

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/18/2026 MNRLJBAI

LEASE#, NAME.....: 47107 - JOE BAILEY HILLIN GU #3H FULL WI DECIMAL = .753314 #WELLS: 1
RRC#, WELL#.....: 295882 - 3H RRC DIST..: 06 FULL RI DECIMAL = .246686 DEPTH: 11124
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME....: BUCKHORN OPERATING L
GAS FIELD#.....: 11183500
GAS FIELD NAME...: BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.:	ALT G\$ RRC:	1	164	197,909	0	45.97	2.37	2.37	.00	5679
ALT JOB#:	UNIT.....:	2	131	123,594	0	46.62	2.36	2.36	.00	4608
ALT LSE#:	HCG.....:	3	104	83,369	0	47.27	2.36	2.36	.00	3738
ALT RRC#:	GRAPH.....:	4	83	62,388	0	47.95	2.36	2.36	.00	3033
		5	67	51,447	0	48.62	2.36	2.36	.00	2460
		6	53	43,729	0	49.30	2.36	2.36	.00	1996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	602	562,436	0				21,514

01	PANOLA COUNTY APPRAI	1.000000	738,650							
03	PANOLA COUNTY	1.000000	738,650							
06	PANOLA COUNTY ROAD	1.000000	738,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	.644600	476,130	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	CARTHAGE ISD	.355400	262,520	1		0	359017	79380	279,637	260,761
60	PANOLA COLLEGE	1.000000	738,650			0	224336	79380	144,956	117,541
65	PANOLA CO ESD #1	1.000000	738,650			0	151953	79380	72,573	51,172
69	PANOLA CO GROUND WAT	1.000000	738,650			0	113948	79380	34,568	21,195
				5	91464	0	93924	79380	14,544	7,754
				6	77744	0	79740	79380	360	167
				=====	=====	=====	=====	=====	=====	=====
				1001404	0	1022918	476280	546,638	458,590	259674

				\$/BBLRESV: 21.30		EQUIP VAL:	20,390			
				\$/BBLPROD: 25,584		WI OIL VAL:	9,645	RI OIL VAL:	5,461	
				WI PAYOUT: 2.7		GAS VAL:	448,945	GAS VAL:	254,213	
				RI PAYOUT: 3.5		PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	738,650	WI TOTAL:	478,980	RI TOTAL:	259,670
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
81,000	.5	700	
-----	-----	-----	-----
	20.0 99	40.0 1	
		35.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 908,450
LAST YR RI VAL: 409,620
LAST YR 8/8 VAL: 1,318,070

LAST YR OIL PROD: 598
LAST YR GAS PROD: 315,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/08/2026 MNRLJBAI

LEASE#, NAME.....: 47108 - BECKVILLE NO 1 GU #1H FULL WI DECIMAL = .773654 #WELLS: 1
RRC#, WELL#.....: 295884 - 1H RRC DIST...: 06 FULL RI DECIMAL = .226346 DEPTH: 10782
OPERATOR#, AGENT#: 704776 - 574

OPERATOR NAME....: RFE OPERATING, LLC
GAS FIELD#.....: 06648500
GAS FIELD NAME...: BECKVILLE (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	PANOLA COUNTY APPRAI	1.000000	392,990	1	229	222,219	0	45.97	2.00	2.00	.00	8144
03	PANOLA COUNTY	1.000000	392,990	2	183	121,715	0	46.62	2.00	2.00	.00	6608
06	PANOLA COUNTY ROAD	1.000000	392,990		=====	=====	=====					=====
30	BECKVILLE ISD	.169800	66,730		412	343,934	0					14,752
38	TATUM ISD (PANOLA CO	.830200	326,260									
60	PANOLA COLLEGE	1.000000	392,990									
65	PANOLA CO ESD #1	1.000000	392,990									
69	PANOLA CO GROUND WAT	1.000000	392,990									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					\$/BBLRESV: 19.08		EQUIP VAL: 24,785					
					\$/BBLPROD: 11,192		WI OIL VAL: 6,066		RI OIL VAL: 3,865			
					WI PAYOUT: .0		GAS VAL: 218,829		GAS VAL: 139,441			
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE:	392,990	WI TOTAL:	249,680	RI TOTAL:	143,310		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,000	.7	861	
20.0	99	50.0	1
		40.0	1
		30.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,730
LAST YR RI VAL: 287,510
LAST YR 8/8 VAL: 888,240

LAST YR OIL PROD: 1,235
LAST YR GAS PROD: 339,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47109 - HEADRICK-PEC B (AW) #2H FULL WI DECIMAL = .773753 #WELLS: 1
RRC#, WELL#..... 295890 - 2H RRC DIST.: 06 FULL RI DECIMAL = .226247 DEPTH: 11309
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 1,474,425 0 45.97 2.21 2.21 .00 0
ALT JOB#: UNIT.....: 2 0 920,778 0 46.62 2.21 2.21 .00 0
ALT LSE#: HCG.....: 3 0 621,099 0 47.27 2.21 2.21 .00 0
ALT RRC#: GRAPH.....: 4 0 464,788 0 47.95 2.21 2.21 .00 0
5 0 383,274 0 48.62 2.21 2.21 .00 0
6 0 325,782 0 49.30 2.20 2.20 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 276,915 0 49.30 2.20 2.20 .00 0
8 0 235,378 0 49.30 2.20 2.20 .00 0
01 PANOLA COUNTY APPRAI 1.000000 6,627,540 9 0 200,071 0 49.30 2.20 2.20 .00 0
03 PANOLA COUNTY 1.000000 6,627,540 10 0 170,060 0 49.30 2.20 2.20 .00 0
06 PANOLA COUNTY ROAD 1.000000 6,627,540
31 CARTHAGE ISD 1.000000 6,627,540 0 5,072,570 0
60 PANOLA COLLEGE 1.000000 6,627,540
65 PANOLA CO ESD #1 1.000000 6,627,540
69 PANOLA CO GROUND WAT 1.000000 6,627,540

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 2521258 0 2521258 222217* 2,299,041 2,143,856 690474
2 1574525 0 1574525 213043 1,361,482 1,103,985 378246
3 1062076 0 1062076 213043 849,033 598,662 223806
4 794785 0 794785 213043 581,742 356,689 146914
5 655396 0 655396 213043 442,353 235,845 106270
6 554566 0 554566 213043 341,523 158,337 78878
7 471381 0 471381 213043 258,338 104,149 58813
8 400674 0 400674 213043 187,631 65,776 43851
9 340573 0 340573 213043 127,530 38,876 32696
10 289487 0 289487 213043 76,444 20,264 24379
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.57 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 4,826,439 GAS VAL: 1,784,327
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,627,540 WI TOTAL: 4,843,210 RI TOTAL: 1,784,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
217,391 5215
40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,736,230
LAST YR RI VAL: 1,655,210
LAST YR 8/8 VAL: 6,391,440

LAST YR OIL PROD:
LAST YR GAS PROD: 2,514,656
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 47329 - BOWLES GU #1H FULL WI DECIMAL = .793047 #WELLS: 1
RRC#, WELL#..... 295901 - 1H RRC DIST...: 06 FULL RI DECIMAL = .206953 DEPTH: 19528
OPERATOR#, AGENT#: 256915 - 574

OPERATOR NAME.... EXCO OPERATING COMPA
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	10,291,750	1	0		2,523,381	0	45.97	2.36	2.36	.00	0
03	PANOLA COUNTY	1.000000	10,291,750	2	0		1,183,570	0	46.62	2.35	2.35	.00	0
06	PANOLA COUNTY ROAD	1.000000	10,291,750	3	0		734,386	0	47.27	2.35	2.35	.00	0
31	CARTHAGE ISD	1.000000	10,291,750	4	0		549,564	0	47.95	2.35	2.35	.00	0
60	PANOLA COLLEGE	1.000000	10,291,750	5	0		453,182	0	48.62	2.35	2.35	.00	0
65	PANOLA CO ESD #1	1.000000	10,291,750	6	0		385,204	0	49.30	2.35	2.35	.00	0
69	PANOLA CO GROUND WAT	1.000000	10,291,750	7	0		327,423	0	49.30	2.35	2.35	.00	0
				8	0		278,310	0	49.30	2.35	2.35	.00	0
				9	0		236,563	0	49.30	2.35	2.35	.00	0
				10	0		201,079	0	49.30	2.35	2.35	.00	0
							=====	=====					=====
							0	6,872,662	0				0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	4722737	0	4722737	261375	4,461,362	4,160,219	1154293
2	2205773	0	2205773	261376	1,944,397	1,576,653	472910
3	1368646	0	1368646	261376	1,107,270	780,747	257395
4	1024201	0	1024201	261376	762,825	467,719	168963
5	844577	0	844577	261376	583,201	310,939	122218
6	717891	0	717891	261376	456,515	211,649	91128
7	610207	0	610207	261376	348,831	140,631	67947
8	518676	0	518676	261376	257,300	90,199	50661
9	440875	0	440875	261376	179,499	54,718	37774
10	374743	0	374743	261376	113,367	30,051	28165

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:	12828326	0	12828326	261375910,214,567	7,823,525 2451454

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.75	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 7,823,525 GAS VAL: 2,451,454
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 10,291,750	WI TOTAL: 7,840,300 RI TOTAL: 2,451,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
266,710		10931	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 1
LAST YR GAS PROD: 2,960,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47111 - LONGINO HV E #19HH FULL WI DECIMAL = .830767 #WELLS: 1
RRC#, WELL#..... 295903 - 19HH RRC DIST... 06 FULL RI DECIMAL = .169233 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	67	508,797	0	45.97	2.87	2.87	.00	2559
ALT JOB#:	UNIT.....:	2	56	343,202	0	46.62	2.87	2.87	.00	2206
ALT LSE#:	HCG.....:	3	48	248,673	0	47.27	2.87	2.87	.00	1901
ALT RRC#:	GRAPH.....:	4	41	192,621	0	47.95	2.87	2.87	.00	1639
		5	34	158,839	0	48.62	2.87	2.87	.00	1413
		6	29	135,013	0	49.30	2.87	2.87	.00	1218
		7	25	114,761	0	49.30	2.87	2.87	.00	1035
		8	21	97,547	0	49.30	2.87	2.87	.00	880

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	67	508,797	0	45.97	2.87	2.87	.00	2559
---	-----	-----	-----	2	56	343,202	0	46.62	2.87	2.87	.00	2206
01	PANOLA COUNTY APPRAI	1.000000	2,697,300	3	48	248,673	0	47.27	2.87	2.87	.00	1901
03	PANOLA COUNTY	1.000000	2,697,300	4	41	192,621	0	47.95	2.87	2.87	.00	1639
06	PANOLA COUNTY ROAD	1.000000	2,697,300	5	34	158,839	0	48.62	2.87	2.87	.00	1413
30	BECKVILLE ISD	1.000000	2,697,300	6	29	135,013	0	49.30	2.87	2.87	.00	1218
60	PANOLA COLLEGE	1.000000	2,697,300	7	25	114,761	0	49.30	2.87	2.87	.00	1035
65	PANOLA CO ESD #1	1.000000	2,697,300	8	21	97,547	0	49.30	2.87	2.87	.00	880
69	PANOLA CO GROUND WAT	1.000000	2,697,300									

01	PANOLA COUNTY APPRAI	1.000000	2,697,300	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	2,697,300		321	1,799,453	0				12,851
06	PANOLA COUNTY ROAD	1.000000	2,697,300								

30	BECKVILLE ISD	1.000000	2,697,300		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	2,697,300	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	2,697,300	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	2,697,300	1	1213125	0	1215684	207760	1,007,924	939,889	231940

				2	818297	0	820503	207760	612,743	496,855	137319
				3	592911	0	594812	207760	387,052	272,914	87322
				4	459266	0	460905	207760	253,145	155,213	59354
				5	378720	0	380133	207760	172,373	91,902	42941
				6	321912	0	323130	207760	115,370	53,487	32019
				7	273625	0	274660	207760	66,900	26,971	23874
				8	232581	0	233461	207760	25,701	9,010	17800
				=====	=====	=====	=====	=====	=====	=====	=====
					4290437	0	4303288	1662080	2,641,208	2,046,241	632569

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 22.98	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 36,807	WI OIL VAL: 6,110
			WI PAYOUT: 3.2	GAS VAL: 2,040,129
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.35	8/8 VALUE: 2,697,300	WI TOTAL: 2,064,730	RI TOTAL: 632,570
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
212,000	.2	1729	
-----	-----	-----	-----

15.0	99	35.0	1
		30.0	1
		25.0	1
		20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,546,570
LAST YR RI VAL:	729,070
LAST YR 8/8 VAL:	3,275,640

LAST YR OIL PROD:	100
LAST YR GAS PROD:	771,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/27/2026 MNRLJBAI

LEASE#, NAME.....: 47133 - DUNAWAY GAS UNIT #16 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 295905 - 16 RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 5671
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME....: GLASELL PRODUCING C
GAS FIELD#.....: 16032638
GAS FIELD NAME...: CARTHAGE (PETTIT, LOWER)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	0	18,144	0	45.97	1.29	1.29	.00	0
					0	18,144	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,220	1	18725	0	18725	19600	-875	-816	4384	
03	PANOLA COUNTY	1.000000	8,220		18725	0	18725	19600	875-	816-	4384	
06	PANOLA COUNTY ROAD	1.000000	8,220									
31	CARTHAGE ISD	1.000000	8,220		\$/BBLRESV:	.00	EQUIP VAL:	3,839				
60	PANOLA COLLEGE	1.000000	8,220		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
65	PANOLA CO ESD #1	1.000000	8,220		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,384		
69	PANOLA CO GROUND WAT	1.000000	8,220		RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	8,220	WI TOTAL:	3,840	RI TOTAL:	4,380		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		51	
		5.0 2	
		10.0 2	
		15.0 2	
		20.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840
LAST YR RI VAL: 4,390
LAST YR 8/8 VAL: 8,230

LAST YR OIL PROD:
LAST YR GAS PROD: 17,490

REMARKS1: RECOMP FROM RRC #294951
REMARKS2:
MC1:
MC2:

MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 20865 - BRUMBLE UNIT #3 & 4 FULL WI DECIMAL = .845774 #WELLS: 1
RRC#, WELL#..... 295919 - 3 RRC DIST...: 06 FULL RI DECIMAL = .154226 DEPTH: 6100
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 07527722
GAS FIELD NAME... BETHANY (TRAVIS PEAK CONS.)

ALT FRZ.:	ALT G\$ RRC:	1	0	44,729	0	45.97	2.40	2.40	.00	0
ALT JOB#:	UNIT.....:	2	0	30,172	0	46.62	2.40	2.40	.00	0
ALT LSE#:	HCG.....:	3	0	21,862	0	47.27	2.40	2.40	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,934	0	47.95	2.40	2.40	.00	0
		5	0	13,547	0	48.62	2.40	2.40	.00	0
		6	0	10,837	0	49.30	2.40	2.40	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	138,081	0				0

01	PANOLA COUNTY APPRAI	1.000000	174,770							
03	PANOLA COUNTY	1.000000	174,770							
06	PANOLA COUNTY ROAD	1.000000	174,770	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
33	ELYSIAN FIELDS ISD-P	1.000000	174,770	--	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	174,770	1	90794	0	90794	19600	71,194	66,388
65	PANOLA CO ESD #1	1.000000	174,770	2	61245	0	61245	19600	41,645	33,769
69	PANOLA CO GROUND WAT	1.000000	174,770	3	44377	0	44377	19600	24,777	17,471
				4	34374	0	34374	19600	14,774	9,059
				5	27499	0	27499	19600	7,899	4,211
				6	21999	0	21999	19600	2,399	1,112
				=====	=====	=====	=====	=====	=====	=====
					280288	0	280288	117600	162,688	132,010

					\$/BBLRESV: .00	EQUIP VAL: 3,554				
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
					WI PAYOUT: 2.9	GAS VAL: 132,010	GAS VAL: 39,207			
					RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 174,770	WI TOTAL: 135,560	RI TOTAL: 39,210
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000		152	
-----	-----	-----	-----
	1	35.0	1
	20.0 99	30.0	1
		25.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,840
LAST YR RI VAL: 26,520
LAST YR 8/8 VAL: 118,360

LAST YR OIL PROD:
LAST YR GAS PROD: 74,400

REMARKS1: RECOMP FROM RRC #96846
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 20265 - ALLISON THOMAS #2AT FULL WI DECIMAL = .718427 #WELLS: 1
RRC#, WELL#..... 295927 - 2AT RRC DIST.: 06 FULL RI DECIMAL = .281573 DEPTH: 6208
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.
GAS FIELD#..... 16032928
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK 6400)

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	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 PANOLA COUNTY APPRAI 1.000000 4,760
03 PANOLA COUNTY 1.000000 4,760 \$/BBLRESV: .00 EQUIP VAL: 4,762
06 PANOLA COUNTY ROAD 1.000000 4,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
31 CARTHAGE ISD 1.000000 4,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 PANOLA COLLEGE 1.000000 4,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
65 PANOLA CO ESD #1 1.000000 4,760
69 PANOLA CO GROUND WAT 1.000000 4,760 8/8 VALUE: 4,760 WI TOTAL: 4,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		5	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,561

REMARKS1: RECOMP FROM RRC #5340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/01/2026 MNRLJBAI

LEASE#, NAME.....: 44638 - BRITTON LINDY (1) FULL WI DECIMAL = .792810 #WELLS: 1
RRC#, WELL#.....: 295936 - 1 RRC DIST...: 06 FULL RI DECIMAL = .207190 DEPTH: 6863
OPERATOR#, AGENT#: 220903 - 574

OPERATOR NAME....: DIVERSIFIED PRODUCTI
GAS FIELD#.....: 61792380
GAS FIELD NAME...: MINDEN (TRAVIS PEAK CONS.)

	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	294	34,932	0	45.97	2.32	2.32	.00	10715
2	235	27,945	0	46.62	2.32	2.32	.00	8693
3	188	22,356	0	47.27	2.31	2.31	.00	7052
=====	=====	=====	=====	=====	=====	=====	=====	=====
717	85,233	0						26,460

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
01	PANOLA COUNTY APPRAI	1.000000	87,410	---	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	87,410	1	64251	0	74966	44709	30,257	28,214
06	PANOLA COUNTY ROAD	1.000000	87,410	2	51401	0	60094	44710	15,384	12,474
31	CARTHAGE ISD	.400000	34,970	3	40943	0	47995	44710	3,285	2,316
32	GARY ISD	.600000	52,440	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	87,410		156595	0	183055	134129	48,926	43,004
65	PANOLA CO ESD #1	1.000000	87,410							
69	PANOLA CO GROUND WAT	1.000000	87,410							
				\$/BBLRESV:	10.95		EQUIP VAL:	4,114		
				\$/BBLPROD:	8,706		WI OIL VAL:	6,216	RI OIL VAL:	5,824
				WI PAYOUT:	2.5		GAS VAL:	36,788	GAS VAL:	34,466
				RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0
							=====		=====	=====
				8/8 VALUE:	87,410		WI TOTAL:	47,120	RI TOTAL:	40,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,622 .9 107

20.0 99 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,690
LAST YR RI VAL: 12,720
LAST YR 8/8 VAL: 28,410

LAST YR OIL PROD: 205
LAST YR GAS PROD: 42,005

REMARKS1: RECOMP FROM RRC # 221139
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47114 - STOUGH SISTERS HV UNIT D #4H

FULL WI DECIMAL = .763648

#WELLS: 1

RRC#, WELL#..... 295949 - 4H RRC DIST.: 06

FULL RI DECIMAL = .236352

DEPTH: 11545

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 787,536 0 45.97 2.32 2.32 .00 0

2 0 498,828 0 46.62 2.32 2.32 .00 0

3 0 353,851 0 47.27 2.31 2.31 .00 0

4 0 272,258 0 47.95 2.31 2.31 .00 0

5 0 224,510 0 48.62 2.31 2.31 .00 0

6 0 190,833 0 49.30 2.31 2.31 .00 0

7 0 162,208 0 49.30 2.31 2.31 .00 0

8 0 137,877 0 49.30 2.31 2.31 .00 0

9 0 117,195 0 49.30 2.31 2.31 .00 0

10 0 99,616 0 49.30 2.31 2.31 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 3,680,990

03 PANOLA COUNTY 1.000000 3,680,990

06 PANOLA COUNTY ROAD 1.000000 3,680,990

31 CARTHAGE ISD .303600 1,117,550

33 ELYSIAN FIELDS ISD-P .696400 2,563,440

60 PANOLA COLLEGE 1.000000 3,680,990

65 PANOLA CO ESD #1 1.000000 3,680,990

69 PANOLA CO GROUND WAT 1.000000 3,680,990

1 0 787,536 0 45.97 2.32 2.32 .00 0

2 0 498,828 0 46.62 2.32 2.32 .00 0

3 0 353,851 0 47.27 2.31 2.31 .00 0

4 0 272,258 0 47.95 2.31 2.31 .00 0

5 0 224,510 0 48.62 2.31 2.31 .00 0

6 0 190,833 0 49.30 2.31 2.31 .00 0

7 0 162,208 0 49.30 2.31 2.31 .00 0

8 0 137,877 0 49.30 2.31 2.31 .00 0

9 0 117,195 0 49.30 2.31 2.31 .00 0

10 0 99,616 0 49.30 2.31 2.31 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1395249 0 1395249 157780 1,237,469 1,153,940 404452

2 883755 0 883755 157780 725,975 588,671 224721

3 624203 0 624203 157780 466,423 328,880 139228

4 480270 0 480270 157780 322,490 197,732 93970

5 396042 0 396042 157780 238,262 127,032 67972

6 336635 0 336635 157780 178,855 82,921 50681

7 286140 0 286140 157780 128,360 51,748 37789

8 243219 0 243219 157780 85,439 29,951 28175

9 206736 0 206736 157780 48,956 14,924 21009

10 175726 0 175726 157780 17,946 4,757 15664

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

1 1395249 0 1395249 157780 1,237,469 1,153,940 404452

2 883755 0 883755 157780 725,975 588,671 224721

3 624203 0 624203 157780 466,423 328,880 139228

4 480270 0 480270 157780 322,490 197,732 93970

5 396042 0 396042 157780 238,262 127,032 67972

6 336635 0 336635 157780 178,855 82,921 50681

7 286140 0 286140 157780 128,360 51,748 37789

8 243219 0 243219 157780 85,439 29,951 28175

9 206736 0 206736 157780 48,956 14,924 21009

10 175726 0 175726 157780 17,946 4,757 15664

5027975 0 5027975 1577800 3,450,175 2,580,556 1083661

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,580,556 GAS VAL: 1,083,661

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,680,990 WI TOTAL: 2,597,330 RI TOTAL: 1,083,660

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

161,000 2809

41.0 1

32.0 1

26.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,551,760

LAST YR RI VAL: 1,034,250

LAST YR 8/8 VAL: 3,586,010

LAST YR OIL PROD:

LAST YR GAS PROD: 933,105

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47115 - STOUGH SISTERS HV UNIT E #5H FULL WI DECIMAL = .755453 #WELLS: 1
RRC#, WELL#..... 295950 - 5H RRC DIST.: 06 FULL RI DECIMAL = .244547 DEPTH: 11303
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	759,811	0	45.97	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	512,520	0	46.62	2.32	2.32	.00	0
ALT LSE#:	HCG.....:	3	0	371,356	0	47.27	2.31	2.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	287,651	0	47.95	2.31	2.31	.00	0
		5	0	237,203	0	48.62	2.31	2.31	.00	0
		6	0	201,622	0	49.30	2.31	2.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	171,379	0	49.30	2.31	2.31	.00	0
---	-----	-----	-----	8	0	145,672	0	49.30	2.31	2.31	.00	0

01	PANOLA COUNTY APPRAI	1.000000	3,470,130	9	0	123,821	0	49.30	2.31	2.31	.00	0
03	PANOLA COUNTY	1.000000	3,470,130									
06	PANOLA COUNTY ROAD	1.000000	3,470,130		0	2,811,035	0					0

31	CARTHAGE ISD	.023400	81,200									
33	ELYSIAN FIELDS ISD-P	.976600	3,388,930									
60	PANOLA COLLEGE	1.000000	3,470,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
65	PANOLA CO ESD #1	1.000000	3,470,130	--	-----	-----	-----	-----	-----	-----	-----	
69	PANOLA CO GROUND WAT	1.000000	3,470,130	1	1331683	0	1331683	207760	1,123,923	1,048,058	403743	

				2	898269	0	898269	207760	690,509	559,913	238894	
				3	648052	0	648052	207760	440,292	310,454	151182	
				4	501979	0	501979	207760	294,219	180,397	102724	
				5	413942	0	413942	207760	206,182	109,928	74305	
				6	351851	0	351851	207760	144,091	66,803	55403	
				7	299073	0	299073	207760	91,313	36,813	41310	
				8	254212	0	254212	207760	46,452	16,284	30801	
				9	216080	0	216080	207760	8,320	2,536	22966	
					4915141	0	4915141	1869840	3,045,301	2,331,186	1121328	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.70											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
				8/8 VALUE:	3,470,130	WI TOTAL:	2,348,800			RI TOTAL:	1,121,330	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
212,000		2582	
-----	-----	-----	-----
		35.0	1
		30.0	1
		25.0	1
		20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,328,430
LAST YR RI VAL: 1,071,810
LAST YR 8/8 VAL: 3,400,240

LAST YR OIL PROD:
LAST YR GAS PROD: 1,041,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47116 - STOUGH SISTERS HV UNIT G #7H FULL WI DECIMAL = .772846 #WELLS: 1
RRC#, WELL#..... 295951 - 7H RRC DIST..: 06 FULL RI DECIMAL = .227154 DEPTH: 11450
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	2,201,910	0	1,761,147	0						0
03	PANOLA COUNTY	1.000000	2,201,910									
06	PANOLA COUNTY ROAD	1.000000	2,201,910									
31	CARTHAGE ISD	.013300	29,290	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
33	ELYSIAN FIELDS ISD-P	.986700	2,172,620	--								
60	PANOLA COLLEGE	1.000000	2,201,910	1	1077753	0	1077753	182280	895,473	835,029	296685	
65	PANOLA CO ESD #1	1.000000	2,201,910	2	591785	0	591785	182280	409,505	332,055	142901	
69	PANOLA CO GROUND WAT	1.000000	2,201,910	3	419500	0	419500	182280	237,220	167,266	88858	
				4	324945	0	324945	182280	142,665	87,474	60377	
				5	267956	0	267956	182280	85,676	45,679	43673	
				6	227762	0	227762	182280	45,482	21,086	32564	
				7	193598	0	193598	182280	11,318	4,563	24280	
					3103299	0	3103299	1275960	1,827,339	1,493,152	689338	

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 1,493,152 GAS VAL: 689,338
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,201,910 WI TOTAL: 1,512,570 RI TOTAL: 689,340

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
186,000		2498	
		55.0	1
		33.0	1
		25.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,814,110
LAST YR RI VAL: 755,820
LAST YR 8/8 VAL: 2,569,930

LAST YR OIL PROD:
LAST YR GAS PROD: 837,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/07/2026 MNRLJBAI

LEASE#, NAME.....: 47117 - CRENSHAW-STUDDARD HV UNT A #1H FULL WI DECIMAL = .807665 #WELLS: 1
RRC#, WELL#.....: 295980 - 1H RRC DIST.: 06 FULL RI DECIMAL = .192335 DEPTH: 11490
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	398,675	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	244,982	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	162,798	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	118,664	0	47.95	2.27	2.27	.00	0
		=====	=====	=====	=====					=====
			0	925,119	0					0

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	PANOLA COUNTY APPRAI	1.000000	1,159,790	1	734151	0	734151	194040	540,111	503,654	163742
03	PANOLA COUNTY	1.000000	1,159,790	2	451129	0	451129	194040	257,089	208,466	88261
06	PANOLA COUNTY ROAD	1.000000	1,159,790	3	299789	0	299789	194040	105,749	74,565	51449
33	ELYSIAN FIELDS ISD-P	1.000000	1,159,790	4	217559	0	217559	194040	23,519	14,420	32752
60	PANOLA COLLEGE	1.000000	1,159,790		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	1,159,790		1702628	0	1702628	776160	926,468	801,105	336204
69	PANOLA CO GROUND WAT	1.000000	1,159,790								

\$/BBLRESV:	.00	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.2	GAS VAL:	801,105	GAS VAL:	336,204
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,159,790	WI TOTAL:	823,590	RI TOTAL:	336,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
198,000		1422	
	41.0	1	
	36.0	1	
	31.0	1	
	23.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 729,630
LAST YR RI VAL: 271,600
LAST YR 8/8 VAL: 1,001,230

LAST YR OIL PROD:
LAST YR GAS PROD: 549,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/05/2026 MNRLJBAI

LEASE#, NAME..... 47118 - CRENSHAW-STUDDARD HV UNT B #2H FULL WI DECIMAL = .801665 #WELLS: 1
RRC#, WELL#..... 295986 - 2H RRC DIST...: 06 FULL RI DECIMAL = .198335 DEPTH: 11438
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	1,106,856	0	45.97	2.28	2.28	.00
01	PANOLA COUNTY APPRAI	1.000000	5,086,550	2	0	661,803	0	46.62	2.28	2.28	.00
03	PANOLA COUNTY	1.000000	5,086,550	3	0	446,411	0	47.27	2.28	2.28	.00
06	PANOLA COUNTY ROAD	1.000000	5,086,550	4	0	334,063	0	47.95	2.27	2.27	.00
33	ELYSIAN FIELDS ISD-P	1.000000	5,086,550	5	0	275,475	0	48.62	2.27	2.27	.00
60	PANOLA COLLEGE	1.000000	5,086,550	6	0	234,153	0	49.30	2.27	2.27	.00
65	PANOLA CO ESD #1	1.000000	5,086,550	7	0	199,030	0	49.30	2.27	2.27	.00
69	PANOLA CO GROUND WAT	1.000000	5,086,550	8	0	169,176	0	49.30	2.27	2.27	.00
				9	0	143,799	0	49.30	2.27	2.27	.00
				10	0	122,229	0	49.30	2.27	2.27	.00
					=====	=====	=====				=====
					0	3,692,995	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2023107	0	2023107	151224*	1,871,883	1,745,530	468786
				2	1209641	0	1209641	144132	1,065,509	863,989	245871
				3	815948	0	815948	144132	671,816	473,704	145481
				4	607921	0	607921	144132	463,789	284,368	95080
				5	501304	0	501304	144132	357,172	190,430	68775
				6	426108	0	426108	144132	281,976	130,730	51280
				7	362192	0	362192	144132	218,060	87,911	38236
				8	307863	0	307863	144132	163,731	57,398	28509
				9	261684	0	261684	144132	117,552	35,835	21257
				10	222431	0	222431	144132	78,299	20,755	15849
					=====	=====	=====	=====	=====	=====	=====
					6738199	0	6738199	1448412	5,289,787	3,890,650	1179124

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 3,890,650
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 5,086,550	WI TOTAL: 3,907,430
			RI TOTAL: 1,179,120

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
147,073		4089	
		45.0	1
		35.0	1
		30.0	1
		20.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,287,770
LAST YR RI VAL: 1,296,010
LAST YR 8/8 VAL: 5,583,780

LAST YR OIL PROD:
LAST YR GAS PROD: 1,808,920
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47119 - MILES-DAVIS E (AW) #5H

FULL WI DECIMAL = .787533

#WELLS: 1

RRC#, WELL#..... 295988 - 5H RRC DIST..: 06

FULL RI DECIMAL = .212467

DEPTH: 11724

OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	893,411	0	45.97	2.11	2.11	.00	0
ALT JOB#:	UNIT.....:	2	0	602,639	0	46.62	2.11	2.11	.00	0
ALT LSE#:	HCG.....:	3	0	436,653	0	47.27	2.11	2.11	.00	0
ALT RRC#:	GRAPH.....:	4	0	338,230	0	47.95	2.11	2.11	.00	0
		5	0	278,912	0	48.62	2.11	2.11	.00	0
		6	0	237,075	0	49.30	2.11	2.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	201,513	0	49.30	2.11	2.11	.00	0
---	-----	-----	-----	8	0	171,286	0	49.30	2.11	2.11	.00	0
01	PANOLA COUNTY APPRAI	1.000000	4,114,920	9	0	145,593	0	49.30	2.11	2.11	.00	0
03	PANOLA COUNTY	1.000000	4,114,920	10	0	123,754	0	49.30	2.11	2.11	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,114,920									
31	CARTHAGE ISD	1.000000	4,114,920		0	3,429,066	0					0
60	PANOLA COLLEGE	1.000000	4,114,920									
65	PANOLA CO ESD #1	1.000000	4,114,920									
69	PANOLA CO GROUND WAT	1.000000	4,114,920									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1484576	0	1484576	149940	1,334,636	1,244,548	375124
				2	1001402	0	1001402	149940	851,462	690,425	221960
				3	725584	0	725584	149940	575,644	405,892	141074
				4	562035	0	562035	149940	412,095	252,672	95856
				5	463467	0	463467	149940	313,527	167,160	69337
				6	393947	0	393947	149940	244,007	113,127	51699
				7	334855	0	334855	149940	184,915	74,548	38548
				8	284626	0	284626	149940	134,686	47,216	28741
				9	241932	0	241932	149940	91,992	28,043	21430
				10	205643	0	205643	149940	55,703	14,766	15979

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		5698067	0	5698067	1499400	4,198,667	3,038,397	1059748	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.46	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 3,038,397
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,114,920	WI TOTAL: 3,055,170
			RI TOTAL: 1,059,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
153,000		3036	
-----	-----	-----	-----
	35.0	1	
	30.0	1	
	25.0	1	
	20.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,583,300
LAST YR RI VAL:	1,141,170
LAST YR 8/8 VAL:	4,724,470

LAST YR OIL PROD:	
LAST YR GAS PROD:	1,390,124

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47121 - MILES-DAVIS H (AW) #8H FULL WI DECIMAL = .783545 #WELLS: 1
RRC#, WELL#..... 295990 - 8H RRC DIST..: 06 FULL RI DECIMAL = .216455 DEPTH: 11924
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 9,749,910
03 PANOLA COUNTY 1.000000 9,749,910
06 PANOLA COUNTY ROAD 1.000000 9,749,910
31 CARTHAGE ISD 1.000000 9,749,910
60 PANOLA COLLEGE 1.000000 9,749,910
65 PANOLA CO ESD #1 1.000000 9,749,910
69 PANOLA CO GROUND WAT 1.000000 9,749,910

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 0 2,075,209 0 45.97 2.11 2.11 .00 0
2 0 1,399,805 0 46.62 2.11 2.11 .00 0
3 0 1,014,255 0 47.27 2.11 2.11 .00 0
4 0 785,639 0 47.95 2.11 2.11 .00 0
5 0 647,855 0 48.62 2.11 2.11 .00 0
6 0 550,676 0 49.30 2.11 2.11 .00 0
7 0 468,075 0 49.30 2.11 2.11 .00 0
8 0 397,863 0 49.30 2.11 2.11 .00 0
9 0 338,184 0 49.30 2.11 2.11 .00 0
10 0 287,456 0 49.30 2.11 2.11 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 3430901 0 3430901 308700 3,122,201 2,911,452 887691
2 2314270 0 2314270 308700 2,005,570 1,626,257 525245
3 1676847 0 1676847 308700 1,368,147 964,694 333837
4 1298881 0 1298881 308700 990,181 607,120 226833
5 1071086 0 1071086 308700 762,386 406,474 164079
6 910423 0 910423 308700 601,723 278,971 122340
7 773859 0 773859 308700 465,159 187,529 91219
8 657780 0 657780 308700 349,080 122,373 68013
9 559113 0 559113 308700 250,413 76,336 50713
10 475246 0 475246 308700 166,546 44,148 37812
=====

8/8 VALUE: 9,749,910 WI TOTAL: 7,242,130 RI TOTAL: 2,507,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000 7052

35.0 1
30.0 1
25.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,546,610
LAST YR RI VAL: 3,020,520
LAST YR 8/8 VAL: 12,567,130

LAST YR OIL PROD:
LAST YR GAS PROD: 3,177,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/02/2026 MNRLCMEA

LEASE#, NAME..... 47093 - MCJIMSEY-WOOLWORTH HV UNT D 4H FULL WI DECIMAL = .764525 #WELLS: 1
RRC#, WELL#..... 295996 - 4H RRC DIST.: 06 FULL RI DECIMAL = .235475 DEPTH: 22055
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	669,470	0	46.17	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	467,432	0	46.82	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	373,215	0	47.47	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	317,232	0	48.15	2.28	2.28	.00	0
		5	0	269,647	0	48.83	2.28	2.28	.00	0
		6	0	229,200	0	49.51	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	194,820	0	49.51	2.28	2.28	.00	0
---	-----	-----	-----	8	0	165,597	0	49.51	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	.640000	2,477,920	9	0	140,757	0	49.51	2.28	2.28	.00	0
03	PANOLA COUNTY	.640000	2,477,920	10	0	119,644	0	49.51	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	.640000	2,477,920	11	0	101,697	0	49.51	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	.640000	2,477,920	12	0	86,442	0	49.51	2.28	2.28	.00	0
60	PANOLA COLLEGE	.640000	2,477,920	13	0	73,476	0	49.51	2.28	2.28	.00	0
65	PANOLA CO ESD #1	.640000	2,477,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.640000	2,477,920		0	3,208,629	0					0
91	ELYSIAN FIELDS ISD-H	.360000	1,393,840									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1166965	0	1166965	112700	1,054,265	983,102	336636
				2	814789	0	814789	112700	702,089	569,303	206178
				3	650557	0	650557	112700	537,857	379,248	144403
				4	552974	0	552974	112700	440,274	269,950	107669
				5	470028	0	470028	112700	357,328	190,513	80279
*** PARAMETERS ***				6	399524	0	399524	112700	286,824	132,977	59857
				7	339595	0	339595	112700	226,895	91,473	44631
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	288656	0	288656	112700	175,956	61,683	33277
YRS FLAT:	FMVF:	8/8 RES:		9	245357	0	245357	112700	132,657	40,439	24812
				10	208554	0	208554	112700	95,854	25,409	18500
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.66			11	177271	0	177271	112700	64,571	14,884	13794
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			12	150680	0	150680	112700	37,980	7,613	10285
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	128078	0	128078	112700	15,378	2,680	7669
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				5593028	0	5593028	1465100	4,127,928	2,769,274	1087990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
115,000		2275		WI PAYOUT:	4.1	GAS VAL:	2,769,274
-----	-----	-----	-----	RI PAYOUT:	4.7	PRD VAL:	0
		35.0 1				=====	=====
		25.0 1		8/8 VALUE:	3,871,760	WI TOTAL:	2,783,770
		15.0 99					RI TOTAL: 1,087,990

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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,366,330
LAST YR RI VAL: 882,110
LAST YR 8/8 VAL: 3,248,440

LAST YR OIL PROD:
LAST YR GAS PROD: 981,420

REMARKS1:
REMARKS2:
MC1:
MC2:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47122 - MILES-DAVIS F (AW) #6H FULL WI DECIMAL = .787066 #WELLS: 1
RRC#, WELL#..... 296013 - 6H RRC DIST.: 06 FULL RI DECIMAL = .212934 DEPTH: 11685
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,945,020
03 PANOLA COUNTY 1.000000 2,945,020
06 PANOLA COUNTY ROAD 1.000000 2,945,020
31 CARTHAGE ISD 1.000000 2,945,020
60 PANOLA COLLEGE 1.000000 2,945,020
65 PANOLA CO ESD #1 1.000000 2,945,020
69 PANOLA CO GROUND WAT 1.000000 2,945,020

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	0		799,837		0		45.97	2.10		2.10		.00		0	
2	0		499,498		0		46.62	2.10		2.10		.00		0	
3	0		336,930		0		47.27	2.10		2.10		.00		0	
4	0		252,135		0		47.95	2.10		2.10		.00		0	
5	0		207,915		0		48.62	2.10		2.10		.00		0	
6	0		176,727		0		49.30	2.10		2.10		.00		0	
7	0		150,218		0		49.30	2.10		2.10		.00		0	
8	0		127,685		0		49.30	2.10		2.10		.00		0	
=====															
01	PANOLA COUNTY APPRAI	1.000000	2,945,020	=====	=====	=====								=====	
03	PANOLA COUNTY	1.000000	2,945,020	0	2,550,945	0									0
06	PANOLA COUNTY ROAD	1.000000	2,945,020												
31	CARTHAGE ISD	1.000000	2,945,020												
60	PANOLA COLLEGE	1.000000	2,945,020	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
65	PANOLA CO ESD #1	1.000000	2,945,020	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
69	PANOLA CO GROUND WAT	1.000000	2,945,020	1	1322001	0	1322001	198450	1,123,551	1,047,711	334977				
				2	825590	0	825590	198450	627,140	508,529	183503				
				3	556891	0	556891	198450	358,441	252,740	108578				
				4	416738	0	416738	198450	218,288	133,841	71274				
				5	343650	0	343650	198450	145,200	77,415	51556				
				6	292102	0	292102	198450	93,652	43,419	38441				
				7	248287	0	248287	198450	49,837	20,092	28662				
				8	211044	0	211044	198450	12,594	4,415	21370				
					=====	=====	=====	=====	=====	=====	=====				
					4216303	0	4216303	1587600	2,628,703	2,088,162	838361				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
202,500		2829	
		40.0 1	
		35.0 1	
		30.0 1	
		20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,575,060
LAST YR RI VAL: 1,459,190
LAST YR 8/8 VAL: 6,034,250

LAST YR OIL PROD:
LAST YR GAS PROD: 1,407,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47123 - HARRISON HV UNIT A #1H FULL WI DECIMAL = .794331 #WELLS: 1
RRC#, WELL#..... 296019 - 1H RRC DIST.: 06 FULL RI DECIMAL = .205669 DEPTH: 11497
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,811,020	9	0	0	661,598	0	45.97	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	2,811,020	0	0	0	419,998	0	46.62	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,811,020	0	0	0	283,304	0	47.27	2.29	2.29	.00	0
31	CARTHAGE ISD	.428500	1,204,530	0	0	0	212,005	0	47.95	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	.571500	1,606,490	0	0	0	174,824	0	48.62	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	2,811,020	0	0	0	148,600	0	49.30	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	2,811,020	0	0	0	126,310	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,811,020	0	0	0	107,363	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,811,020	9	0	0	91,259	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
06	PANOLA COUNTY ROAD	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
31	CARTHAGE ISD	.428500	1,204,530	0	0	0	0	0	0	0	0	0	0
33	ELYSIAN FIELDS ISD-P	.571500	1,606,490	0	0	0	0	0	0	0	0	0	0
60	PANOLA COLLEGE	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
65	PANOLA CO ESD #1	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
69	PANOLA CO GROUND WAT	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	2,811,020	9	0	0	661,598	0	45.97	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	2,811,020	0	0	0	419,998	0	46.62	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,811,020	0	0	0	283,304	0	47.27	2.29	2.29	.00	0
31	CARTHAGE ISD	.428500	1,204,530	0	0	0	212,005	0	47.95	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	.571500	1,606,490	0	0	0	174,824	0	48.62	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	2,811,020	0	0	0	148,600	0	49.30	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	2,811,020	0	0	0	126,310	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,811,020	0	0	0	107,363	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,811,020	9	0	0	91,259	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
06	PANOLA COUNTY ROAD	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
31	CARTHAGE ISD	.428500	1,204,530	0	0	0	0	0	0	0	0	0	0
33	ELYSIAN FIELDS ISD-P	.571500	1,606,490	0	0	0	0	0	0	0	0	0	0
60	PANOLA COLLEGE	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
65	PANOLA CO ESD #1	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0
69	PANOLA CO GROUND WAT	1.000000	2,811,020	0	0	0	0	0	0	0	0	0	0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000 2302

38.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,359,180
LAST YR RI VAL: 812,230
LAST YR 8/8 VAL: 3,171,410

LAST YR OIL PROD:
LAST YR GAS PROD: 985,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 3/30/2026 MASSUPEA

LEASE#, NAME..... 47095 - MCJIMSEY-WOOLWORTH HV UNT B 2H FULL WI DECIMAL = .776731 #WELLS: 1
RRC#, WELL#..... 296021 - 2H RRC DIST..: 06 FULL RI DECIMAL = .223269 DEPTH: 22395
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	0		530,141	0	0	46.17	2.30	2.30	.00	0
				2	0		396,721	0	0	46.82	2.30	2.30	.00	0
				3	0		327,144	0	0	47.47	2.30	2.30	.00	0
				4	0		278,072	0	0	48.15	2.29	2.29	.00	0
				5	0		236,361	0	0	48.83	2.29	2.29	.00	0
				6	0		200,907	0	0	49.51	2.29	2.29	.00	0
				7	0		170,771	0	0	49.51	2.29	2.29	.00	0
				8	0		145,155	0	0	49.51	2.29	2.29	.00	0
01	PANOLA COUNTY APPRAI	.640000	2,187,900	9	0		123,382	0	0	49.51	2.29	2.29	.00	0
03	PANOLA COUNTY	.640000	2,187,900	10	0		104,874	0	0	49.51	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	.640000	2,187,900	11	0		89,143	0	0	49.51	2.29	2.29	.00	0
33	ELYSIAN FIELDS ISD-P	.640000	2,187,900	12	0		75,772	0	0	49.51	2.29	2.29	.00	0
60	PANOLA COLLEGE	.640000	2,187,900	13	0		64,406	0	0	49.51	2.29	2.29	.00	0
65	PANOLA CO ESD #1	.640000	2,187,900	14	0		54,745	0	0	49.51	2.29	2.29	.00	0
69	PANOLA CO GROUND WAT	.640000	2,187,900	15	0		46,533	0	0	49.51	2.29	2.29	.00	0
91	ELYSIAN FIELDS ISD-H	.360000	1,230,700											
					0		2,844,127	0	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	947087	0	947087	76930	870,157	811,421	254974
	2	708735	0	708735	76930	631,805	512,312	167374
	3	584437	0	584437	76930	507,507	357,848	121069
*** PARAMETERS ***	4	494611	0	494611	76930	417,681	256,097	89879
	5	420420	0	420420	76930	343,490	183,135	67014
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	6	357357	0	357357	76930	280,427	130,012	49967
YRS FLAT: FMVF: 8/8 RES:	7	303753	0	303753	76930	226,823	91,444	37256
	8	258190	0	258190	76930	181,260	63,543	27778
OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 2.68	9	219462	0	219462	76930	142,532	43,449	20712
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68	10	186542	0	186542	76930	109,612	29,056	15443
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	158561	0	158561	76930	81,631	18,816	11515
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	134777	0	134777	76930	57,847	11,595	8585
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	114560	0	114560	76930	37,630	6,559	6402
	14	97376	0	97376	76930	20,446	3,099	4773
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	82770	0	82770	76930	5,840	770	3559
		5068638	0	5068638	1153950	3,914,688	2,519,156	886300

	30.0	1	\$/BBLRESV:	.00	EQUIP VAL:	13,144		
	20.0	1	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	15.0	99	WI PAYOUT:	4.3	GAS VAL:	2,519,156	GAS VAL:	886,300
			RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 3,418,600 WI TOTAL: 2,532,300 RI TOTAL: 886,300
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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,014,770
LAST YR RI VAL: 401,380
LAST YR 8/8 VAL: 1,416,150

LAST YR OIL PROD:
LAST YR GAS PROD: 497,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47124 - TROSPER-JERNIGAN HV UNIT A #1H FULL WI DECIMAL = .793983 #WELLS: 1
RRC#, WELL#..... 296032 - 1H RRC DIST..: 06 FULL RI DECIMAL = .206017 DEPTH: 11478
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	806,931	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	471,209	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	303,701	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	218,137	0	47.95	2.28	2.28	.00	0
		5	0	176,475	0	48.62	2.28	2.28	.00	0
		6	0	150,003	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	127,503	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	108,377	0	49.30	2.28	2.28	.00	0

01	PANOLA COUNTY APPRAI	1.000000	3,164,180	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	3,164,180		0	2,362,336	0				0
06	PANOLA COUNTY ROAD	1.000000	3,164,180								

33	ELYSIAN FIELDS ISD-P	1.000000	3,164,180		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	3,164,180	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	3,164,180	--	-----	-----	-----	-----	-----	-----	-----

69	PANOLA CO GROUND WAT	1.000000	3,164,180	1	1460772	0	1460772	171500	1,289,272	1,202,246	354997
				2	853021	0	853021	171500	681,521	552,625	181843
				3	549784	0	549784	171500	378,284	266,732	102806
				4	394889	0	394889	171500	223,389	136,969	64774
				5	319469	0	319469	171500	147,969	78,891	45967
				6	271549	0	271549	171500	100,049	46,385	34274
				7	230817	0	230817	171500	59,317	23,914	25555
				8	196194	0	196194	171500	24,694	8,657	19054
				=====	=====	=====	=====	=====	=====	=====	=====
					4276495	0	4276495	1372000	2,904,495	2,316,419	829270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.0	GAS VAL: 2,316,419
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66	8/8 VALUE: 3,164,180	WI TOTAL: 2,334,910	RI TOTAL: 829,270
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,000		2981	
-----	-----	-----	-----
	45.0	1	
	38.0	1	
	33.0	1	
	23.0	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#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,723,920
LAST YR RI VAL: 1,214,260
LAST YR 8/8 VAL: 4,938,180

LAST YR OIL PROD:
LAST YR GAS PROD: 1,359,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 44029 - CHANDLER HEIRS #9 FULL WI DECIMAL = .790725 #WELLS: 1
RRC#, WELL#.....: 296049 - 9 RRC DIST...: 06 FULL RI DECIMAL = .209275 DEPTH: 8442

OPERATOR#, AGENT#: 102211 - 40
OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16034250
GAS FIELD NAME...: CARTHAGE, NORTH (COTTON VALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	1	23851	0	29776	26460	3,316	3,092	7382	7382	
01	PANOLA COUNTY APPRAI	1.000000	16,400		=====	=====	=====	=====	=====	=====	=====	=====	
03	PANOLA COUNTY	1.000000	16,400		23851	0	29776	26460	3,316	3,092	7382	7382	
06	PANOLA COUNTY ROAD	1.000000	16,400										
33	ELYSIAN FIELDS ISD-P	1.000000	16,400										
60	PANOLA COLLEGE	1.000000	16,400										
65	PANOLA CO ESD #1	1.000000	16,400										
69	PANOLA CO GROUND WAT	1.000000	16,400										
				8/8 VALUE:	16,400	WI TOTAL:	9,020	RI TOTAL:	7,380				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 .5 36

20.5 99 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: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,930
LAST YR RI VAL: 6,470
LAST YR 8/8 VAL: 12,400

LAST YR OIL PROD: 238
LAST YR GAS PROD: 17,248

REMARKS1: RECOMP FROM RRC #14292
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/03/2026 MNRLJBAI

LEASE#, NAME..... 47125 - TILLER-MCJIMSEY HV UNIT A #1H FULL WI DECIMAL = .815503 #WELLS: 1
RRC#, WELL#..... 296067 - 1H RRC DIST..: 06 FULL RI DECIMAL = .184497 DEPTH: 11271
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	3,496,230	1	0	756,862	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	3,496,230	2	0	472,660	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,496,230	3	0	318,827	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	3,496,230	4	0	238,588	0	47.95	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	3,496,230	5	0	196,745	0	48.62	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	3,496,230	6	0	167,233	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	3,496,230	7	0	142,148	0	49.30	2.28	2.28	.00	0
				8	0	120,826	0	49.30	2.28	2.28	.00	0
				9	0	102,702	0	49.30	2.28	2.28	.00	0
				10	0	87,296	0	49.30	2.28	2.28	.00	0
				11	0	74,202	0	49.30	2.28	2.28	.00	0
						=====	=====	=====				=====
						0	2,678,089	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1407269	0	1407269	129491*	1,277,778	1,191,528	298188
				2	878839	0	878839	117600	761,239	617,266	163349
				3	592810	0	592810	117600	475,210	335,075	96653
				4	443618	0	443618	117600	326,018	199,895	63446
				5	365817	0	365817	117600	248,217	132,339	45893
				6	310945	0	310945	117600	193,345	89,639	34219
				7	264303	0	264303	117600	146,703	59,143	25515
				8	224657	0	224657	117600	107,057	37,530	19024
				9	190959	0	190959	117600	73,359	22,363	14185
				10	162315	0	162315	117600	44,715	11,853	10576
				11	137968	0	137968	117600	20,368	4,695	7886
					=====	=====	=====	=====	=====	=====	=====
					4979500	0	4979500	1305491	3,674,009	2,701,326	778934

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000 2677

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,988,690
LAST YR RI VAL: 849,880
LAST YR 8/8 VAL: 3,838,570

LAST YR OIL PROD:
LAST YR GAS PROD: 1,172,602
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47126 - TILLER-MCJIMSEY HV UNIT B #2H FULL WI DECIMAL = .809280 #WELLS: 1
RRC#, WELL#..... 296068 - 2H RRC DIST..: 06 FULL RI DECIMAL = .190720 DEPTH: 11216
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	2,900,340	1	0	655,850	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,900,340	2	0	425,848	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,900,340	3	0	302,082	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	2,900,340	4	0	230,970	0	47.95	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	2,900,340	5	0	189,269	0	48.62	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	2,900,340	6	0	160,878	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,900,340	7	0	136,746	0	49.30	2.28	2.28	.00	0
				8	0	116,234	0	49.30	2.28	2.28	.00	0
				9	0	98,799	0	49.30	2.28	2.28	.00	0
				10	0	83,979	0	49.30	2.28	2.28	.00	0
					=====	=====	=====					=====
					0	2,400,655	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1210147	0	1210147	159740	1,050,407	979,505	267107
2	785757	0	785757	159740	626,017	507,618	152135
3	557389	0	557389	159740	397,649	280,386	94666
4	426176	0	426176	159740	266,436	163,363	63492
5	349231	0	349231	159740	189,491	101,029	45639
6	296847	0	296847	159740	137,107	63,566	34029
7	252320	0	252320	159740	92,580	37,324	25373
8	214472	0	214472	159740	54,732	19,187	18918
9	182301	0	182301	159740	22,561	6,877	14106
10	154956	0	154956	159740	-4,784	-1,268	10518
	=====	=====	=====	=====	=====	=====	=====
	4429596	0	4429596	1597400	2,832,196	2,157,587	725983

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,157,587 GAS VAL: 725,983
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,900,340 WI TOTAL: 2,174,360 RI TOTAL: 725,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
163,000		2282	
-----	-----	-----	-----
	38.0	1	
	32.0	1	
	26.0	1	
	21.0	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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,230,790
LAST YR RI VAL: 713,860
LAST YR 8/8 VAL: 2,944,650

LAST YR OIL PROD:
LAST YR GAS PROD: 922,772

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47128 - TROSPER-JERNIGAN HV UNIT C #3H FULL WI DECIMAL = .790533 #WELLS: 1
RRC#, WELL#..... 296077 - 3H RRC DIST..: 06 FULL RI DECIMAL = .209467 DEPTH: 11471
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,862,790
03 PANOLA COUNTY 1.000000 3,862,790
06 PANOLA COUNTY ROAD 1.000000 3,862,790
33 ELYSIAN FIELDS ISD-P 1.000000 3,862,790
60 PANOLA COLLEGE 1.000000 3,862,790
65 PANOLA CO ESD #1 1.000000 3,862,790
69 PANOLA CO GROUND WAT 1.000000 3,862,790

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 0 969,401 0 45.97 2.28 2.28 .00 0
2 0 539,740 0 46.62 2.28 2.28 .00 0
3 0 355,574 0 47.27 2.28 2.28 .00 0
4 0 266,088 0 47.95 2.28 2.28 .00 0
5 0 219,421 0 48.62 2.28 2.28 .00 0
6 0 186,507 0 49.30 2.28 2.28 .00 0
7 0 158,531 0 49.30 2.28 2.28 .00 0
8 0 134,751 0 49.30 2.28 2.28 .00 0
9 0 114,539 0 49.30 2.28 2.28 .00 0

0 2,944,552 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1747263 0 1747263 190120 1,557,143 1,452,036 433614
2 972836 0 972836 190120 782,716 634,681 211778
3 640892 0 640892 190120 450,772 317,844 122382
4 479601 0 479601 190120 289,481 177,492 80336
5 395488 0 395488 190120 205,368 109,494 58110
6 336165 0 336165 190120 146,045 67,709 43328
7 285740 0 285740 190120 95,620 38,549 32306
8 242879 0 242879 190120 52,759 18,495 24087
9 206447 0 206447 190120 16,327 4,977 17960

5307311 0 5307311 1711080 3,596,231 2,821,277 1023901

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

194,000 3756

50.0 1
38.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,810,340
LAST YR RI VAL: 1,548,150
LAST YR 8/8 VAL: 6,358,490

LAST YR OIL PROD:
LAST YR GAS PROD: 1,708,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47129 - TILLERY-KOCH HV UNIT D #4H FULL WI DECIMAL = .819958 #WELLS: 1
RRC#, WELL#..... 296079 - 4H RRC DIST...: 06 FULL RI DECIMAL = .180042 DEPTH: 11254
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,341,200
03 PANOLA COUNTY 1.000000 2,341,200
06 PANOLA COUNTY ROAD 1.000000 2,341,200

33 ELYSIAN FIELDS ISD-P 1.000000 2,341,200
60 PANOLA COLLEGE 1.000000 2,341,200
65 PANOLA CO ESD #1 1.000000 2,341,200
69 PANOLA CO GROUND WAT 1.000000 2,341,200

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1082493 0 1082493 150920 931,573 868,692 222616
2 676016 0 676016 150920 525,096 425,785 121951
3 455998 0 455998 150920 305,078 215,114 72158
4 341237 0 341237 150920 190,317 116,691 47367
5 281390 0 281390 150920 130,470 69,561 34262
6 239182 0 239182 150920 88,262 40,920 25546
7 203304 0 203304 150920 52,384 21,119 19048
8 172809 0 172809 150920 21,889 7,673 14202
=====

3452429 0 3452429 1207360 2,245,069 1,765,555 557150
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 1,765,555 GAS VAL: 557,150
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,000 2048

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,773,670
LAST YR RI VAL: 539,960
LAST YR 8/8 VAL: 2,313,630

LAST YR OIL PROD:
LAST YR GAS PROD: 702,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41543 - CHADWICK UNIT #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 296081 - 10 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 6130
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 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
-----	-----	-----	-----
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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #153522
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47130 - RCHRDSN-MRELCK HV UNIT A #1H FULL WI DECIMAL = .791587 #WELLS: 1
RRC#, WELL#..... 296097 - 1H RRC DIST..: 06 FULL RI DECIMAL = .208413 DEPTH: 11211
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,132,380
03 PANOLA COUNTY 1.000000 2,132,380
06 PANOLA COUNTY ROAD 1.000000 2,132,380

31 CARTHAGE ISD 1.000000 2,132,380
60 PANOLA COLLEGE 1.000000 2,132,380
65 PANOLA CO ESD #1 1.000000 2,132,380
69 PANOLA CO GROUND WAT 1.000000 2,132,380

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 974002 0 974002 150920 823,082 767,524 240179
2 608265 0 608265 150920 457,345 370,847 131572
3 410297 0 410297 150920 259,377 182,889 77850
4 305709 0 305709 150920 154,789 94,907 50883
5 252094 0 252094 150920 101,174 53,942 36806
6 214280 0 214280 150920 63,360 29,375 27443
7 182138 0 182138 150920 31,218 12,586 20462
8 154818 0 154818 150920 3,898 1,366 15256
=====

3101603 0 3101603 1207360 1,894,243 1,513,436 600451
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.0 GAS VAL: 1,513,436 GAS VAL: 600,451
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,000 1884

40.0 1
35.0 1
30.0 1
20.0 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#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,733,350
LAST YR RI VAL: 645,930
LAST YR 8/8 VAL: 2,379,280

LAST YR OIL PROD:
LAST YR GAS PROD: 737,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42190 - WILSON UNIT #8 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#..... 296114 - 8 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 6294
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 16032812		YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)		-----		-----		-----		-----	-----	-----	-----	-----
		1	326	20,031		0	45.97	3.03	3.03	.00		12890
ALT FRZ.: ALT G\$ RRC:		2	260	11,507		0	46.62	3.03	3.03	.00		10458
ALT JOB#: UNIT.....:		3	208	7,457		0	47.27	3.03	3.03	.00		8483
ALT LSE#: HCG.....:		=====		=====		=====						=====
ALT RRC#: GRAPH.....:			794	38,995		0						31,831

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	PANOLA COUNTY APPRAI	1.000000	81,900	--							
03	PANOLA COUNTY	1.000000	81,900	1	52206	0	65096	22050	43,046	40,141	9913
06	PANOLA COUNTY ROAD	1.000000	81,900	2	29990	0	40448	22050	18,398	14,918	5403
31	CARTHAGE ISD	1.000000	81,900	3	19435	0	27918	22050	5,868	4,138	3271
60	PANOLA COLLEGE	1.000000	81,900		=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	81,900		101631	0	133462	66150	67,312	59,197	18587
69	PANOLA CO GROUND WAT	1.000000	81,900								
					\$/BBLRESV: 20.70		EQUIP VAL:	4,114			
					\$/BBLPROD: 16,417		WI OIL VAL:	14,119	RI OIL VAL:	4,433	
					WI PAYOUT: 2.3		GAS VAL:	45,078	GAS VAL:	14,154	
					RI PAYOUT: 2.3		PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	81,900	WI TOTAL:	63,310	RI TOTAL:	18,590	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22,500	1.0	74	
	20.0 99	45.0 1	
		40.0 1	
		30.0 1	
		25.0 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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,610
LAST YR RI VAL: 17,650
LAST YR 8/8 VAL: 87,260

LAST YR OIL PROD: 260
LAST YR GAS PROD: 34,033

REMARKS1: RECOMP FROM RRC #164159
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 47330 - BOWLES GU #2H FULL WI DECIMAL = .793047 #WELLS: 1
RRC#, WELL#..... 296116 - 2H RRC DIST...: 06 FULL RI DECIMAL = .206953 DEPTH: 19818
OPERATOR#, AGENT#: 256915 - 574

OPERATOR NAME.... EXCO OPERATING COMPA
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 9,487,450
03 PANOLA COUNTY 1.000000 9,487,450
06 PANOLA COUNTY ROAD 1.000000 9,487,450
31 CARTHAGE ISD 1.000000 9,487,450
60 PANOLA COLLEGE 1.000000 9,487,450
65 PANOLA CO ESD #1 1.000000 9,487,450
69 PANOLA CO GROUND WAT 1.000000 9,487,450

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 0 2,283,531 0 45.97 2.35 2.35 .00 0
2 0 1,071,071 0 46.62 2.35 2.35 .00 0
3 0 664,582 0 47.27 2.34 2.34 .00 0
4 0 497,327 0 47.95 2.34 2.34 .00 0
5 0 410,107 0 48.62 2.34 2.34 .00 0
6 0 348,590 0 49.30 2.34 2.34 .00 0
7 0 296,302 0 49.30 2.34 2.34 .00 0
8 0 251,856 0 49.30 2.34 2.34 .00 0
9 0 214,078 0 49.30 2.34 2.34 .00 0
10 0 181,966 0 49.30 2.34 2.34 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 4255726 0 4255726 197787 4,057,939 3,784,028 1040150
2 1996113 0 1996113 197788 1,798,325 1,458,208 427959
3 1233285 0 1233285 197788 1,035,497 730,139 231938
4 922905 0 922905 197788 725,117 444,598 152252
5 761048 0 761048 197788 563,260 300,308 110131
6 646891 0 646891 197788 449,103 208,213 82115
7 549857 0 549857 197788 352,069 141,937 61227
8 467379 0 467379 197788 269,591 94,508 45651
9 397272 0 397272 197788 199,484 60,811 34039
10 337681 0 337681 197788 139,893 37,083 25380
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 11568157 0 11568157 1977879 9,590,278 7,259,833 2210842

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.73 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 7,259,833 GAS VAL: 2,210,842
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

201,824 9892

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,004,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47132 - HARRISON HV UNIT B #2H

FULL WI DECIMAL = .766569

#WELLS: 1

RRC#, WELL#..... 296131 - 2H RRC DIST..: 06

FULL RI DECIMAL = .233431

DEPTH: 11376

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

6 0 191,159 0 49.30 2.28 2.28 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 3,263,960

03 PANOLA COUNTY 1.000000 3,263,960

06 PANOLA COUNTY ROAD 1.000000 3,263,960

31 CARTHAGE ISD .388500 1,268,050

33 ELYSIAN FIELDS ISD-P .611500 1,995,920

60 PANOLA COLLEGE 1.000000 3,263,960

65 PANOLA CO ESD #1 1.000000 3,263,960

69 PANOLA CO GROUND WAT 1.000000 3,263,960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1259062 0 1259062 191100 1,067,962 995,875 359090

2 849283 0 849283 191100 658,183 533,701 212474

3 615364 0 615364 191100 424,264 299,153 135044

4 476659 0 476659 191100 285,559 175,088 91759

5 393063 0 393063 191100 201,963 107,679 66373

6 334103 0 334103 191100 143,003 66,299 49489

7 283988 0 283988 191100 92,888 37,448 36900

8 241390 0 241390 191100 50,290 17,630 27513

9 205181 0 205181 191100 14,081 4,292 20514

10 174404 0 174404 191100 -16,696 -4,426 15296

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

4832497 0 4832497 1911000 2,921,497 2,232,739 1014452

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 16,775

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.3 GAS VAL: 2,232,739 GAS VAL: 1,014,452

RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,263,960 WI TOTAL: 2,249,510 RI TOTAL: 1,014,450

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

195,000 2448

35.0 1

30.0 1

25.0 1

20.0 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#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,778,590

LAST YR RI VAL: 1,136,850

LAST YR 8/8 VAL: 3,915,440

LAST YR OIL PROD:

LAST YR GAS PROD: 1,140,546

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/25/2026 MNRLJBAI

LEASE#, NAME..... 47365 - DWD NOTTINGHAM SHER B #0032HV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296170 - 0032HV RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 21438
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	4,233,028	0	45.97	1.23	1.23	.00	0
ALT JOB#:	UNIT.....:	2	0	1,985,466	0	46.62	1.23	1.23	.00	0
ALT LSE#:	HCG.....:	3	0	1,231,949	0	47.27	1.23	1.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	921,906	0	47.95	1.23	1.23	.00	0
		5	0	760,223	0	48.62	1.23	1.23	.00	0
		6	0	646,189	0	49.30	1.23	1.23	.00	0
		7	0	549,261	0	49.30	1.23	1.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	4,233,028	0	45.97	1.23	1.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,608,460	2	0	1,985,466	0	46.62	1.23	1.23	.00	0
03	PANOLA COUNTY	1.000000	7,608,460	3	0	1,231,949	0	47.27	1.23	1.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,608,460	4	0	921,906	0	47.95	1.23	1.23	.00	0
31	CARTHAGE ISD	1.000000	7,608,460	5	0	760,223	0	48.62	1.23	1.23	.00	0
60	PANOLA COLLEGE	1.000000	7,608,460	6	0	646,189	0	49.30	1.23	1.23	.00	0
65	PANOLA CO ESD #1	1.000000	7,608,460	7	0	549,261	0	49.30	1.23	1.23	.00	0
69	PANOLA CO GROUND WAT	1.000000	7,608,460									

01	PANOLA COUNTY APPRAI	1.000000	7,608,460	0	10,328,022	0						0
03	PANOLA COUNTY	1.000000	7,608,460									
06	PANOLA COUNTY ROAD	1.000000	7,608,460									
31	CARTHAGE ISD	1.000000	7,608,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	7,608,460	--								
65	PANOLA CO ESD #1	1.000000	7,608,460	1	3904968	0	3904968	490000	3,414,968	3,184,458	1219118	
69	PANOLA CO GROUND WAT	1.000000	7,608,460	2	1831592	0	1831592	490000	1,341,592	1,087,857	501594	
				3	1136473	0	1136473	490000	646,473	455,835	273007	
				4	850458	0	850458	490000	360,458	221,011	179211	
				5	701306	0	701306	490000	211,306	112,660	129632	
				6	596110	0	596110	490000	106,110	49,195	96655	
				7	506693	0	506693	490000	16,693	6,730	72069	
					9527600	0	9527600	3430000	6,097,600	5,117,746	2471286	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10	\$/BBLRESV: .00	EQUIP VAL: 19,419			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
			WI PAYOUT: 2.6	GAS VAL: 5,117,746	GAS VAL: 2,471,286		
			RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 7,608,460	WI TOTAL: 5,137,170	RI TOTAL: 2,471,290		

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		18337	
		60.0	1
		45.0	1
		30.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,607,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 47366 - DWD NOTTINGHAM SHER C #0033HV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296171 - 0033HV RRC DIST..: 06 FULL RI DECIMAL = .250000 DEPTH: 22600
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#:	UNIT.....:	1	0	4,040,502	0	45.97	1.24	1.24	.00	0
ALT LSE#:	HCG.....:	2	0	1,895,164	0	46.62	1.24	1.24	.00	0
ALT RRC#:	GRAPH.....:	3	0	1,175,918	0	47.27	1.24	1.24	.00	0
		4	0	879,977	0	47.95	1.24	1.24	.00	0
		5	0	725,647	0	48.62	1.24	1.24	.00	0
		6	0	616,799	0	49.30	1.24	1.24	.00	0

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
---	-----	-----	-----		0	9,334,007	0					0

01	PANOLA COUNTY APPRAI	1.000000	7,172,320									
03	PANOLA COUNTY	1.000000	7,172,320									
06	PANOLA COUNTY ROAD	1.000000	7,172,320	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
31	CARTHAGE ISD	1.000000	7,172,320	--	-----	-----	-----	-----	-----	-----	-----	-----
60	PANOLA COLLEGE	1.000000	7,172,320	1	3757667	0	3757667	490000	3,267,667	3,047,099	1173131	
65	PANOLA CO ESD #1	1.000000	7,172,320	2	1762503	0	1762503	490000	1,272,503	1,031,835	482673	
69	PANOLA CO GROUND WAT	1.000000	7,172,320	3	1093604	0	1093604	490000	603,604	425,607	262709	
				4	818379	0	818379	490000	328,379	201,342	172452	
				5	674852	0	674852	490000	184,852	98,556	124742	
				6	573624	0	573624	490000	83,624	38,770	93009	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					8680629	0	8680629	2940000	5,740,629	4,843,209	2308716	

					\$/BBLRESV:	.00	EQUIP VAL:	20,390				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	2.5	GAS VAL:	4,843,209	GAS VAL:	2,308,716		
					RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10	8/8 VALUE:	7,172,320	WI TOTAL:	4,863,600	RI TOTAL:	2,308,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		17503	
		60.0	1
		45.0	1
		30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,322,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/29/2026 MNRLJBAI

LEASE#, NAME..... 47367 - DWD NOTTINGHAM SHER D #0034HV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296196 - 0034HV RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 21693
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME....: TGNR PANOLA LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	4,183,165	0	45.97	1.37	1.37	.00	0
ALT JOB#:	UNIT.....:	2	0	1,962,078	0	46.62	1.37	1.37	.00	0
ALT LSE#:	HCG.....:	3	0	1,217,437	0	47.27	1.37	1.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	911,047	0	47.95	1.37	1.37	.00	0
		5	0	751,268	0	48.62	1.37	1.37	.00	0
		6	0	638,577	0	49.30	1.37	1.37	.00	0
		7	0	542,791	0	49.30	1.37	1.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	10,206,363	0				
01	PANOLA COUNTY APPRAI	1.000000	8,592,820							0
03	PANOLA COUNTY	1.000000	8,592,820							
06	PANOLA COUNTY ROAD	1.000000	8,592,820							

31	CARTHAGE ISD	1.000000	8,592,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	8,592,820	--							
65	PANOLA CO ESD #1	1.000000	8,592,820	1	4298202	0	4298202	490000	3,808,202	3,551,148	1341884
69	PANOLA CO GROUND WAT	1.000000	8,592,820	2	2016035	0	2016035	490000	1,526,035	1,237,416	552105
				3	1250917	0	1250917	490000	760,917	536,530	300499
				4	936101	0	936101	490000	446,101	273,522	197259
				5	771928	0	771928	490000	281,928	150,313	142686
				6	656139	0	656139	490000	166,139	77,025	106389
				7	557718	0	557718	490000	67,718	27,301	79326
					10487040	0	10487040	3430000	7,057,040	5,853,255	2720148

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10	\$/BBLRESV: .00	EQUIP VAL: 19,419		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
			WI PAYOUT: 2.7	GAS VAL: 5,853,255	GAS VAL: 2,720,148	
			RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 8,592,820	WI TOTAL: 5,872,670	RI TOTAL: 2,720,150	

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		18121	
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,015,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47169 - STOUGH SISTERS HV UNIT F 6H FULL WI DECIMAL = .769800 #WELLS: 1
RRC#, WELL#..... 296214 - 6H RRC DIST..: 06 FULL RI DECIMAL = .230200 DEPTH: 21172
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,716,920
03 PANOLA COUNTY 1.000000 2,716,920
06 PANOLA COUNTY ROAD 1.000000 2,716,920
31 CARTHAGE ISD .023000 62,490
33 ELYSIAN FIELDS ISD-P .977000 2,654,430

60 PANOLA COLLEGE 1.000000 2,716,920
65 PANOLA CO ESD #1 1.000000 2,716,920
69 PANOLA CO GROUND WAT 1.000000 2,716,920

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.70 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 1,900,551 GAS VAL: 799,594
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

137,000 2443

45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,214,180
LAST YR RI VAL: 864,770
LAST YR 8/8 VAL: 3,078,950

LAST YR OIL PROD:
LAST YR GAS PROD: 939,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47139 - SC4 SMITH D #8HH FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 296219 - 8HH RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 11500
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000									
03	PANOLA COUNTY	1.000000									
06	PANOLA COUNTY ROAD	1.000000									
31	CARTHAGE ISD	1.000000									
60	PANOLA COLLEGE	1.000000									
65	PANOLA CO ESD #1	1.000000									
69	PANOLA CO GROUND WAT	1.000000									

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/05/2026 MNRLJBAI

LEASE#, NAME..... 47140 - MORELOCK-WHITE HV UNIT A #1H FULL WI DECIMAL = .792999 #WELLS: 1
RRC#, WELL#..... 296222 - 1H RRC DIST..: 06 FULL RI DECIMAL = .207001 DEPTH: 11000
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	766,056	0	45.97	2.31	2.31	.00	0
				2	0	443,717	0	46.62	2.31	2.31	.00	0
				3	0	287,869	0	47.27	2.31	2.31	.00	0
				4	0	209,829	0	47.95	2.30	2.30	.00	0
				5	0	169,754	0	48.62	2.30	2.30	.00	0
				6	0	144,290	0	49.30	2.30	2.30	.00	0
				7	0	122,647	0	49.30	2.30	2.30	.00	0
				8	0	104,250	0	49.30	2.30	2.30	.00	0
01	PANOLA COUNTY APPRAI	1.000000	3,138,170	9	0	88,612	0	49.30	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	3,138,170	10	0	75,320	0	49.30	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	3,138,170		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	3,138,170		0	2,412,344	0					0
60	PANOLA COLLEGE	1.000000	3,138,170									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	3,138,170								
69	PANOLA CO GROUND WAT	1.000000	3,138,170								

				1	1403283	0	1403283	159983*	1,243,300	1,159,377	343079
				2	812813	0	812813	148063	664,750	539,026	174315
				3	527326	0	527326	148063	379,263	267,422	99201
				4	382707	0	382707	148063	234,644	143,870	63154
				5	309614	0	309614	148063	161,551	86,133	44817
				6	263172	0	263172	148063	115,109	53,367	33416
				7	223696	0	223696	148063	75,633	30,491	24916
				8	190142	0	190142	148063	42,079	14,751	18578
				9	161620	0	161620	148063	13,557	4,133	13852
				10	137377	0	137377	148063	-10,686	-2,833	10328

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.69	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	GAS VAL: 2,295,737 GAS VAL: 825,656
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 3,138,170	WI TOTAL: 2,312,510 RI TOTAL: 825,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
151,085		2830	
-----	-----	-----	-----
	45.0	1	
	39.0	1	
	31.0	1	
	23.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,015,350
LAST YR RI VAL: 681,890
LAST YR 8/8 VAL: 2,697,240

LAST YR OIL PROD:
LAST YR GAS PROD: 1,270,529
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47141 - TILLERY-KOCH HV UNIT B #2H FULL WI DECIMAL = .801264 #WELLS: 1
RRC#, WELL#..... 296241 - 2H RRC DIST..: 06 FULL RI DECIMAL = .198736 DEPTH: 11100
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	585,503	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	386,033	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	279,548	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	219,334	0	47.95	2.28	2.28	.00	0
		5	0	181,995	0	48.62	2.28	2.28	.00	0
		6	0	154,695	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	131,491	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	111,767	0	49.30	2.28	2.28	.00	0

01	PANOLA COUNTY APPRAI	1.000000	2,649,750	9	0	95,002	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	2,649,750									
06	PANOLA COUNTY ROAD	1.000000	2,649,750		0	2,145,368	0					0

33	ELYSIAN FIELDS ISD-P	1.000000	2,649,750									
60	PANOLA COLLEGE	1.000000	2,649,750									
65	PANOLA CO ESD #1	1.000000	2,649,750									
69	PANOLA CO GROUND WAT	1.000000	2,649,750									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1069645	0	1069645	147980	921,665	859,453	248479
				2	705237	0	705237	147980	557,257	451,863	143708
				3	510701	0	510701	147980	362,721	255,758	91286
				4	400697	0	400697	147980	252,717	154,951	62828
				5	332483	0	332483	147980	184,503	98,370	45729
				6	282611	0	282611	147980	134,631	62,418	34096
				7	240219	0	240219	147980	92,239	37,186	25423
				8	204186	0	204186	147980	56,206	19,704	18956
				9	173558	0	173558	147980	25,578	7,797	14134

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3919337	0	3919337	1331820	2,587,517	1,947,500	684639
YRS FLAT:	FMVF:	8/8 RES:								
				\$/BBLRESV:	.00	EQUIP VAL:	17,614			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.66			WI PAYOUT:	3.5	GAS VAL:	1,947,500	GAS VAL:	684,639	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	2,649,750	WI TOTAL:	1,965,110	RI TOTAL:	684,640	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
151,000		2021	
-----	-----	-----	-----
		37.0	1
		31.0	1
		24.0	1
		19.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,902,340
LAST YR RI VAL: 648,590
LAST YR 8/8 VAL: 2,550,930

LAST YR OIL PROD:
LAST YR GAS PROD: 812,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47142 - TROSPER-JERNIGAN HV UNIT B #2H FULL WI DECIMAL = .792736 #WELLS: 1
RRC#, WELL#..... 296243 - 2H RRC DIST..: 06 FULL RI DECIMAL = .207264 DEPTH: 11500
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,425,140
03 PANOLA COUNTY 1.000000 3,425,140
06 PANOLA COUNTY ROAD 1.000000 3,425,140

33 ELYSIAN FIELDS ISD-P 1.000000 3,425,140
60 PANOLA COLLEGE 1.000000 3,425,140
65 PANOLA CO ESD #1 1.000000 3,425,140
69 PANOLA CO GROUND WAT 1.000000 3,425,140

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1527929 0 1527929 217560 1,310,369 1,221,919 374152
2 954192 0 954192 217560 736,632 597,313 204963
3 643638 0 643638 217560 426,078 300,432 121276
4 481655 0 481655 217560 264,095 161,927 79610
5 397183 0 397183 217560 179,623 95,768 57585
6 337605 0 337605 217560 120,045 55,655 42936
7 286965 0 286965 217560 69,405 27,981 32014
8 243920 0 243920 217560 26,360 9,241 23870
=====

4873087 0 4873087 1740480 3,132,607 2,470,236 936406
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

222,000 2990

40.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,265,210
LAST YR RI VAL: 1,137,970
LAST YR 8/8 VAL: 4,403,180

LAST YR OIL PROD:
LAST YR GAS PROD: 1,331,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47143 - TRSPR-TLLR-CRNSHW HV UNT C #3H FULL WI DECIMAL = .765921 #WELLS: 1
RRC#, WELL#..... 296244 - 3H RRC DIST..: 06 FULL RI DECIMAL = .234079 DEPTH: 11500
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	1,034,070	0	45.97	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	666,474	0	46.62	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	472,445	0	47.27	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	365,954	0	47.95	2.27	2.27	.00	0
		5	0	301,773	0	48.62	2.27	2.27	.00	0
		6	0	256,507	0	49.30	2.27	2.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	218,030	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	185,326	0	49.30	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	1.000000	4,730,260	9	0	157,527	0	49.30	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	4,730,260	10	0	133,898	0	49.30	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,730,260									
33	ELYSIAN FIELDS ISD-P	1.000000	4,730,260		0	3,792,004	0					0
60	PANOLA COLLEGE	1.000000	4,730,260									
65	PANOLA CO ESD #1	1.000000	4,730,260									
69	PANOLA CO GROUND WAT	1.000000	4,730,260									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1805796	0	1805796	220500	1,585,296	1,478,289	516888
				2	1163863	0	1163863	220500	943,363	764,945	292230
				3	825031	0	825031	220500	604,531	426,261	181713
				4	636263	0	636263	220500	415,763	254,921	122927
				5	524675	0	524675	220500	304,175	162,174	88919
				6	445974	0	445974	220500	225,474	104,534	66299
				7	379078	0	379078	220500	158,578	63,931	49434
				8	322216	0	322216	220500	101,716	35,658	36858
				9	273884	0	273884	220500	53,384	16,274	27483
				10	232801	0	232801	220500	12,301	3,261	20491
					6609581	0	6609581	2205000	4,404,581	3,310,248	1403242

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 3,310,248 GAS VAL: 1,403,242
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,730,260	WI TOTAL: 3,327,020 RI TOTAL: 1,403,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000		3598	
		38.0 1	
		33.0 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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,584,860
LAST YR RI VAL: 1,760,010
LAST YR 8/8 VAL: 6,344,870

LAST YR OIL PROD:
LAST YR GAS PROD: 1,534,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47144 - CINCO #1HH FULL WI DECIMAL = .784690 #WELLS: 1
RRC#, WELL#..... 296266 - 1HH RRC DIST... 06 FULL RI DECIMAL = .215310 DEPTH: 11500
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	2,713,180	0	2,296,226	0					0
03	PANOLA COUNTY	1.000000	2,713,180								
06	PANOLA COUNTY ROAD	1.000000	2,713,180								
30	BECKVILLE ISD	.437000	1,185,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
38	TATUM ISD (PANOLA CO	.563000	1,527,520	--							
60	PANOLA COLLEGE	1.000000	2,713,180	1	1375516	0	1375516	245673*	1,129,843	1,053,578	353493
65	PANOLA CO ESD #1	1.000000	2,713,180	2	790174	0	790174	224331	565,843	458,825	178129
69	PANOLA CO GROUND WAT	1.000000	2,713,180	3	512092	0	512092	224331	287,761	202,903	101263
				4	383214	0	383214	224331	158,883	97,418	66473
				5	316008	0	316008	224331	91,677	48,879	48083
				6	268606	0	268606	224331	44,275	20,527	35851
				7	228315	0	228315	224331	3,984	1,606	26731
					3873925	0	3873925	1591659	2,282,266	1,883,736	810023

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
228,909 3012
45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,882,260
LAST YR RI VAL: 842,430
LAST YR 8/8 VAL: 2,724,690

LAST YR OIL PROD:
LAST YR GAS PROD: 1,464,143
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/24/2026 MNRLJBAI

LEASE#, NAME..... 47364 - DWD NOTTINGHAM SHER A #0031HV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 296307 - 0031HV RRC DIST.: 06 FULL RI DECIMAL = .250000 DEPTH: 20639
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	13,370,800	1	0	4,398,776	0	45.97	1.85	1.85	.00	0
03	PANOLA COUNTY	1.000000	13,370,800	2	0	2,063,209	0	46.62	1.85	1.85	.00	0
06	PANOLA COUNTY ROAD	1.000000	13,370,800	3	0	1,280,188	0	47.27	1.85	1.85	.00	0
31	CARTHAGE ISD	1.000000	13,370,800	4	0	958,005	0	47.95	1.84	1.84	.00	0
60	PANOLA COLLEGE	1.000000	13,370,800	5	0	789,991	0	48.62	1.84	1.84	.00	0
65	PANOLA CO ESD #1	1.000000	13,370,800	6	0	671,492	0	49.30	1.84	1.84	.00	0
69	PANOLA CO GROUND WAT	1.000000	13,370,800	7	0	570,768	0	49.30	1.84	1.84	.00	0
				8	0	485,153	0	49.30	1.84	1.84	.00	0
				9	0	412,380	0	49.30	1.84	1.84	.00	0
				10	0	350,523	0	49.30	1.84	1.84	.00	0
					=====	=====	=====					=====
					0	11,980,485	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	6103302	0	6103302	490000	5,613,302	5,234,404	1905431
2	2862702	0	2862702	490000	2,372,702	1,923,953	783970
3	1776261	0	1776261	490000	1,286,261	906,955	426699
4	1322047	0	1322047	490000	832,047	510,161	278586
5	1090188	0	1090188	490000	600,188	319,996	201514
6	926659	0	926659	490000	436,659	202,444	150251
7	787661	0	787661	490000	297,661	120,002	112032
8	669511	0	669511	490000	179,511	62,929	83530
9	569085	0	569085	490000	79,085	24,108	62283
10	483722	0	483722	490000	-6,278	-1,664	46439
	=====	=====	=====	=====	=====	=====	=====
	16591138	0	16591138	4900000	11,691,138	9,303,288	4050735

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.15	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	GAS VAL: 9,303,288 GAS VAL: 4,050,735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 13,370,800	WI TOTAL: 9,320,060 RI TOTAL: 4,050,740

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000		19055	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,664,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 47146 - PARKER NO 1 HV C #22HH FULL WI DECIMAL = .837040 #WELLS: 1
RRC#, WELL#..... 296403 - 22HH RRC DIST..: 06 FULL RI DECIMAL = .162960 DEPTH: 11000
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	2,669	1,344,523	0	45.97	3.14	3.14	.00	102700
ALT JOB#:	UNIT.....:	2	2,121	772,370	0	46.62	3.14	3.14	.00	82801
ALT LSE#:	HCG.....:	3	1,686	500,553	0	47.27	3.13	3.13	.00	66744
ALT RRC#:	GRAPH.....:	4	1,341	374,580	0	47.95	3.13	3.13	.00	53825
		5	1,066	308,887	0	48.62	3.13	3.13	.00	43389
		6	847	262,553	0	49.30	3.13	3.13	.00	34977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	673	223,170	0	49.30	3.13	3.13	.00	27806
---	-----	-----	-----	8	535	189,695	0	49.30	3.13	3.13	.00	22106
01	PANOLA COUNTY APPRAI	1.000000	8,427,880	9	425	161,240	0	49.30	3.13	3.13	.00	17574
03	PANOLA COUNTY	1.000000	8,427,880	10	338	137,054	0	49.30	3.13	3.13	.00	13971
06	PANOLA COUNTY ROAD	1.000000	8,427,880									
30	BECKVILLE ISD	1.000000	8,427,880		11,701	4,274,625	0					465,893
60	PANOLA COLLEGE	1.000000	8,427,880									
65	PANOLA CO ESD #1	1.000000	8,427,880									
69	PANOLA CO GROUND WAT	1.000000	8,427,880									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3533817	0	3636517	254800	3,381,717	3,153,451	663086
				2	2030024	0	2112825	254800	1,858,025	1,506,617	337942
				3	1311416	0	1378160	254800	1,123,360	792,092	193361
				4	981375	0	1035200	254800	780,400	478,494	127407
				5	809264	0	852653	254800	597,853	318,751	92051
				6	687874	0	722851	254800	468,051	216,998	68455
				7	584693	0	612499	254800	357,699	144,206	50882
				8	496989	0	519095	254800	264,295	92,652	37826
				9	422441	0	440015	254800	185,215	56,461	28126
				10	359075	0	373046	254800	118,246	31,344	20917

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.66	\$/BBLRESV: 27.65	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	\$/BBLPROD: 39,454	WI OIL VAL: 270,814
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 6,520,245
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	8,427,880	WI TOTAL:	6,807,830	RI TOTAL:	1,620,050
-----	-----	-----	-----						
260,000	8.2	4967							
-----	-----	-----	-----						
	20.5 99	45.0 1							
		40.0 1							
		30.0 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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	12,322,230
LAST YR RI VAL:	2,574,360
LAST YR 8/8 VAL:	14,896,590

LAST YR OIL PROD:	4,213
LAST YR GAS PROD:	2,454,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47147 - POPE JEAN WEST HV UNIT C #3H

FULL WI DECIMAL = .764102

#WELLS: 1

RRC#, WELL#..... 296405 - 3H RRC DIST..: 06

FULL RI DECIMAL = .235898

DEPTH: 11500

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 400,623 0 45.97 2.24 2.24 .00 0

2 0 248,580 0 46.62 2.24 2.24 .00 0

3 0 180,113 0 47.27 2.24 2.24 .00 0

4 0 139,515 0 47.95 2.24 2.24 .00 0

5 0 115,047 0 48.62 2.23 2.23 .00 0

6 0 97,789 0 49.30 2.23 2.23 .00 0

7 0 83,121 0 49.30 2.23 2.23 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,506,100

03 PANOLA COUNTY 1.000000 1,506,100

06 PANOLA COUNTY ROAD 1.000000 1,506,100

31 CARTHAGE ISD 1.000000 1,506,100

60 PANOLA COLLEGE 1.000000 1,506,100

65 PANOLA CO ESD #1 1.000000 1,506,100

69 PANOLA CO GROUND WAT 1.000000 1,506,100

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
													REVENUE
01	PANOLA COUNTY APPRAI	1.000000	1,506,100	0	1,264,788	0							0
03	PANOLA COUNTY	1.000000	1,506,100										
06	PANOLA COUNTY ROAD	1.000000	1,506,100										
31	CARTHAGE ISD	1.000000	1,506,100	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
60	PANOLA COLLEGE	1.000000	1,506,100	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
65	PANOLA CO ESD #1	1.000000	1,506,100	1	685702	0	685702	134260	551,442	514,220	198270		
69	PANOLA CO GROUND WAT	1.000000	1,506,100	2	425467	0	425467	134260	291,207	236,131	107916		
				3	308279	0	308279	134260	174,019	122,703	68589		
				4	238792	0	238792	134260	104,532	64,093	46604		
				5	196034	0	196034	134260	61,774	32,935	33561		
				6	166629	0	166629	134260	32,369	15,007	25023		
				7	141635	0	141635	134260	7,375	2,973	18658		
				=====	=====	=====	=====	=====	=====	=====	=====		
					2162538	0	2162538	939820	1,222,718	988,062	498621		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 19,419

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 2.9 GAS VAL: 988,062 GAS VAL: 498,621

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,506,100 WI TOTAL: 1,007,480 RI TOTAL: 498,620

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,000		1480	
	45.0	1	
	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: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,183,980

LAST YR RI VAL: 520,740

LAST YR 8/8 VAL: 1,704,720

LAST YR OIL PROD:

LAST YR GAS PROD: 689,099

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAL

LEASE#, NAME..... 47148 - WOOLWORTH HV E #5HH FULL WI DECIMAL = .671250 #WELLS: 1
RRC#, WELL#..... 296422 - 5HH RRC DIST..: 06 FULL RI DECIMAL = .328750 DEPTH: 11500
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	98	1,299,982	0	45.97	2.70	2.70	.00	3024
ALT JOB#:	UNIT.....:	2	77	842,485	0	46.62	2.70	2.70	.00	2438
ALT LSE#:	HCG.....:	3	61	610,439	0	47.27	2.70	2.70	.00	1965
ALT RRC#:	GRAPH.....:	4	49	472,844	0	47.95	2.70	2.70	.00	1585
		5	39	389,918	0	48.62	2.70	2.70	.00	1278
		6	31	331,430	0	49.30	2.70	2.70	.00	1030

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24	281,715	0	49.30	2.70	2.70	.00	819
---	-----	-----	-----	8	19	239,458	0	49.30	2.70	2.70	.00	651
01	PANOLA COUNTY APPRAI	1.000000	7,157,140	9	15	203,539	0	49.30	2.70	2.70	.00	517
03	PANOLA COUNTY	1.000000	7,157,140	10	12	173,008	0	49.30	2.70	2.70	.00	411
06	PANOLA COUNTY ROAD	1.000000	7,157,140									
30	BECKVILLE ISD	1.000000	7,157,140		425	4,844,818	0					13,718
60	PANOLA COLLEGE	1.000000	7,157,140									
65	PANOLA CO ESD #1	1.000000	7,157,140									
69	PANOLA CO GROUND WAT	1.000000	7,157,140									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2356055	0	2359079	334180	2,024,899	1,888,218	1082115
				2	1526899	0	1529337	334180	1,195,157	969,117	615360
				3	1106344	0	1108309	334180	774,129	545,846	391183
				4	856971	0	858556	334180	524,376	321,516	265818
				5	706678	0	707956	334180	373,776	199,282	192270
				6	600676	0	601706	334180	267,526	124,031	143346
				7	510575	0	511394	334180	177,214	71,444	106871
				8	433988	0	434639	334180	100,459	35,217	79674
				9	368890	0	369407	334180	35,227	10,739	59401
				10	313557	0	313968	334180	-20,212	-5,358	44287
					8780633	0	8794351	3341800	5,452,551	4,160,052	2980325

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.15	\$/BBLRESV: 22.74	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.15	\$/BBLPROD: 32,269	WI OIL VAL: 6,486
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 4,153,562
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,157,140	WI TOTAL: 4,176,820
			RI TOTAL: 2,980,320

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
341,000	.3	4598	
	20.5 99	40.0 1	
		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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,904,990
LAST YR RI VAL: 1,519,940
LAST YR 8/8 VAL: 3,424,930

LAST YR OIL PROD: 99
LAST YR GAS PROD: 1,956,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 47149 - WOOLWORTH HV F #6HH FULL WI DECIMAL = .645559 #WELLS: 1
RRC#, WELL#..... 296452 - 6HH RRC DIST... 06 FULL RI DECIMAL = .354441 DEPTH: 11500
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	65	1,536,626	0	45.97	2.65	2.65	.00	1929
ALT JOB#:	UNIT.....:	2	51	995,847	0	46.62	2.65	2.65	.00	1555
ALT LSE#:	HCG.....:	3	41	721,559	0	47.27	2.65	2.65	.00	1254
ALT RRC#:	GRAPH.....:	4	32	558,917	0	47.95	2.65	2.65	.00	1011
		5	25	460,895	0	48.62	2.65	2.65	.00	815
		6	20	391,760	0	49.30	2.64	2.64	.00	657

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16	332,996	0	49.30	2.64	2.64	.00	522
---	-----	-----	-----	8	13	283,047	0	49.30	2.64	2.64	.00	415
01	PANOLA COUNTY APPRAI	1.000000	8,461,410	9	10	240,590	0	49.30	2.64	2.64	.00	330
03	PANOLA COUNTY	1.000000	8,461,410	10	8	204,501	0	49.30	2.64	2.64	.00	262
06	PANOLA COUNTY ROAD	1.000000	8,461,410									
30	BECKVILLE ISD	1.000000	8,461,410		281	5,726,738	0					8,750
60	PANOLA COLLEGE	1.000000	8,461,410									
65	PANOLA CO ESD #1	1.000000	8,461,410									
69	PANOLA CO GROUND WAT	1.000000	8,461,410									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2628754	0	2630683	356572	2,274,111	2,120,608	1352777
				2	1703627	0	1705182	356572	1,348,610	1,093,548	769172
				3	1234394	0	1235648	356572	879,076	619,845	488921
				4	956157	0	957168	356572	600,596	368,249	332223
				5	788468	0	789283	356572	432,711	230,704	240306
				6	667668	0	668325	356572	311,753	144,535	178492
				7	567518	0	568040	356572	211,468	85,254	133079
				8	482390	0	482805	356572	126,233	44,252	99217
				9	410032	0	410362	356572	53,790	16,397	73975
				10	348527	0	348789	356572	-7,783	-2,063	55154
					9787535	0	9796285	3565720	6,230,565	4,721,329	3723316

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.09	\$/BBLRESV: 23.24	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	\$/BBLPROD: 32,682	WI OIL VAL: 4,216
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 4,717,108
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,461,410	WI TOTAL: 4,738,100
			RI TOTAL: 3,723,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
363,849	.2	5435	
	20.5 99	40.0 1	
		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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,492,630
LAST YR RI VAL: 2,095,400
LAST YR 8/8 VAL: 4,588,030

LAST YR OIL PROD: 87
LAST YR GAS PROD: 2,469,106

REMARKS1: NOTE: 2025 APPRAISAL
REMARKS2: START RATE TOO LOW
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 47155 - WOOLWORTH HV G #7HH FULL WI DECIMAL = .703639 #WELLS: 1
RRC#, WELL#..... 296453 - 7HH RRC DIST... 06 FULL RI DECIMAL = .296361 DEPTH: 11500
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 210200 UNIT.....
ALT LSE#: 1395 HCG.....
ALT RRC#: 296453 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI .782200 7,726,120
03 PANOLA COUNTY .782200 7,726,120
06 PANOLA COUNTY ROAD .782200 7,726,120
30 BECKVILLE ISD .782200 7,726,120
60 PANOLA COLLEGE .782200 7,726,120
65 PANOLA CO ESD #1 .782200 7,726,120
69 PANOLA CO GROUND WAT .782200 7,726,120
85 MARSHALL ISD-HARRISO .217800 2,151,300

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 98 1,711,634 0 45.97 2.69 2.69 .00 3170
2 77 1,109,266 0 46.62 2.69 2.69 .00 2556
3 61 803,740 0 47.27 2.69 2.69 .00 2060
4 49 622,574 0 47.95 2.69 2.69 .00 1661
5 39 513,388 0 48.62 2.68 2.68 .00 1339
6 31 436,379 0 49.30 2.68 2.68 .00 1080
7 24 370,922 0 49.30 2.68 2.68 .00 858
8 19 315,284 0 49.30 2.68 2.68 .00 682
9 15 267,991 0 49.30 2.68 2.68 .00 542
10 12 227,792 0 49.30 2.68 2.68 .00 431

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 3239762 0 3242932 342636 2,900,296 2,704,526 1279259
2 2099606 0 2102162 342636 1,759,526 1,426,747 727414
3 1521310 0 1523370 342636 1,180,734 832,547 462395
4 1178401 0 1180062 342636 837,426 513,459 314204
5 968123 0 969462 342636 626,826 334,198 226426
6 822904 0 823984 342636 481,348 223,163 168815
7 699469 0 700327 342636 357,691 144,203 125862
8 594548 0 595230 342636 252,594 88,549 93834
9 505366 0 505908 342636 163,272 49,772 69961
10 429561 0 429992 342636 87,356 23,156 52160
*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13 \$/BBLRESV: 25.23 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13 \$/BBLPROD: 35,758 WI OIL VAL: 7,545 RI OIL VAL: 4,189
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 6,332,769 GAS VAL: 3,516,137
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,877,420 WI TOTAL: 6,357,090 RI TOTAL: 3,520,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

349,629 .3 6054

20.5 99 40.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,098,040
LAST YR RI VAL: 2,145,580
LAST YR 8/8 VAL: 6,243,620

LAST YR OIL PROD: 148
LAST YR GAS PROD: 2,712,082

REMARKS1: NOTE: 2025 APPRAISAL
REMARKS2: SR TOO LOW
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 47150 - WOOLWORTH HV H #8HH FULL WI DECIMAL = .654671 #WELLS: 1
RRC#, WELL#..... 296454 - 8HH RRC DIST... 06 FULL RI DECIMAL = .345329 DEPTH: 11500
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	65	2,101,143	0	45.97	2.68	2.68	.00	1956
ALT JOB#:	UNIT.....:	2	52	1,150,843	0	46.62	2.68	2.68	.00	1587
ALT LSE#:	HCG.....:	3	41	745,831	0	47.27	2.68	2.68	.00	1287
ALT RRC#:	GRAPH.....:	4	33	558,129	0	47.95	2.68	2.68	.00	1045
		5	26	460,245	0	48.62	2.67	2.67	.00	847
		6	21	391,208	0	49.30	2.67	2.67	.00	687

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17	332,527	0	49.30	2.67	2.67	.00	550
---	-----	-----	-----	8	13	282,647	0	49.30	2.67	2.67	.00	440
01	PANOLA COUNTY APPRAI	1.000000	10,551,020	9	10	240,250	0	49.30	2.67	2.67	.00	352
03	PANOLA COUNTY	1.000000	10,551,020	10	8	204,213	0	49.30	2.67	2.67	.00	282
06	PANOLA COUNTY ROAD	1.000000	10,551,020	=====	=====	=====	=====	=====	=====	=====	=====	=====
30	BECKVILLE ISD	1.000000	10,551,020		286	6,467,036	0					9,033
60	PANOLA COLLEGE	1.000000	10,551,020									
65	PANOLA CO ESD #1	1.000000	10,551,020									
69	PANOLA CO GROUND WAT	1.000000	10,551,020									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3686494	0	3688450	322469	3,365,981	3,138,776	1822231
				2	2019175	0	2020762	322470	1,698,292	1,377,094	875729
				3	1308574	0	1309861	322470	987,391	696,219	497934
				4	979248	0	980293	322470	657,823	403,338	326888
				5	804495	0	805342	322470	482,872	257,448	235568
				6	683821	0	684508	322470	362,038	167,848	175635
				7	581248	0	581798	322470	259,328	104,548	130950
				8	494061	0	494501	322470	172,031	60,307	97630
				9	419952	0	420304	322470	97,834	29,824	72792
				10	356959	0	357241	322470	34,771	9,217	54272
				=====	=====	=====	=====	=====	=====	=====	=====
					11334027	0	11343060	3224699	8,118,361	6,244,619	4289629

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.12	\$/BBLRESV: 26.55	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.12	\$/BBLPROD: 37,947	WI OIL VAL: 4,971
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 6,239,642
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 10,551,020	WI TOTAL: 6,261,390
			RI TOTAL: 4,289,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
329,051	.2	8141	
-----	-----	-----	-----
	20.0 99	50.0 1	
		40.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,570,670
LAST YR RI VAL: 6,805,600
LAST YR 8/8 VAL: 18,376,270

LAST YR OIL PROD: 163
LAST YR GAS PROD: 3,518,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 47152 - PARKER NO 1 HV B #21HH FULL WI DECIMAL = .837013 #WELLS: 1
RRC#, WELL#..... 296466 - 21HH RRC DIST.: 06 FULL RI DECIMAL = .162987 DEPTH: 11500
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,999,660	1	2,355	1,265,752	0	45.97	3.30	3.30	.00	90615
03	PANOLA COUNTY	1.000000	7,999,660	2	1,353	727,119	0	46.62	3.30	3.30	.00	52796
06	PANOLA COUNTY ROAD	1.000000	7,999,660	3	877	471,227	0	47.27	3.30	3.30	.00	34699
30	BECKVILLE ISD	1.000000	7,999,660	4	657	352,634	0	47.95	3.30	3.30	.00	26369
60	PANOLA COLLEGE	1.000000	7,999,660	5	542	290,789	0	48.62	3.30	3.30	.00	22057
65	PANOLA CO ESD #1	1.000000	7,999,660	6	460	247,170	0	49.30	3.29	3.29	.00	19011
69	PANOLA CO GROUND WAT	1.000000	7,999,660	7	391	210,095	0	49.30	3.29	3.29	.00	16159
				8	332	178,580	0	49.30	3.29	3.29	.00	13735
				9	282	151,793	0	49.30	3.29	3.29	.00	11675
				10	240	129,024	0	49.30	3.29	3.29	.00	9924
				11	204	109,670	0	49.30	3.29	3.29	.00	8435
					=====	=====	=====					=====
					7,693	4,133,853	0					305,475

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3496188	0	3586803	297217	3,289,586	3,067,539	654151
				2	2008407	0	2061203	297217	1,763,986	1,430,364	329752
				3	1301596	0	1336295	297217	1,039,078	732,665	187526
				4	974025	0	1000394	297217	703,177	431,146	123148
				5	803201	0	825258	297217	528,041	281,530	89112
				6	680652	0	699663	297217	402,446	186,582	66272
				7	578554	0	594713	297217	297,496	119,935	49415
				8	491771	0	505506	297217	208,289	73,018	36843
				9	418005	0	429680	297217	132,463	40,380	27471
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	355304	0	365228	297217	68,011	18,028	20483
YRS FLAT:	FMVF:	8/8 RES:		11	302009	0	310444	297217	13,227	3,049	15273
					=====	=====	=====	=====	=====	=====	=====
					11409712	0	11715187	3269387	8,445,800	6,384,236	1599446

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	7,999,660	WI TOTAL:	6,400,210	RI TOTAL:	1,599,450
-----	-----	-----	-----						
303,283	8.7	4676							
-----	-----	-----	-----						

45.0	1	45.0	1
40.0	1	40.0	1
30.0	1	30.0	1
20.0	1	20.0	1
15.0	99	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,682,600
LAST YR RI VAL: 2,436,160
LAST YR 8/8 VAL: 14,118,760

LAST YR OIL PROD: 4,527
LAST YR GAS PROD: 2,437,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 27117 - WIENER W B JR ETAL #1 & 2 FULL WI DECIMAL = .785579 #WELLS: 1
RRC#, WELL#..... 296467 - 1 RRC DIST..: 06 FULL RI DECIMAL = .214421 DEPTH: 5851

OPERATOR#, AGENT#: 309515 - 280
OPERATOR NAME.... GLASSELL PRODUCING C
GAS FIELD#..... 16044505
GAS FIELD NAME... CARTHAGE, SW. (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,030								
03	PANOLA COUNTY	1.000000	4,030								
06	PANOLA COUNTY ROAD	1.000000	4,030								
31	CARTHAGE ISD	1.000000	4,030								
60	PANOLA COLLEGE	1.000000	4,030								
65	PANOLA CO ESD #1	1.000000	4,030								
69	PANOLA CO GROUND WAT	1.000000	4,030								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500 19

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: 1 EQ SCH#: 21 VAL: 4,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 6,438

REMARKS1: RECOMP FROM RRC #292942
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 47182 - PARKER NO. 1 HV A #20HH FULL WI DECIMAL = .836307 #WELLS: 1
RRC#, WELL#..... 296544 - 20HH RRC DIST..: 06 FULL RI DECIMAL = .163693 DEPTH: 22460
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	2,884	1,522,206	0	45.97	3.20	3.20	.00	110875
ALT JOB#:	UNIT.....:	2	1,801	950,618	0	46.62	3.19	3.19	.00	70219
ALT LSE#:	HCG.....:	3	1,215	641,227	0	47.27	3.19	3.19	.00	48032
ALT RRC#:	GRAPH.....:	4	910	479,850	0	47.95	3.19	3.19	.00	36492
		5	750	395,695	0	48.62	3.19	3.19	.00	30496
		6	637	336,340	0	49.30	3.19	3.19	.00	26284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	541	285,889	0	49.30	3.19	3.19	.00	22341
---	-----	-----	-----	8	460	243,006	0	49.30	3.19	3.19	.00	18990
01	PANOLA COUNTY APPRAI	1.000000	10,495,070	9	391	206,555	0	49.30	3.19	3.19	.00	16142
03	PANOLA COUNTY	1.000000	10,495,070	10	332	175,571	0	49.30	3.19	3.19	.00	13720
06	PANOLA COUNTY ROAD	1.000000	10,495,070									
30	BECKVILLE ISD	.018700	196,260		9,921	5,236,957	0					393,591
31	CARTHAGE ISD	.981300	10,298,810									

60	PANOLA COLLEGE	1.000000	10,495,070	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	10,495,070								
69	PANOLA CO GROUND WAT	1.000000	10,495,070	--	-----	-----	-----	-----	-----	-----	-----

				1	4073701	0	4184576	264600	3,919,976	3,655,378	767124
				2	2536077	0	2606296	264600	2,341,696	1,898,811	419114
				3	1710678	0	1758710	264600	1,494,110	1,053,512	248081
				4	1280153	0	1316645	264600	1,052,045	645,051	162918
				5	1055643	0	1086139	264600	821,539	438,012	117889
				6	897296	0	923580	264600	658,980	305,516	87935
				7	762702	0	785043	264600	520,443	209,817	65566
				8	648297	0	667287	264600	402,687	141,166	48886
				9	551052	0	567194	264600	302,594	92,243	36450
				10	468394	0	482114	264600	217,514	57,659	27179

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.73	\$/BBLRESV: 28.04	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.73	\$/BBLPROD: 27,270	WI OIL VAL: 232,610
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 8,264,547
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,000	10.2	5384	
	40.0 1	40.0 1	
	35.0 1	35.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	15.0 99	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,557,010
LAST YR RI VAL: 2,448,760
LAST YR 8/8 VAL: 14,005,770

LAST YR OIL PROD: 4,950
LAST YR GAS PROD: 2,712,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 23555 - HULL UNIT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 296573 - A 14 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8350
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	371	4,375	0	45.97	2.69	2.69	.00	14923
ALT JOB#:	UNIT.....:	2	315	3,718	0	46.62	2.69	2.69	.00	12864
ALT LSE#:	HCG.....:		686	8,093	0					27,787
ALT RRC#:	GRAPH.....:									

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	PANOLA COUNTY APPRAI	1.000000	18,440	1	10298	0	25221	19600	5,621	5,242	3375
03	PANOLA COUNTY	1.000000	18,440	2	8753	0	21617	19600	2,017	1,636	2537
06	PANOLA COUNTY ROAD	1.000000	18,440								
31	CARTHAGE ISD	1.000000	18,440		19051	0	46838	39200	7,638	6,878	5912
60	PANOLA COLLEGE	1.000000	18,440								
65	PANOLA CO ESD #1	1.000000	18,440								
69	PANOLA CO GROUND WAT	1.000000	18,440								
					\$/BBLRESV: 6.81		EQUIP VAL:		5,647		
					\$/BBLPROD: 4,237		WI OIL VAL:		4,080	RI OIL VAL:	3,507
					WI PAYOUT: .0		GAS VAL:		2,798	GAS VAL:	2,405
					RI PAYOUT: 1.7		PRD VAL:		0	PRD VAL:	0
					8/8 VALUE:	18,440	WI TOTAL:		12,530	RI TOTAL:	5,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000	1.1	13	
	15.0 99	15.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 118,250
LAST YR RI VAL: 27,130
LAST YR 8/8 VAL: 145,380

LAST YR OIL PROD: 184
LAST YR GAS PROD: 49,849

REMARKS1: RECOMPLETE FROM RRC# 075030
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47159 - POPE JEAN WEST HV UNIT E 5H

FULL WI DECIMAL = .778395

#WELLS: 1

RRC#, WELL#..... 296602 - 5H RRC DIST... 06

FULL RI DECIMAL = .221605

DEPTH: 19710

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 792,934 0 45.97 2.24 2.24 .00 0

2 0 456,540 0 46.62 2.24 2.24 .00 0

3 0 307,953 0 47.27 2.24 2.24 .00 0

4 0 230,451 0 47.95 2.24 2.24 .00 0

5 0 190,035 0 48.62 2.23 2.23 .00 0

6 0 161,529 0 49.30 2.23 2.23 .00 0

7 0 137,300 0 49.30 2.23 2.23 .00 0

8 0 116,705 0 49.30 2.23 2.23 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 3,081,050

03 PANOLA COUNTY 1.000000 3,081,050

06 PANOLA COUNTY ROAD 1.000000 3,081,050

31 CARTHAGE ISD 1.000000 3,081,050

60 PANOLA COLLEGE 1.000000 3,081,050

65 PANOLA CO ESD #1 1.000000 3,081,050

69 PANOLA CO GROUND WAT 1.000000 3,081,050

=====

0 2,393,447 0

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1382564 0 1382564 176400 1,206,164 1,124,748 368650

2 796025 0 796025 176400 619,625 502,435 186187

3 536948 0 536948 176400 360,548 254,226 110166

4 401815 0 401815 176400 225,415 138,211 72317

5 329867 0 329867 176400 153,467 81,822 52076

6 280387 0 280387 176400 103,987 48,210 38829

7 238329 0 238329 176400 61,929 24,967 28952

8 202579 0 202579 176400 26,179 9,177 21586

=====

4168514 0 4168514 1411200 2,757,314 2,183,796 878763

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 18,495

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.1 GAS VAL: 2,183,796 GAS VAL: 878,763

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.61

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,081,050 WI TOTAL: 2,202,290 RI TOTAL: 878,760

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000 3042

49.0 1

35.0 1

30.0 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: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,401,260

LAST YR RI VAL: 1,268,660

LAST YR 8/8 VAL: 4,669,920

LAST YR OIL PROD:

LAST YR GAS PROD: 1,379,581

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47160 - TROSPER-TILLER-CRENSHAW HV 1H FULL WI DECIMAL = .780840 #WELLS: 1
RRC#, WELL#..... 296644 - 1H RRC DIST.: 06 FULL RI DECIMAL = .219160 DEPTH: 23695
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,622,740
03 PANOLA COUNTY 1.000000 3,622,740
06 PANOLA COUNTY ROAD 1.000000 3,622,740
33 ELYSIAN FIELDS ISD-P 1.000000 3,622,740
60 PANOLA COLLEGE 1.000000 3,622,740
65 PANOLA CO ESD #1 1.000000 3,622,740
69 PANOLA CO GROUND WAT 1.000000 3,622,740

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 0 852,059 0 45.97 2.28 2.28 .00 0
2 0 518,637 0 46.62 2.28 2.28 .00 0
3 0 349,840 0 47.27 2.28 2.28 .00 0
4 0 261,796 0 47.95 2.27 2.27 .00 0
5 0 215,882 0 48.62 2.27 2.27 .00 0
6 0 183,499 0 49.30 2.27 2.27 .00 0
7 0 155,974 0 49.30 2.27 2.27 .00 0
8 0 132,578 0 49.30 2.27 2.27 .00 0
9 0 112,691 0 49.30 2.27 2.27 .00 0
10 0 95,787 0 49.30 2.27 2.27 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1516934 0 1516934 176400 1,340,534 1,250,048 398763
2 923337 0 923337 176400 746,937 605,669 212914
3 622825 0 622825 176400 446,425 314,779 125980
4 464035 0 464035 176400 287,635 176,361 82335
5 382652 0 382652 176400 206,252 109,965 59557
6 325254 0 325254 176400 148,854 69,012 44406
7 276466 0 276466 176400 100,066 40,342 33110
8 234996 0 234996 176400 58,596 20,541 24687
9 199747 0 199747 176400 23,347 7,117 18407
10 169785 0 169785 176400 -6,615 -1,754 13725
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000 3092

43.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,476,920
LAST YR RI VAL: 1,273,130
LAST YR 8/8 VAL: 4,750,050

LAST YR OIL PROD:
LAST YR GAS PROD: 1,366,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 47175 - PARKER NO. 1 HV D #23HH FULL WI DECIMAL = .836803 #WELLS: 1
RRC#, WELL#..... 296648 - 23HH RRC DIST..: 06 FULL RI DECIMAL = .163197 DEPTH: 22395
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	3,069	1,320,409	0	45.97	3.13	3.13	.00	118058
ALT JOB#:	UNIT.....:	2	2,455	692,428	0	46.62	3.13	3.13	.00	95782
ALT LSE#:	HCG.....:	3	1,964	429,640	0	47.27	3.12	3.12	.00	77694
ALT RRC#:	GRAPH.....:	4	1,571	321,513	0	47.95	3.12	3.12	.00	63049
		5	1,257	265,126	0	48.62	3.12	3.12	.00	51144
		6	1,005	225,357	0	49.30	3.12	3.12	.00	41487

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	804	191,553	0	49.30	3.12	3.12	.00	33190
---	-----	-----	-----	8	643	162,820	0	49.30	3.12	3.12	.00	26552
01	PANOLA COUNTY APPRAI	1.000000	7,596,300	9	514	138,397	0	49.30	3.12	3.12	.00	21242
03	PANOLA COUNTY	1.000000	7,596,300	10	411	117,637	0	49.30	3.12	3.12	.00	16993
06	PANOLA COUNTY ROAD	1.000000	7,596,300									
30	BECKVILLE ISD	.018700	142,060		13,693	3,864,880	0					545,191
31	CARTHAGE ISD	.981300	7,454,250									

60	PANOLA COLLEGE	1.000000	7,596,300	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	7,596,300								
69	PANOLA CO GROUND WAT	1.000000	7,596,300	--	---	---	---	---	---	---	---

				1	3458407	0	3576465	272440	3,304,025	3,081,003	653270
				2	1813603	0	1909385	272440	1,636,945	1,327,350	305934
				3	1121715	0	1199409	272440	926,969	653,615	168575
				4	839414	0	902463	272440	630,023	386,293	111263
				5	692198	0	743342	272440	470,902	251,066	80390
				6	588368	0	629855	272440	357,415	165,705	59752
				7	500113	0	533303	272440	260,863	105,167	44380
				8	425096	0	451648	272440	179,208	62,823	32968
				9	361332	0	382574	272440	110,134	33,574	24497
				10	307132	0	324125	272440	51,685	13,701	18205

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		10107378	0	10652569	2724400	7,928,169	6,080,297	1499234	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.65	\$/BBLRESV: 27.16	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	\$/BBLPROD: 39,561	WI OIL VAL: 311,184
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 5,769,107
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,596,300	WI TOTAL: 6,097,070
			RI TOTAL: 1,499,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
278,000	9.4	5116	
	20.0 99	50.0 1	
		45.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,913,990
LAST YR RI VAL: 2,882,650
LAST YR 8/8 VAL: 16,796,640

LAST YR OIL PROD: 4,506
LAST YR GAS PROD: 2,584,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47176 - MR. OTIS #2HH

FULL WI DECIMAL = .784443

#WELLS: 1

RRC#, WELL#.....: 296664 - 2HH RRC DIST...: 06

FULL RI DECIMAL = .215557

DEPTH: 21162

OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN

GAS FIELD#.....: 16032300

GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

	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
ALT FRZ.:	1	882	1,094,675	0	45.97	2.20	2.20	.00
ALT JOB#:	2	705	628,843	0	46.62	2.20	2.20	.00
ALT LSE#:	3	564	407,537	0	47.27	2.20	2.20	.00
ALT RRC#:	4	451	304,973	0	47.95	2.20	2.20	.00
	5	361	251,487	0	48.62	2.20	2.20	.00
	6	289	213,763	0	49.30	2.19	2.19	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				3,252	2,901,278	0		120,483

01	PANOLA COUNTY APPRAI	1.000000	3,561,070							
03	PANOLA COUNTY	1.000000	3,561,070							
06	PANOLA COUNTY ROAD	1.000000	3,561,070	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
30	BECKVILLE ISD	.592400	2,109,580	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
38	TATUM ISD (PANOLA CO	.407600	1,451,490	1	1889162	0	1920968	372400	1,548,568	1,444,040
60	PANOLA COLLEGE	1.000000	3,561,070	2	1085241	0	1111045	372400	738,645	598,945
65	PANOLA CO ESD #1	1.000000	3,561,070	3	703317	0	724248	372400	351,848	248,092
69	PANOLA CO GROUND WAT	1.000000	3,561,070	4	526315	0	543301	372400	170,901	104,786
				5	434010	0	447789	372400	75,389	40,194
				6	367232	0	378409	372400	6,009	2,786
				=====	=====	=====	=====	=====	=====	=====
				5005277	0	5125760	2234400	2,891,360	2,438,843	1101838

				\$/BBLRESV: 22.48	EQUIP VAL: 20,390		
				\$/BBLPROD: 27,066	WI OIL VAL: 57,325	RI OIL VAL: 25,899	
				WI PAYOUT: 2.5	GAS VAL: 2,381,516	GAS VAL: 1,075,938	
				RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 3,561,070	WI TOTAL: 2,459,230	RI TOTAL: 1,101,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.70

GAS WI GR PRICE: 2.56

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.56

TYPE..(USNPQLHCT)..: U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000	2.7	4044	
-----	-----	-----	-----
	20.0 99	45.0 1	
		40.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,847,780

LAST YR RI VAL: 1,229,150

LAST YR 8/8 VAL: 4,076,930

LAST YR OIL PROD: 882

LAST YR GAS PROD: 1,762,436

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47161 - TILLERY-KOCH HV UNIT C 3H FULL WI DECIMAL = .817864 #WELLS: 1
RRC#, WELL#..... 296673 - 3H RRC DIST..: 06 FULL RI DECIMAL = .182136 DEPTH: 21714
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,728,300
03 PANOLA COUNTY 1.000000 2,728,300
06 PANOLA COUNTY ROAD 1.000000 2,728,300
33 ELYSIAN FIELDS ISD-P 1.000000 2,728,300
60 PANOLA COLLEGE 1.000000 2,728,300
65 PANOLA CO ESD #1 1.000000 2,728,300
69 PANOLA CO GROUND WAT 1.000000 2,728,300

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 0 674,833 0 45.97 2.28 2.28 .00 0
2 0 387,662 0 46.62 2.28 2.28 .00 0
3 0 251,234 0 47.27 2.28 2.28 .00 0
4 0 188,006 0 47.95 2.28 2.28 .00 0
5 0 155,034 0 48.62 2.28 2.28 .00 0
6 0 131,778 0 49.30 2.28 2.28 .00 0
7 0 112,012 0 49.30 2.28 2.28 .00 0
8 0 95,210 0 49.30 2.28 2.28 .00 0
9 0 80,928 0 49.30 2.28 2.28 .00 0

0 2,076,697 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1258381 0 1258381 133280 1,125,101 1,049,157 262468
2 722885 0 722885 133280 589,605 478,093 132260
3 468484 0 468484 133280 335,204 236,356 75188
4 350580 0 350580 133280 217,300 133,235 49355
5 289097 0 289097 133280 155,817 83,075 35701
6 245732 0 245732 133280 112,452 52,135 26619
7 208872 0 208872 133280 75,592 30,475 19848
8 177541 0 177541 133280 44,261 15,516 14799
9 150910 0 150910 133280 17,630 5,374 11034

3872482 0 3872482 1199520 2,672,962 2,083,416 627272

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,728,300 WI TOTAL: 2,101,030 RI TOTAL: 627,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

136,000 2493

45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,616,850
LAST YR RI VAL: 737,000
LAST YR 8/8 VAL: 3,353,850

LAST YR OIL PROD:
LAST YR GAS PROD: 960,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47162 - MORELOCK-WHITE HV UNIT B 2H FULL WI DECIMAL = .792964 #WELLS: 1
RRC#, WELL#..... 296680 - 2H RRC DIST..: 06 FULL RI DECIMAL = .207036 DEPTH: 19982
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,032,020
03 PANOLA COUNTY 1.000000 3,032,020
06 PANOLA COUNTY ROAD 1.000000 3,032,020
31 CARTHAGE ISD 1.000000 3,032,020
60 PANOLA COLLEGE 1.000000 3,032,020
65 PANOLA CO ESD #1 1.000000 3,032,020
69 PANOLA CO GROUND WAT 1.000000 3,032,020

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 0 723,369 0 45.97 2.31 2.31 .00 0
2 0 440,306 0 46.62 2.31 2.31 .00 0
3 0 297,003 0 47.27 2.31 2.31 .00 0
4 0 222,257 0 47.95 2.30 2.30 .00 0
5 0 183,278 0 48.62 2.30 2.30 .00 0
6 0 155,786 0 49.30 2.30 2.30 .00 0
7 0 132,418 0 49.30 2.30 2.30 .00 0
8 0 112,555 0 49.30 2.30 2.30 .00 0
9 0 95,672 0 49.30 2.30 2.30 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1325029 0 1325029 166600 1,158,429 1,080,235 324017
2 806529 0 806529 166600 639,929 518,899 173005
3 544034 0 544034 166600 377,434 266,132 102366
4 405356 0 405356 166600 238,756 146,391 66906
5 334266 0 334266 166600 167,666 89,393 48396
6 284126 0 284126 166600 117,526 54,487 36085
7 241507 0 241507 166600 74,907 30,199 26906
8 205281 0 205281 166600 38,681 13,560 20061
9 174489 0 174489 166600 7,889 2,405 14958

*** PARAMETERS ***

4320617 0 4320617 1499400 2,821,217 2,201,701 812700

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: .00 EQUIP VAL: 17,614

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.69 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69 WI PAYOUT: 3.2 GAS VAL: 2,201,701 GAS VAL: 812,700
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,032,020 WI TOTAL: 2,219,320 RI TOTAL: 812,700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,000 2625

43.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,686,420
LAST YR RI VAL: 1,220,540
LAST YR 8/8 VAL: 4,906,960

LAST YR OIL PROD:
LAST YR GAS PROD: 1,195,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47163 - POSS L.T. UNIT 16HH FULL WI DECIMAL = .859455 #WELLS: 1
RRC#, WELL#..... 296760 - 16HH RRC DIST.: 06 FULL RI DECIMAL = .140545 DEPTH: 19334
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	2,355,020	1	0	605,597	0	45.97	1.86	1.86	.00	0
03	PANOLA COUNTY	1.000000	2,355,020	2	0	414,735	0	46.62	1.86	1.86	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,355,020	3	0	310,359	0	47.27	1.86	1.86	.00	0
31	CARTHAGE ISD	1.000000	2,355,020	4	0	255,929	0	47.95	1.86	1.86	.00	0
60	PANOLA COLLEGE	1.000000	2,355,020	5	0	217,539	0	48.62	1.86	1.86	.00	0
65	PANOLA CO ESD #1	1.000000	2,355,020	6	0	184,908	0	49.30	1.86	1.86	.00	0
69	PANOLA CO GROUND WAT	1.000000	2,355,020	7	0	157,172	0	49.30	1.86	1.86	.00	0
				8	0	133,596	0	49.30	1.86	1.86	.00	0
				9	0	113,557	0	49.30	1.86	1.86	.00	0
				10	0	96,523	0	49.30	1.86	1.86	.00	0
					=====	=====	=====					=====
					0	2,489,915	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	968099	0	968099	137200	830,899	774,813	148272
2	662990	0	662990	137200	525,790	426,347	89072
3	496136	0	496136	137200	358,936	253,089	58469
4	409125	0	409125	137200	271,925	166,728	42294
5	347756	0	347756	137200	210,556	112,260	31535
6	295593	0	295593	137200	158,393	73,434	23513
7	251254	0	251254	137200	114,054	45,981	17532
8	213566	0	213566	137200	76,366	26,771	13072
9	181531	0	181531	137200	44,331	13,514	9746
10	154301	0	154301	137200	17,101	4,533	7267
	=====	=====	=====	=====	=====	=====	=====
	3980351	0	3980351	1372000	2,608,351	1,897,470	440772

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.17	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,897,470 GAS VAL: 440,772
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 2,355,020	WI TOTAL: 1,914,250 RI TOTAL: 440,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000		2027	
-----	-----	-----	-----
	33.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,563,790
LAST YR RI VAL: 537,750
LAST YR 8/8 VAL: 3,101,540

LAST YR OIL PROD:
LAST YR GAS PROD: 811,578

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47164 - POPE JEAN WEST HV UNIT D 4H FULL WI DECIMAL = .767925 #WELLS: 1
RRC#, WELL#..... 296779 - 4H RRC DIST..: 06 FULL RI DECIMAL = .232075 DEPTH: 20600
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,854,350
03 PANOLA COUNTY 1.000000 2,854,350
06 PANOLA COUNTY ROAD 1.000000 2,854,350
31 CARTHAGE ISD 1.000000 2,854,350
60 PANOLA COLLEGE 1.000000 2,854,350
65 PANOLA CO ESD #1 1.000000 2,854,350
69 PANOLA CO GROUND WAT 1.000000 2,854,350

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 0 800,163 0 45.97 2.24 2.24 .00 0
2 0 459,659 0 46.62 2.24 2.24 .00 0
3 0 297,893 0 47.27 2.24 2.24 .00 0
4 0 222,923 0 47.95 2.24 2.24 .00 0
5 0 183,827 0 48.62 2.23 2.23 .00 0
6 0 156,252 0 49.30 2.23 2.23 .00 0
7 0 132,815 0 49.30 2.23 2.23 .00 0

01 PANOLA COUNTY APPRAI 1.000000 2,854,350
03 PANOLA COUNTY 1.000000 2,854,350
06 PANOLA COUNTY ROAD 1.000000 2,854,350
31 CARTHAGE ISD 1.000000 2,854,350
60 PANOLA COLLEGE 1.000000 2,854,350
65 PANOLA CO ESD #1 1.000000 2,854,350
69 PANOLA CO GROUND WAT 1.000000 2,854,350

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
220,000 2956
45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,084,670
LAST YR RI VAL: 1,266,580
LAST YR 8/8 VAL: 4,351,250

LAST YR OIL PROD:
LAST YR GAS PROD: 1,348,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47165 - TROSPER-TILLER-CRENSHAW HV 2H FULL WI DECIMAL = .775319 #WELLS: 1
RRC#, WELL#..... 296797 - 2H RRC DIST..: 06 FULL RI DECIMAL = .224681 DEPTH: 23660
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	1,040,266	0	45.97	2.28	2.28	.00	0
				2	0	631,485	0	46.62	2.28	2.28	.00	0
				3	0	447,642	0	47.27	2.28	2.28	.00	0
				4	0	348,902	0	47.95	2.27	2.27	.00	0
				5	0	289,505	0	48.62	2.27	2.27	.00	0
				6	0	246,079	0	49.30	2.27	2.27	.00	0
				7	0	209,167	0	49.30	2.27	2.27	.00	0
				8	0	177,792	0	49.30	2.27	2.27	.00	0
01	PANOLA COUNTY APPRAI	1.000000	4,937,050	9	0	151,123	0	49.30	2.27	2.27	.00	0
03	PANOLA COUNTY	1.000000	4,937,050	10	0	128,454	0	49.30	2.27	2.27	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,937,050	11	0	109,186	0	49.30	2.27	2.27	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	4,937,050	12	0	92,808	0	49.30	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	4,937,050	=====	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	4,937,050	0	0	3,872,409	0					0
69	PANOLA CO GROUND WAT	1.000000	4,937,050									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	1838907	0	1838907	160505*	1,678,402	1,565,110	499109
	2	1116293	0	1116293	156800	959,493	778,024	265772
	3	791309	0	791309	156800	634,509	447,399	165260
	4	614058	0	614058	156800	457,258	280,363	112494
	5	509521	0	509521	156800	352,721	188,057	81879
	6	433093	0	433093	156800	276,293	128,095	61050
	7	368129	0	368129	156800	211,329	85,197	45521
	8	312910	0	312910	156800	156,110	54,726	33940
	9	265973	0	265973	156800	109,173	33,280	25307
	10	226077	0	226077	156800	69,277	18,364	18869
	11	192166	0	192166	156800	35,366	8,152	14069
	12	163341	0	163341	156800	6,541	1,311	10490
	=====	=====	=====	=====	=====	=====	=====	=====
		6831777	0	6831777	1885305	4,946,472	3,588,078	1333760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000 3843

45.0 1
33.0 1
25.0 1
19.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,431,010
LAST YR RI VAL: 1,570,710
LAST YR 8/8 VAL: 6,001,720

LAST YR OIL PROD:
LAST YR GAS PROD: 1,715,730
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 47166 - ARTHUR SMITH GAS UNIT 2H FULL WI DECIMAL = .754783 #WELLS: 1
RRC#, WELL#..... 296888 - 2H RRC DIST...: 06 FULL RI DECIMAL = .245217 DEPTH: 14820
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,942,890
03 PANOLA COUNTY 1.000000 2,942,890
06 PANOLA COUNTY ROAD 1.000000 2,942,890
30 BECKVILLE ISD .330000 971,150
31 CARTHAGE ISD .670000 1,971,740

60 PANOLA COLLEGE 1.000000 2,942,890
65 PANOLA CO ESD #1 1.000000 2,942,890
69 PANOLA CO GROUND WAT 1.000000 2,942,890

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000 .6 2436

15.0 99 45.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,851,910
LAST YR RI VAL: 1,158,370
LAST YR 8/8 VAL: 5,010,280

LAST YR OIL PROD: 2,280
LAST YR GAS PROD: 984,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47177 - SAWMILL LW A (AW) #1H FULL WI DECIMAL = .766348 #WELLS: 1
RRC#, WELL#..... 296908 - 1H RRC DIST.: 06 FULL RI DECIMAL = .233652 DEPTH: 20847
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 6,212,900
03 PANOLA COUNTY 1.000000 6,212,900
06 PANOLA COUNTY ROAD 1.000000 6,212,900
31 CARTHAGE ISD 1.000000 6,212,900
60 PANOLA COLLEGE 1.000000 6,212,900
65 PANOLA CO ESD #1 1.000000 6,212,900
69 PANOLA CO GROUND WAT 1.000000 6,212,900

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 0 1,607,635 0 45.97 2.17 2.17 .00 0
2 0 923,516 0 46.62 2.17 2.17 .00 0
3 0 598,506 0 47.27 2.17 2.17 .00 0
4 0 447,881 0 47.95 2.17 2.17 .00 0
5 0 369,332 0 48.62 2.17 2.17 .00 0
6 0 313,932 0 49.30 2.17 2.17 .00 0
7 0 266,842 0 49.30 2.17 2.17 .00 0
8 0 226,816 0 49.30 2.17 2.17 .00 0
9 0 192,793 0 49.30 2.17 2.17 .00 0

0 4,947,253 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 2673457 0 2673457 294000 2,379,457 2,218,844 763425
2 1535784 0 1535784 294000 1,241,784 1,006,925 384697
3 995301 0 995301 294000 701,301 494,494 218692
4 744815 0 744815 294000 450,815 276,413 143558
5 614190 0 614190 294000 320,190 170,713 103841
6 522061 0 522061 294000 228,061 105,734 77426
7 443752 0 443752 294000 149,752 60,373 57731
8 377189 0 377189 294000 83,189 29,163 43044
9 320611 0 320611 294000 26,611 8,112 32095

8227160 0 8227160 2646000 5,581,160 4,370,771 1824509

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,212,900 WI TOTAL: 4,388,390 RI TOTAL: 1,824,510

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000 5939

45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,437,020
LAST YR RI VAL: 3,185,730
LAST YR 8/8 VAL: 11,622,750

LAST YR OIL PROD: 26
LAST YR GAS PROD: 3,019,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47184 - SAWMILL LW B (AW) 2H FULL WI DECIMAL = .766175 #WELLS: 1
RRC#, WELL#..... 296910 - 2H RRC DIST..: 06 FULL RI DECIMAL = .233825 DEPTH: 20915
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 5,050,040
03 PANOLA COUNTY 1.000000 5,050,040
06 PANOLA COUNTY ROAD 1.000000 5,050,040

31 CARTHAGE ISD 1.000000 5,050,040
60 PANOLA COLLEGE 1.000000 5,050,040
65 PANOLA CO ESD #1 1.000000 5,050,040
69 PANOLA CO GROUND WAT 1.000000 5,050,040

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 2317764 0 2317764 318500 1,999,264 1,864,314 662493
2 1331455 0 1331455 318500 1,012,955 821,375 333837
3 862881 0 862881 318500 544,381 383,848 189780
4 645720 0 645720 318500 327,220 200,632 124578
5 532476 0 532476 318500 213,976 114,083 90113
6 452604 0 452604 318500 134,104 62,173 67190
7 384714 0 384714 318500 66,214 26,694 50098
8 327007 0 327007 318500 8,507 2,982 37353
=====

6854621 0 6854621 2548000 4,306,621 3,476,101 1555442
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 3,476,101 GAS VAL: 1,555,442
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,000 5150

45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,970,850
LAST YR RI VAL: 3,176,150
LAST YR 8/8 VAL: 9,147,000

LAST YR OIL PROD:
LAST YR GAS PROD: 2,465,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47178 - SAWMILL LW C (AW) #3H FULL WI DECIMAL = .765445 #WELLS: 1
RRC#, WELL#..... 296911 - 3H RRC DIST..: 06 FULL RI DECIMAL = .234555 DEPTH: 21044
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	1,554,500	0	45.97	2.16	2.16	.00	0
ALT JOB#:	UNIT.....:	2	0	851,434	0	46.62	2.16	2.16	.00	0
ALT LSE#:	HCG.....:	3	0	551,792	0	47.27	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	412,923	0	47.95	2.16	2.16	.00	0
		5	0	340,505	0	48.62	2.16	2.16	.00	0
		6	0	289,429	0	49.30	2.16	2.16	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	246,014	0	49.30	2.16	2.16	.00	0
---	-----	-----	-----	8	0	209,112	0	49.30	2.16	2.16	.00	0
01	PANOLA COUNTY APPRAI	1.000000	5,825,480	9	0	177,745	0	49.30	2.16	2.16	.00	0

03	PANOLA COUNTY	1.000000	5,825,480									
06	PANOLA COUNTY ROAD	1.000000	5,825,480		0	4,633,454	0					0
31	CARTHAGE ISD	1.000000	5,825,480									

60	PANOLA COLLEGE	1.000000	5,825,480		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
65	PANOLA CO ESD #1	1.000000	5,825,480		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
69	PANOLA CO GROUND WAT	1.000000	5,825,480		---	-----	-----	-----	-----	-----	-----	-----

				1	2570150	0	2570150	274400	2,295,750	2,140,787	737630	
				2	1407728	0	1407728	274400	1,133,328	918,982	354401	
				3	912311	0	912311	274400	637,911	449,797	201470	
				4	682711	0	682711	274400	408,311	250,352	132252	
				5	562978	0	562978	274400	288,578	153,858	95664	
				6	478531	0	478531	274400	204,131	94,639	71328	
				7	406751	0	406751	274400	132,351	53,357	53184	
				8	345739	0	345739	274400	71,339	25,009	39654	
				9	293878	0	293878	274400	19,478	5,938	29567	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		7660777	0	7660777	2469600	5,191,177	4,092,719	1715150	
YRS FLAT:	FMVF:	8/8 RES:									

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.52			\$/BBLRESV: .00	EQUIP VAL: 17,614						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			WI PAYOUT: 3.1	GAS VAL: 4,092,719	GAS VAL: 1,715,150					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				8/8 VALUE: 5,825,480	WI TOTAL: 4,110,330	RI TOTAL: 1,715,150					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
280,000		6023	
		50.0	1
		40.0	1
		30.0	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: 1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,526,700
LAST YR RI VAL: 2,860,370
LAST YR 8/8 VAL: 10,387,070

LAST YR OIL PROD:
LAST YR GAS PROD: 2,853,308

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47181 - SC4 SMITH B #6HH FULL WI DECIMAL = .875795 #WELLS: 1
RRC#, WELL#..... 297016 - 6HH RRC DIST... 06 FULL RI DECIMAL = .124205 DEPTH: 19485
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 2 0 966,979 0 45.97 2.10 2.10 .00 0
ALT JOB#: UNIT.....: 3 0 472,609 0 46.62 2.10 2.10 .00 0
ALT LSE#: HCG.....: 4 0 366,081 0 47.27 2.10 2.10 .00 0
ALT RRC#: GRAPH.....: 5 0 301,878 0 47.95 2.10 2.10 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 0 256,596 0 49.30 2.10 2.10 .00 0
--- ----- 7 0 218,106 0 49.30 2.10 2.10 .00 0
01 PANOLA COUNTY APPRAI 1.000000 4,730,670 8 0 185,390 0 49.30 2.10 2.10 .00 0
03 PANOLA COUNTY 1.000000 4,730,670 9 0 157,582 0 49.30 2.10 2.10 .00 0
06 PANOLA COUNTY ROAD 1.000000 4,730,670 10 0 133,944 0 49.30 2.10 2.10 .00 0
31 CARTHAGE ISD 1.000000 4,730,670 11 0 113,853 0 49.30 2.10 2.10 .00 0
60 PANOLA COLLEGE 1.000000 4,730,670 12 0 96,775 0 49.30 2.10 2.10 .00 0
65 PANOLA CO ESD #1 1.000000 4,730,670 13 0 82,258 0 49.30 2.10 2.10 .00 0
69 PANOLA CO GROUND WAT 1.000000 4,730,670 14 0 69,920 0 49.30 2.10 2.10 .00 0
15 0 59,432 0 49.30 2.10 2.10 .00 0

===== 0 4,133,666 0 =====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1778438 0 1778438 158517* 1,619,921 1,510,576 236225
2 1199622 0 1199622 107800 1,091,822 885,326 139774
3 869208 0 869208 107800 761,408 536,876 88838

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 4 673285 0 673285 107800 565,485 346,721 60363
YRS FLAT: FMVF: 8/8 RES: 5 555205 0 555205 107800 447,405 238,538 43663
6 471924 0 471924 107800 364,124 168,815 32556
8 340965 0 340965 107800 233,165 81,738 18099

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.45 9 289820 0 289820 107800 182,020 55,487 13495
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 10 246347 0 246347 107800 138,547 36,726 10062
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 11 209395 0 209395 107800 101,595 23,418 7502
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 177986 0 177986 107800 70,186 14,068 5594
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 151288 0 151288 107800 43,488 7,580 4171
14 128595 0 128595 107800 20,795 3,152 3110

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 109306 0 109306 107800 1,506 198 2319

----- 7602519 0 7602519 1667717 5,934,802 4,027,477 690046

35.0 1 \$/BBLRESV: .00 EQUIP VAL: 13,144
30.0 1 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
25.0 1 WI PAYOUT: 4.0 GAS VAL: 4,027,477 GAS VAL: 690,046
20.0 1 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
15.0 99 =====

8/8 VALUE: 4,730,670 WI TOTAL: 4,040,620 RI TOTAL: 690,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,088,770
LAST YR RI VAL: 823,000
LAST YR 8/8 VAL: 5,911,770

LAST YR OIL PROD:
LAST YR GAS PROD: 1,667,099
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/31/2026 MNRLJBAI

LEASE#, NAME..... 47171 - SC4 SMITH A #5HH FULL WI DECIMAL = .868206 #WELLS: 1
RRC#, WELL#..... 297024 - 5HH RRC DIST...: 06 FULL RI DECIMAL = .131794 DEPTH: 19606
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 786,002 0 45.97 2.07 2.07 .00 0
ALT JOB#: UNIT.....: 2 0 530,187 0 46.62 2.07 2.07 .00 0
ALT LSE#: HCG.....: 3 0 384,157 0 47.27 2.07 2.07 .00 0
ALT RRC#: GRAPH.....: 4 0 297,567 0 47.95 2.07 2.07 .00 0
5 0 245,380 0 48.62 2.07 2.07 .00 0
6 0 208,573 0 49.30 2.07 2.07 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 177,287 0 49.30 2.07 2.07 .00 0
8 0 150,693 0 49.30 2.07 2.07 .00 0
01 PANOLA COUNTY APPRAI 1.000000 3,461,940 9 0 128,089 0 49.30 2.07 2.07 .00 0
03 PANOLA COUNTY 1.000000 3,461,940 10 0 108,876 0 49.30 2.07 2.07 .00 0
06 PANOLA COUNTY ROAD 1.000000 3,461,940 11 0 92,544 0 49.30 2.07 2.07 .00 0
31 CARTHAGE ISD 1.000000 3,461,940
60 PANOLA COLLEGE 1.000000 3,461,940
65 PANOLA CO ESD #1 1.000000 3,461,940
69 PANOLA CO GROUND WAT 1.000000 3,461,940

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 1412592 0 1412592 147000 1,265,592 1,180,165 200835
2 952845 0 952845 147000 805,845 653,436 118834
3 690402 0 690402 147000 543,402 383,158 75528
4 534783 0 534783 147000 387,783 237,765 51320
5 440994 0 440994 147000 293,994 156,746 37122
6 374845 0 374845 147000 227,845 105,633 27679
7 318618 0 318618 147000 171,618 69,188 20638
8 270825 0 270825 147000 123,825 43,408 15387
9 230201 0 230201 147000 83,201 25,363 11473
10 195671 0 195671 147000 48,671 12,902 8555
11 166321 0 166321 147000 19,321 4,453 6379

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.42 5588097 0 5588097 1617000 3,971,097 2,872,217 573750
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: .00 EQUIP VAL: 15,977
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 2,872,217 GAS VAL: 573,750
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 3,461,940 WI TOTAL: 2,888,190 RI TOTAL: 573,750
150,000 2671

35.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,885,470
LAST YR RI VAL: 711,100
LAST YR 8/8 VAL: 4,596,570

LAST YR OIL PROD:
LAST YR GAS PROD: 1,508,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47172 - RODEO #4HH FULL WI DECIMAL = .786222 #WELLS: 1
RRC#, WELL#.....: 297055 - 4HH RRC DIST...: 06 FULL RI DECIMAL = .213778 DEPTH: 20760
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME....: SPONTE OPERATING, IN
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	863,841	0	45.97	2.16	2.16	.00	0
ALT JOB#:	UNIT.....:	2	0	453,002	0	46.62	2.16	2.16	.00	0
ALT LSE#:	HCG.....:	3	0	281,080	0	47.27	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	1,597,923	0					0

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	PANOLA COUNTY APPRAI	1.000000	1,911,190	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	1,911,190	1	1467009	0	1467009	441000	1,026,009	956,753	373595
06	PANOLA COUNTY ROAD	1.000000	1,911,190	2	769306	0	769306	441000	328,306	266,213	171854
30	BECKVILLE ISD	.668700	1,278,010	3	477341	0	477341	441000	36,341	25,624	93537
38	TATUM ISD (PANOLA CO	.331300	633,180	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	1,911,190		2713656	0	2713656	1323000	1,390,656	1,248,590	638986
65	PANOLA CO ESD #1	1.000000	1,911,190								
69	PANOLA CO GROUND WAT	1.000000	1,911,190								

\$/BBLRESV:	.00	EQUIP VAL:	23,605		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	1.7	GAS VAL:	1,248,590	GAS VAL:	638,986
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,911,190	WI TOTAL:	1,272,200	RI TOTAL:	638,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000		3347	
	50.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,808,630
LAST YR RI VAL: 857,550
LAST YR 8/8 VAL: 2,666,180

LAST YR OIL PROD:
LAST YR GAS PROD: 1,555,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 47190 - SEC 8 PRIESTLY A #4HH FULL WI DECIMAL = .847140 #WELLS: 1
RRC#, WELL#.....: 297062 - 4HH RRC DIST.: 06 FULL RI DECIMAL = .152860 DEPTH: 19618
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	592,326	0	45.97	1.84	1.84	.00	0
ALT JOB#:	UNIT.....:	2	0	350,425	0	46.62	1.84	1.84	.00	0
ALT LSE#:	HCG.....:	3	0	253,907	0	47.27	1.84	1.84	.00	0
ALT RRC#:	GRAPH.....:	4	0	196,676	0	47.95	1.84	1.84	.00	0
		5	0	162,183	0	48.62	1.83	1.83	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,555,517	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,438,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,438,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,438,950							
31	CARTHAGE ISD	1.000000	1,438,950	1	923281	0	923281	267002*	656,279	611,980
60	PANOLA COLLEGE	1.000000	1,438,950	2	546221	0	546221	220500	325,721	264,117
65	PANOLA CO ESD #1	1.000000	1,438,950	3	395774	0	395774	220500	175,274	123,587
69	PANOLA CO GROUND WAT	1.000000	1,438,950	4	306566	0	306566	220500	86,066	52,771
				5	251427	0	251427	220500	30,927	16,489
					2423269	0	2423269	1149002	1,274,267	1,068,944

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.6	GAS VAL:	1,068,944	GAS VAL:	348,604
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000		2295	
	50.0	1	
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,425,060
LAST YR RI VAL: 404,410
LAST YR 8/8 VAL: 1,829,470

LAST YR OIL PROD:
LAST YR GAS PROD: 1,002,836
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 47173 - SARGE #3HH FULL WI DECIMAL = .785930 #WELLS: 1
RRC#, WELL#..... 297066 - 3HH RRC DIST... 06 FULL RI DECIMAL = .214070 DEPTH: 20988
OPERATOR#, AGENT#: 810277 - 40

OPERATOR NAME.... SPONTE OPERATING, IN
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	574,786	0	45.97	2.13	2.13	.00	0
ALT JOB#:	UNIT.....:	2	0	358,953	0	46.62	2.13	2.13	.00	0
ALT LSE#:	HCG.....:	3	0	242,127	0	47.27	2.13	2.13	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	1,175,866	0					0

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	PANOLA COUNTY APPRAI	1.000000	1,313,590	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	1,313,590	1	962210	0	962210	343000	619,210	577,413	245466
06	PANOLA COUNTY ROAD	1.000000	1,313,590	2	600898	0	600898	343000	257,898	209,122	134467
30	BECKVILLE ISD	.953400	1,252,380	3	405328	0	405328	343000	62,328	43,948	79563
38	TATUM ISD (PANOLA CO	.046600	61,210	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	1,313,590		1968436	0	1968436	1029000	939,436	830,483	459496
65	PANOLA CO ESD #1	1.000000	1,313,590								
69	PANOLA CO GROUND WAT	1.000000	1,313,590								
					\$/BBLRESV: .00		EQUIP VAL: 23,605				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: 1.9		GAS VAL: 830,483		GAS VAL: 459,496		
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,313,590		WI TOTAL: 854,090		RI TOTAL: 459,500		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000		2033	
	40.0	1	
	35.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 981,120
LAST YR RI VAL: 485,270
LAST YR 8/8 VAL: 1,466,390

LAST YR OIL PROD:
LAST YR GAS PROD: 966,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/28/2026 MNRLJBAI

LEASE#, NAME..... 40509 - JERNIGAN MATTIE #4 FULL WI DECIMAL = .871192 #WELLS: 1
RRC#, WELL#..... 297163 - 4 RRC DIST...: 06 FULL RI DECIMAL = .128808 DEPTH: 6440
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032910
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6296)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	---	---	2593	0	16089	19929	-3,840	-3,581	2227
01	PANOLA COUNTY APPRAI	1.000000	6,770	---	---	---	2593	0	16089	19929	3,840-	3,581-	2227
03	PANOLA COUNTY	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
06	PANOLA COUNTY ROAD	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
31	CARTHAGE ISD	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
60	PANOLA COLLEGE	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
65	PANOLA CO ESD #1	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
69	PANOLA CO GROUND WAT	1.000000	6,770	---	---	---	---	---	---	---	---	---	---
				8/8 VALUE:			6,770	WI TOTAL:			4,540	RI TOTAL:	2,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,336	1.0	5	---
-----	-----	-----	-----
15.0 99	17.0 1	15.0 99	---

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 326
LAST YR GAS PROD: 1,543

REMARKS1: NOTE: 2025 APPRAISAL
REMARKS2: SR TOO LOW
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 25851 - THOMPSON UNIT #3T,4,5,6,7,8 FULL WI DECIMAL = .873042 #WELLS: 1
RRC#, WELL#..... 297173 - 6 RRC DIST..: 06 FULL RI DECIMAL = .126958 DEPTH: 9675
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME... CARTHAGE (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	31,470	1	65	7,067	0	45.97	2.91	2.91	.00	2609
03	PANOLA COUNTY	1.000000	31,470	2	51	6,006	0	46.62	2.91	2.91	.00	2103
06	PANOLA COUNTY ROAD	1.000000	31,470	3	41	5,105	0	47.27	2.91	2.91	.00	1695
31	CARTHAGE ISD	1.000000	31,470	4	32	4,340	0	47.95	2.91	2.91	.00	1367
60	PANOLA COLLEGE	1.000000	31,470									
65	PANOLA CO ESD #1	1.000000	31,470									
69	PANOLA CO GROUND WAT	1.000000	31,470									
					189	22,518	0					7,774

	\$/BBLRESV:	13.26	EQUIP VAL:	5,725			
	\$/BBLPROD:	12,434	WI OIL VAL:	2,176	RI OIL VAL:	903	
	WI PAYOUT:	.0	GAS VAL:	16,014	GAS VAL:	6,647	
	RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	31,470	WI TOTAL:	23,920	RI TOTAL:	7,550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000 .2 21

20.5 99 15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 26,150
LAST YR RI VAL: 8,370
LAST YR 8/8 VAL: 34,520

LAST YR OIL PROD: 60
LAST YR GAS PROD: 8,782

REMARKS1: RECOMPLETE FROM RRC# 132720
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 22433 - FENDER #1 & 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297247 - 2 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 8556
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	.632400	3,940								
32	GARY ISD	.367600	2,290								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		1	
		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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,230
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,230

LAST YR OIL PROD:
LAST YR GAS PROD: 86

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 46642 - WILSON UNIT #3 FULL WI DECIMAL = .860145 #WELLS: 1
RRC#, WELL#.....: 297321 - 3 RRC DIST...: 06 FULL RI DECIMAL = .139855 DEPTH: 8696
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,230								
03	PANOLA COUNTY	1.000000	6,230								
06	PANOLA COUNTY ROAD	1.000000	6,230								
31	CARTHAGE ISD	1.000000	6,230								
60	PANOLA COLLEGE	1.000000	6,230								
65	PANOLA CO ESD #1	1.000000	6,230								
69	PANOLA CO GROUND WAT	1.000000	6,230								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
	20.0 99	28.0 1	
		25.0 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: 6,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,650
LAST YR RI VAL: 65,720
LAST YR 8/8 VAL: 331,370

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECOMP FROM RRC #283474
REMARKS2:
MC1: S
MC2: 918

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47174 - ROBERTS HV UNIT E #5H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 297389 - 5H RRC DIST..: 06 FULL RI DECIMAL = .200000 DEPTH: 19362
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	5,169,530	1	1,665		815,387	0	45.97	3.11	3.11	.00	61232
03	PANOLA COUNTY	1.000000	5,169,530	2	1,332		509,209	0	46.62	3.11	3.11	.00	49678
06	PANOLA COUNTY ROAD	1.000000	5,169,530	3	1,065		348,352	0	47.27	3.10	3.10	.00	40297
30	BECKVILLE ISD	1.000000	5,169,530	4	852		264,380	0	47.95	3.10	3.10	.00	32701
60	PANOLA COLLEGE	1.000000	5,169,530	5	681		218,014	0	48.62	3.10	3.10	.00	26526
65	PANOLA CO ESD #1	1.000000	5,169,530	6	545		185,311	0	49.30	3.10	3.10	.00	21518
69	PANOLA CO GROUND WAT	1.000000	5,169,530	7	436		157,515	0	49.30	3.10	3.10	.00	17214
				8	349		133,887	0	49.30	3.10	3.10	.00	13771
				9	279		113,804	0	49.30	3.10	3.10	.00	11017
				10	223		96,733	0	49.30	3.10	3.10	.00	8814
					=====		=====	=====					=====
					7,427		2,842,592	0					282,768
				YR	WI GAS REVENUE		WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---		---	---	---	---	---	---	---
				1	2028683		0	2089915	218540	1,871,375	1,745,057	489348	
				2	1266912		0	1316590	218540	1,098,050	890,376	270418	
				3	863913		0	904210	218540	685,670	483,473	162909	
				4	655662		0	688363	218540	469,823	288,068	108791	
				5	540675		0	567201	218540	348,661	185,892	78633	
				6	459574		0	481092	218540	262,552	121,725	58504	
				7	390637		0	407851	218540	189,311	76,320	43508	
				8	332042		0	345813	218540	127,273	44,617	32359	
				9	282236		0	293253	218540	74,713	22,776	24071	
				10	239900		0	248714	218540	30,174	7,999	17907	
					=====		=====	=====	=====	=====	=====	=====	=====
					7060234		0	7343002	2185400	5,157,602	3,866,303	1286448	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.62 \$/BBLRESV: 25.06 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62 \$/BBLPROD: 36,491 WI OIL VAL: 148,884 RI OIL VAL: 49,539
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 3,717,416 GAS VAL: 1,236,908
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,169,530 WI TOTAL: 3,883,080 RI TOTAL: 1,286,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
223,000	5.1	2884	
-----	-----	-----	-----
	20.0 99	40.0 1	
		35.0 1	
		28.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,264,330
LAST YR RI VAL: 1,877,140
LAST YR 8/8 VAL: 8,141,470

LAST YR OIL PROD: 1,545
LAST YR GAS PROD: 1,124,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/12/2026 MNRLJBAI

LEASE#, NAME..... 47168 - ARTHUR SMITH GAS UNIT 3H FULL WI DECIMAL = .754783 #WELLS: 1
RRC#, WELL#..... 297468 - 3H RRC DIST.: 06 FULL RI DECIMAL = .245217 DEPTH: 13604
OPERATOR#, AGENT#: 102367 - 40

OPERATOR NAME.... BUCKHORN OPERATING L
GAS FIELD#..... 11183500
GAS FIELD NAME... BRACHFIELD, S.E. (COTTON VALLE

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	1,551,020	1	374	306,082	0	45.97	2.40	2.40	.00	12977
03	PANOLA COUNTY	1.000000	1,551,020	2	286	201,643	0	46.62	2.39	2.39	.00	10064
06	PANOLA COUNTY ROAD	1.000000	1,551,020	3	236	148,040	0	47.27	2.39	2.39	.00	8420
30	BECKVILLE ISD	.296000	459,100	4	200	119,766	0	47.95	2.39	2.39	.00	7260
31	CARTHAGE ISD	.704000	1,091,920	5	170	101,801	0	48.62	2.39	2.39	.00	6257
60	PANOLA COLLEGE	1.000000	1,551,020	6	144	86,530	0	49.30	2.39	2.39	.00	5393
65	PANOLA CO ESD #1	1.000000	1,551,020	7	123	73,551	0	49.30	2.39	2.39	.00	4584
69	PANOLA CO GROUND WAT	1.000000	1,551,020	8	104	62,518	0	49.30	2.39	2.39	.00	3896
				9	89	53,140	0	49.30	2.39	2.39	.00	3312
				10	75	45,169	0	49.30	2.39	2.39	.00	2815
					=====	=====	=====					=====
					1,801	1,198,240	0					64,978

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	554461	0	567438	83300	484,138	451,458	172663
2	363750	0	373814	83300	290,514	235,569	99778
3	267054	0	275474	83300	192,174	135,504	64499
4	216050	0	223310	83300	140,010	85,846	45864
5	183642	0	189899	83300	106,599	56,834	34211
6	156096	0	161489	83300	78,189	36,250	25520
7	132681	0	137265	83300	53,965	21,756	19028
8	112779	0	116675	83300	33,375	11,700	14188
9	95862	0	99174	83300	15,874	4,839	10579
10	81483	0	84298	83300	998	265	7888
	=====	=====	=====	=====	=====	=====	=====
	2163858	0	2228836	833000	1,395,836	1,040,021	494218

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.79 \$/BBLRESV: 22.30 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 33,466 WI OIL VAL: 30,320 RI OIL VAL: 14,408
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,009,700 GAS VAL: 479,810
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,551,020 WI TOTAL: 1,056,800 RI TOTAL: 494,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000	1.2	1065	
	-----	-----	-----
	27.0 1	38.0 1	
	20.0 1	30.0 1	
	15.0 99	23.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,398,420
LAST YR RI VAL: 449,250
LAST YR 8/8 VAL: 1,847,670

LAST YR OIL PROD: 522
LAST YR GAS PROD: 435,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47186 - CADENHEAD TC A (AW) #1H FULL WI DECIMAL = .765359 #WELLS: 1
RRC#, WELL#..... 297495 - 1H RRC DIST.: 06 FULL RI DECIMAL = .234641 DEPTH: 18821
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	4,840,920	0	4,022,966	0						0
03	PANOLA COUNTY	1.000000	4,840,920									
06	PANOLA COUNTY ROAD	1.000000	4,840,920									
31	CARTHAGE ISD	1.000000	4,840,920	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
60	PANOLA COLLEGE	1.000000	4,840,920	--								
65	PANOLA CO ESD #1	1.000000	4,840,920	1	2372391	0	2372391	392000	1,980,391	1,846,715	681200	
69	PANOLA CO GROUND WAT	1.000000	4,840,920	2	1362835	0	1362835	392000	970,835	787,221	343263	
				3	883219	0	883219	392000	491,219	346,363	195139	
				4	660940	0	660940	392000	268,940	164,898	128096	
				5	545024	0	545024	392000	153,024	81,586	92658	
				6	463271	0	463271	392000	71,271	33,043	69087	
				7	393780	0	393780	392000	1,780	718	51513	
					6681460	0	6681460	2744000	3,937,460	3,260,544	1560956	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000		5277	
	45.0	1	
	40.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,789,540
LAST YR RI VAL: 3,463,750
LAST YR 8/8 VAL: 12,253,290

LAST YR OIL PROD:
LAST YR GAS PROD: 2,532,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 47183 - ROBERTS HV UNIT G 7H FULL WI DECIMAL = .799912 #WELLS: 1
RRC#, WELL#.....: 297630 - 7H RRC DIST..: 06 FULL RI DECIMAL = .200088 DEPTH: 18940
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	1,763	435,001	0	45.97	3.15	3.15	.00	64829
ALT JOB#:	UNIT.....:	2	1,410	249,889	0	46.62	3.15	3.15	.00	52596
ALT LSE#:	HCG.....:	3	1,128	161,946	0	47.27	3.14	3.14	.00	42664
ALT RRC#:	GRAPH.....:	4	902	121,190	0	47.95	3.14	3.14	.00	34622
		5	722	99,936	0	48.62	3.14	3.14	.00	28085
		6	577	84,945	0	49.30	3.14	3.14	.00	22782
		7	462	72,203	0	49.30	3.14	3.14	.00	18226

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,763	435,001	0	45.97	3.15	3.15	.00	64829
01	PANOLA COUNTY APPRAI	1.000000	2,347,540	2	1,410	249,889	0	46.62	3.15	3.15	.00	52596
03	PANOLA COUNTY	1.000000	2,347,540	3	1,128	161,946	0	47.27	3.14	3.14	.00	42664
06	PANOLA COUNTY ROAD	1.000000	2,347,540	4	902	121,190	0	47.95	3.14	3.14	.00	34622

30	BECKVILLE ISD	.013000	30,520	5	722	99,936	0	48.62	3.14	3.14	.00	28085
31	CARTHAGE ISD	.987000	2,317,020	6	577	84,945	0	49.30	3.14	3.14	.00	22782
60	PANOLA COLLEGE	1.000000	2,347,540	7	462	72,203	0	49.30	3.14	3.14	.00	18226
65	PANOLA CO ESD #1	1.000000	2,347,540									
69	PANOLA CO GROUND WAT	1.000000	2,347,540									

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

01	PANOLA COUNTY APPRAI	1.000000	2,347,540	1	1096082	0	1160911	180810	980,101	913,944	271974
03	PANOLA COUNTY	1.000000	2,347,540	2	629651	0	682247	180810	501,437	406,600	140205
06	PANOLA COUNTY ROAD	1.000000	2,347,540	3	406764	0	449428	180810	268,618	189,405	81017
30	BECKVILLE ISD	.013000	30,520	4	304396	0	339018	180810	158,208	97,003	53609
31	CARTHAGE ISD	.987000	2,317,020	5	251012	0	279097	180810	98,287	52,402	38713
60	PANOLA COLLEGE	1.000000	2,347,540	6	213360	0	236142	180810	55,332	25,653	28732
65	PANOLA CO ESD #1	1.000000	2,347,540	7	181356	0	199582	180810	18,772	7,567	21302
69	PANOLA CO GROUND WAT	1.000000	2,347,540								

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47297 - WALLACE HV UNIT A 1H FULL WI DECIMAL = .794318 #WELLS: 1
RRC#, WELL#..... 297761 - 1H RRC DIST.: 06 FULL RI DECIMAL = .205682 DEPTH: 21565
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,424,492	0	45.97	2.33	2.33	.00	0
ALT JOB#:	UNIT.....:	2	0	1,287,494	0	46.62	2.33	2.33	.00	0
ALT LSE#:	HCG.....:	3	0	834,392	0	47.27	2.32	2.32	.00	0
ALT RRC#:	GRAPH.....:	4	0	604,574	0	47.95	2.32	2.32	.00	0
		5	0	482,713	0	48.62	2.32	2.32	.00	0
		6	0	410,306	0	49.30	2.32	2.32	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	348,760	0	49.30	2.32	2.32	.00	0
---	-----	-----	-----	8	0	296,446	0	49.30	2.32	2.32	.00	0
01	PANOLA COUNTY APPRAI	1.000000	10,024,790	9	0	251,979	0	49.30	2.32	2.32	.00	0
03	PANOLA COUNTY	1.000000	10,024,790	10	0	214,182	0	49.30	2.32	2.32	.00	0
06	PANOLA COUNTY ROAD	1.000000	10,024,790									
33	ELYSIAN FIELDS ISD-P	1.000000	10,024,790		0	7,155,338	0					0
60	PANOLA COLLEGE	1.000000	10,024,790									
65	PANOLA CO ESD #1	1.000000	10,024,790									
69	PANOLA CO GROUND WAT	1.000000	10,024,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	4487155	0	4487155	348880	4,138,275	3,858,941	1088234
				2	2382844	0	2382844	348880	2,033,964	1,649,280	506923
				3	1537632	0	1537632	348880	1,188,752	838,201	286940
				4	1114120	0	1114120	348880	765,240	469,199	182376
				5	889552	0	889552	348880	540,672	288,265	127732
				6	756119	0	756119	348880	407,239	188,804	95239
				7	642701	0	642701	348880	293,821	118,454	71012
				8	546296	0	546296	348880	197,416	69,206	52947
				9	464352	0	464352	348880	115,472	35,200	39478
				10	394699	0	394699	348880	45,819	12,146	29436
					-----	-----	-----	-----	-----	-----	-----
					13215470	0	13215470	3488800	9,726,670	7,527,696	2480317

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.71	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	GAS VAL: 7,527,696 GAS VAL: 2,480,317
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 10,024,790	WI TOTAL: 7,544,470 RI TOTAL: 2,480,320

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
356,000		9689	
-----	-----	-----	-----
	53.0	1	
	40.0	1	
	30.0	1	
	25.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,518,270
LAST YR RI VAL: 3,822,170
LAST YR 8/8 VAL: 16,340,440

LAST YR OIL PROD:
LAST YR GAS PROD: 4,689,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 43396 - ANDERSON ALMA OIL UNIT #1 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#.....: 297777 - 10 RRC DIST.: 06 FULL RI DECIMAL = .257500 DEPTH: 9351
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (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	PANOLA COUNTY APPRAI	1.000000	6,960							
03	PANOLA COUNTY	1.000000	6,960	\$/BBLRESV:	.00	EQUIP VAL:	6,958			
06	PANOLA COUNTY ROAD	1.000000	6,960	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	6,960	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	6,960	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	6,960			=====				=====
69	PANOLA CO GROUND WAT	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: 63.70	GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----
	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:	7,130
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: 109

REMARKS1: RECOMPLETE FROM RRC 14521
REMARKS2: AND 189583
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/20/2026 MNRLJBAI

LEASE#, NAME..... 47185 - CADENHEAD TC B (AW) #2H FULL WI DECIMAL = .780833 #WELLS: 1
RRC#, WELL#..... 297832 - 2H RRC DIST.: 06 FULL RI DECIMAL = .219167 DEPTH: 22651
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,103,490
03 PANOLA COUNTY 1.000000 7,103,490
06 PANOLA COUNTY ROAD 1.000000 7,103,490

31 CARTHAGE ISD 1.000000 7,103,490
60 PANOLA COLLEGE 1.000000 7,103,490
65 PANOLA CO ESD #1 1.000000 7,103,490
69 PANOLA CO GROUND WAT 1.000000 7,103,490

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 3315467 0 3315467 441000 2,874,467 2,680,440 871588
2 1904590 0 1904590 441000 1,463,590 1,186,781 439201
3 1234314 0 1234314 441000 793,314 559,374 249678
4 923675 0 923675 441000 482,675 295,947 163896
5 761682 0 761682 441000 320,682 170,975 118554
6 644487 0 644487 441000 203,487 94,341 87994
7 547814 0 547814 441000 106,814 43,062 65610
8 465642 0 465642 441000 24,642 8,639 48919
=====

9797671 0 9797671 3528000 6,269,671 5,039,559 2045440
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 5,039,559 GAS VAL: 2,045,440
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000 7130

45.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,361,670
LAST YR RI VAL: 3,394,960
LAST YR 8/8 VAL: 12,756,630

LAST YR OIL PROD:
LAST YR GAS PROD: 3,280,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47201 - ROBERTS HV UNIT F 6H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 297868 - 6H RRC DIST...: 06 FULL RI DECIMAL = .200000 DEPTH: 19020
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME....: TGNR EAST TEXAS II L
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	2,008	524,460	0	45.97	3.08	3.08	.00	73846
ALT JOB#:	UNIT.....:	2	1,756	327,525	0	46.62	3.08	3.08	.00	65492
ALT LSE#:	HCG.....:	3	1,448	220,928	0	47.27	3.08	3.08	.00	54758
ALT RRC#:	GRAPH.....:	4	1,158	165,328	0	47.95	3.07	3.07	.00	44436
		5	926	136,333	0	48.62	3.07	3.07	.00	36046
		6	741	115,883	0	49.30	3.07	3.07	.00	29240
		7	593	98,500	0	49.30	3.07	3.07	.00	23392

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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
01	PANOLA COUNTY APPRAI	1.000000	2,900,790	8,630	1,588,957	0					327,210
03	PANOLA COUNTY	1.000000	2,900,790								
06	PANOLA COUNTY ROAD	1.000000	2,900,790								

30	BECKVILLE ISD	.009770	28,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	CARTHAGE ISD	.990230	2,872,450	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
60	PANOLA COLLEGE	1.000000	2,900,790	1	1292269	0	1366115	234220	1,131,895	1,055,492	319872
65	PANOLA CO ESD #1	1.000000	2,900,790	2	807022	0	872514	234220	638,294	517,573	179208
69	PANOLA CO GROUND WAT	1.000000	2,900,790	3	544367	0	599125	234220	364,905	257,298	107942
				4	406046	0	450482	234220	216,262	132,599	71195
				5	334834	0	370880	234220	136,660	72,861	51416
				6	284609	0	313849	234220	79,629	36,917	38166
				7	241917	0	265309	234220	31,089	12,534	28301
				=====	=====	=====	=====	=====	=====	=====	=====
				3911064	0	4238274	1639540	2,598,734	2,085,274		796100

*** PARAMETERS ***				\$/BBLRESV: 23.32		EQUIP VAL: 19,419			
				\$/BBLPROD: 34,696		WI OIL VAL: 160,989		RI OIL VAL: 61,461	
				WI PAYOUT: 2.9		GAS VAL: 1,924,283		GAS VAL: 734,638	
				RI PAYOUT: 3.8		PRD VAL: 0		PRD VAL: 0	
				8/8 VALUE: 2,900,790		WI TOTAL: 2,104,690		RI TOTAL: 796,100	

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
239,000	5.8	1855	
10.0	1	40.0	1
15.0	1	35.0	1
20.0	99	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,264,120
LAST YR RI VAL: 818,200
LAST YR 8/8 VAL: 3,082,320

LAST YR OIL PROD: 2,339
LAST YR GAS PROD: 667,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47298 - WALLACE HV UNIT B 2H

FULL WI DECIMAL = .797585

#WELLS: 1

RRC#, WELL#..... 298045 - 2H RRC DIST..: 06

FULL RI DECIMAL = .202415

DEPTH: 21440

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

1 0 1,981,646 0 45.97 2.33 2.33 .00 0

2 0 1,039,184 0 46.62 2.33 2.33 .00 0

3 0 644,796 0 47.27 2.32 2.32 .00 0

4 0 482,521 0 47.95 2.32 2.32 .00 0

5 0 397,897 0 48.62 2.32 2.32 .00 0

6 0 338,212 0 49.30 2.32 2.32 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 8,020,340

03 PANOLA COUNTY 1.000000 8,020,340

06 PANOLA COUNTY ROAD 1.000000 8,020,340

33 ELYSIAN FIELDS ISD-P 1.000000 8,020,340

60 PANOLA COLLEGE 1.000000 8,020,340

65 PANOLA CO ESD #1 1.000000 8,020,340

69 PANOLA CO GROUND WAT 1.000000 8,020,340

8 0 244,358 0 49.30 2.32 2.32 .00 0

9 0 207,704 0 49.30 2.32 2.32 .00 0

10 0 176,549 0 49.30 2.32 2.32 .00 0

=====

0 5,800,347 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 3682638 0 3682638 335892* 3,346,746 3,120,841 875335

2 1931192 0 1931192 294000 1,637,192 1,327,550 402657

3 1193129 0 1193129 294000 899,129 633,985 218217

4 892856 0 892856 294000 598,856 367,183 143245

5 736267 0 736267 294000 442,267 235,799 103616

6 625827 0 625827 294000 331,827 153,842 77258

7 531953 0 531953 294000 237,953 95,931 57605

8 452160 0 452160 294000 158,160 55,445 42950

9 384336 0 384336 294000 90,336 27,538 32025

10 326686 0 326686 294000 32,686 8,664 23878

=====

10757044 0 10757044 2981892 7,775,152 6,026,778 1976786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

=====

10757044 0 10757044 2981892 7,775,152 6,026,778 1976786

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 6,026,778 GAS VAL: 1,976,786

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

8/8 VALUE: 8,020,340 WI TOTAL: 6,043,550 RI TOTAL: 1,976,790

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000 7678

50.0 1

45.0 1

30.0 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: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,212,830

LAST YR RI VAL: 3,038,990

LAST YR 8/8 VAL: 12,251,820

LAST YR OIL PROD:

LAST YR GAS PROD: 3,850,103

* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 24545 - MORGAN UNIT #5-6-8 FULL WI DECIMAL = .870334 #WELLS: 1
RRC#, WELL#..... 298189 - 8 RRC DIST...: 06 FULL RI DECIMAL = .129666 DEPTH: 9680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 185,210
03 PANOLA COUNTY 1.000000 185,210
06 PANOLA COUNTY ROAD 1.000000 185,210
31 CARTHAGE ISD 1.000000 185,210
60 PANOLA COLLEGE 1.000000 185,210
65 PANOLA CO ESD #1 1.000000 185,210
69 PANOLA CO GROUND WAT 1.000000 185,210

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 0 31,760 0 45.97 2.92 2.92 .00 0
2 0 23,012 0 46.62 2.92 2.92 .00 0
3 0 17,825 0 47.27 2.92 2.92 .00 0
4 0 14,525 0 47.95 2.92 2.92 .00 0
5 0 12,200 0 48.62 2.91 2.91 .00 0
6 0 10,370 0 49.30 2.91 2.91 .00 0
7 0 8,814 0 49.30 2.91 2.91 .00 0
8 0 7,492 0 49.30 2.91 2.91 .00 0
9 0 6,368 0 49.30 2.91 2.91 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 80714 0 80714 15680 65,034 60,644 11262
2 58482 0 58482 15680 42,802 34,707 7158
3 45300 0 45300 15680 29,620 20,885 4864
4 36913 0 36913 15680 21,233 13,019 3477
5 30899 0 30899 15680 15,219 8,114 2553
6 26264 0 26264 15680 10,584 4,907 1903
7 22324 0 22324 15680 6,644 2,679 1419
8 18976 0 18976 15680 3,296 1,155 1058
9 16129 0 16129 15680 449 137 789

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000 104

30.0 1
25.0 1
20.0 1
17.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,350
LAST YR RI VAL: 52,720
LAST YR 8/8 VAL: 301,070

LAST YR OIL PROD: 3
LAST YR GAS PROD: 53,987

REMARKS1: RECOMPLETE FROM RRC# 147254
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47305 - SC4 SMITH C #7HH FULL WI DECIMAL = .871313 #WELLS: 1
RRC#, WELL#..... 298205 - 7HH RRC DIST... 06 FULL RI DECIMAL = .128687 DEPTH: 18836
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	772,465	0	45.97	2.04	2.04	.00	0
ALT JOB#:	UNIT.....:	2	0	521,056	0	46.62	2.04	2.04	.00	0
ALT LSE#:	HCG.....:	3	0	377,541	0	47.27	2.04	2.04	.00	0
ALT RRC#:	GRAPH.....:	4	0	292,442	0	47.95	2.04	2.04	.00	0
		5	0	241,154	0	48.62	2.04	2.04	.00	0
		6	0	204,980	0	49.30	2.04	2.04	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	174,233	0	49.30	2.04	2.04	.00	0
---	-----	-----	-----	8	0	148,098	0	49.30	2.04	2.04	.00	0
01	PANOLA COUNTY APPRAI	1.000000	2,975,820	9	0	125,883	0	49.30	2.04	2.04	.00	0
03	PANOLA COUNTY	1.000000	2,975,820	10	0	107,001	0	49.30	2.04	2.04	.00	0
06	PANOLA COUNTY ROAD	1.000000	2,975,820									
31	CARTHAGE ISD	1.000000	2,975,820		0	2,964,853	0					0
60	PANOLA COLLEGE	1.000000	2,975,820									
65	PANOLA CO ESD #1	1.000000	2,975,820									
69	PANOLA CO GROUND WAT	1.000000	2,975,820									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1373040	0	1373040	210700	1,162,340	1,083,882	189930
				2	926166	0	926166	210700	715,466	580,150	112381
				3	671071	0	671071	210700	460,371	324,612	71428
				4	519809	0	519809	210700	309,109	189,527	48533
				5	428646	0	428646	210700	217,946	116,200	35106
				6	364349	0	364349	210700	153,649	71,235	26176
				7	309697	0	309697	210700	98,997	39,911	19517
				8	263242	0	263242	210700	52,542	18,419	14552
				9	223756	0	223756	210700	13,056	3,980	10850
				10	190193	0	190193	210700	-20,507	-5,436	8090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		5269969	0	5269969	2107000	3,162,969	2,422,480	536563	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.38	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 2,422,480 GAS VAL: 536,563
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,975,820	WI TOTAL: 2,439,260 RI TOTAL: 536,560

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
215,000		2625	
		35.0 1	
		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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,702,690
LAST YR RI VAL: 740,890
LAST YR 8/8 VAL: 4,443,580

LAST YR OIL PROD:
LAST YR GAS PROD: 1,179,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME.....: 47191 - SEC 8 PRIESTLY B #5HH FULL WI DECIMAL = .847136 #WELLS: 1
RRC#, WELL#.....: 298238 - 5HH RRC DIST.: 06 FULL RI DECIMAL = .152864 DEPTH: 19370
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME....: TGNR EAST TEXAS LLC
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	567,032	0	45.97	1.85	1.85	.00	0
ALT JOB#:	UNIT.....:	2	0	323,258	0	46.62	1.85	1.85	.00	0
ALT LSE#:	HCG.....:	3	0	225,703	0	47.27	1.85	1.85	.00	0
ALT RRC#:	GRAPH.....:	4	0	174,829	0	47.95	1.84	1.84	.00	0
		5	0	144,168	0	48.62	1.84	1.84	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,434,990	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,329,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,329,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,329,400							
31	CARTHAGE ISD	1.000000	1,329,400	1	888653	0	888653	220500	668,153	623,053
60	PANOLA COLLEGE	1.000000	1,329,400	2	506610	0	506610	220500	286,110	231,998
65	PANOLA CO ESD #1	1.000000	1,329,400	3	353722	0	353722	220500	133,222	93,936
69	PANOLA CO GROUND WAT	1.000000	1,329,400	4	272511	0	272511	220500	52,011	31,890
				5	224719	0	224719	220500	4,219	2,249
					2246215	0	2246215	1102500	1,143,715	983,126
										324864

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.4	GAS VAL:	983,126	GAS VAL:	324,864
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,329,400 WI TOTAL: 1,004,540 RI TOTAL: 324,860

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000		2197	
	50.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,631,510
LAST YR RI VAL: 1,042,730
LAST YR 8/8 VAL: 5,674,240

LAST YR OIL PROD:
LAST YR GAS PROD: 1,003,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47192 - SEC 8 PRIESTLY C #6HH FULL WI DECIMAL = .847956 #WELLS: 1
RRC#, WELL#..... 298239 - 6HH RRC DIST..: 06 FULL RI DECIMAL = .152044 DEPTH: 19433
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	623,555	0	45.97	1.86	1.86	.00	0
ALT JOB#:	UNIT.....:	2	0	355,481	0	46.62	1.86	1.86	.00	0
ALT LSE#:	HCG.....:	3	0	239,785	0	47.27	1.86	1.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	179,439	0	47.95	1.86	1.86	.00	0
		5	0	147,969	0	48.62	1.86	1.86	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	1,546,229	0				0

01	PANOLA COUNTY APPRAI	1.000000	1,517,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	PANOLA COUNTY	1.000000	1,517,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
06	PANOLA COUNTY ROAD	1.000000	1,517,000							
31	CARTHAGE ISD	1.000000	1,517,000	1	983470	0	983470	220500	762,970	711,470
60	PANOLA COLLEGE	1.000000	1,517,000	2	560664	0	560664	220500	340,164	275,829
65	PANOLA CO ESD #1	1.000000	1,517,000	3	378188	0	378188	220500	157,688	111,187
69	PANOLA CO GROUND WAT	1.000000	1,517,000	4	283011	0	283011	220500	62,511	38,328
				5	233376	0	233376	220500	12,876	6,865
					2438709	0	2438709	1102500	1,336,209	1,143,679
										351909

\$/BBLRESV:	.00	EQUIP VAL:	21,410		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.4	GAS VAL:	1,143,679	GAS VAL:	351,909
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,517,000 WI TOTAL: 1,165,090 RI TOTAL: 351,910

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000		2416	
	50.0	1	
	35.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,694,440
LAST YR RI VAL: 1,007,570
LAST YR 8/8 VAL: 5,702,010

LAST YR OIL PROD:
LAST YR GAS PROD: 1,046,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47193 - NORTH HICKEY E (AW) #5H FULL WI DECIMAL = .784486 #WELLS: 1
RRC#, WELL#..... 298250 - 5H RRC DIST.: 06 FULL RI DECIMAL = .215514 DEPTH: 22488
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 6,904,110
03 PANOLA COUNTY 1.000000 6,904,110
06 PANOLA COUNTY ROAD 1.000000 6,904,110
31 CARTHAGE ISD 1.000000 6,904,110
60 PANOLA COLLEGE 1.000000 6,904,110
65 PANOLA CO ESD #1 1.000000 6,904,110
69 PANOLA CO GROUND WAT 1.000000 6,904,110

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 0 1,866,726 0 45.97 2.21 2.21 .00 0
2 0 949,098 0 46.62 2.21 2.21 .00 0
3 0 588,900 0 47.27 2.21 2.21 .00 0
4 0 440,692 0 47.95 2.21 2.21 .00 0
5 0 363,404 0 48.62 2.21 2.21 .00 0
6 0 308,893 0 49.30 2.21 2.21 .00 0
7 0 262,559 0 49.30 2.21 2.21 .00 0
8 0 223,175 0 49.30 2.21 2.21 .00 0
9 0 189,699 0 49.30 2.21 2.21 .00 0
10 0 161,244 0 49.30 2.21 2.21 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 3236369 0 3236369 294000 2,942,369 2,743,759 832717
2 1645465 0 1645465 294000 1,351,465 1,095,862 371384
3 1020984 0 1020984 294000 726,984 512,604 202137
4 764034 0 764034 294000 470,034 288,197 132689
5 630039 0 630039 294000 336,039 179,163 95980
6 535533 0 535533 294000 241,533 111,980 71565
7 455203 0 455203 294000 161,203 64,989 53360
8 386922 0 386922 294000 92,922 32,575 39785
9 328884 0 328884 294000 34,884 10,634 29665
10 279551 0 279551 294000 -14,449 -3,830 22119
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 5,035,933 GAS VAL: 1,851,401
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
=====

8/8 VALUE: 6,904,110 WI TOTAL: 5,052,710 RI TOTAL: 1,851,400

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000 7460

53.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,448,570
LAST YR RI VAL: 2,254,630
LAST YR 8/8 VAL: 8,703,200

LAST YR OIL PROD:
LAST YR GAS PROD: 3,392,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 47194 - NORTH HICKEY G (AW) #7H FULL WI DECIMAL = .788580 #WELLS: 1
RRC#, WELL#.....: 298274 - 7H RRC DIST.: 06 FULL RI DECIMAL = .211420 DEPTH: 22325
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME....: SABINE OIL & GAS COR
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	0	0	0					0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
364,500			
-----	-----	-----	-----
	53.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,865,430
LAST YR RI VAL: 2,095,280
LAST YR 8/8 VAL: 7,960,710

LAST YR OIL PROD:
LAST YR GAS PROD: 984,876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47195 - SC6 CAUDLE B #2HH FULL WI DECIMAL = .881491 #WELLS: 1
RRC#, WELL#..... 298284 - 2HH RRC DIST... 06 FULL RI DECIMAL = .118509 DEPTH: 21015
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01	PANOLA COUNTY APPRAI	1.000000	3,119,160	0	3,255,003	0					0
03	PANOLA COUNTY	1.000000	3,119,160								
06	PANOLA COUNTY ROAD	1.000000	3,119,160								
31	CARTHAGE ISD	1.000000	3,119,160	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60	PANOLA COLLEGE	1.000000	3,119,160	--							
65	PANOLA CO ESD #1	1.000000	3,119,160	1	1780443	0	1780443	362494*	1,417,949	1,322,237	224187
69	PANOLA CO GROUND WAT	1.000000	3,119,160	2	1111885	0	1111885	312349	799,536	648,320	122812
				3	750009	0	750009	312349	437,660	308,598	72667
				4	558270	0	558270	312349	245,921	150,784	47448
				5	460360	0	460360	312349	148,011	78,914	34321
				6	391306	0	391306	312349	78,957	36,606	25590
				7	332610	0	332610	312349	20,261	8,168	19081
					5384883	0	5384883	2236588	3,148,295	2,553,627	546106

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
318,723		3800	
	40.0	1	
	35.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,986,630
LAST YR RI VAL: 1,227,420
LAST YR 8/8 VAL: 8,214,050

LAST YR OIL PROD:
LAST YR GAS PROD: 1,764,832
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47196 - SC6 CAUDLE A #1HH FULL WI DECIMAL = .881861 #WELLS: 1
RRC#, WELL#..... 298285 - 1HH RRC DIST... 06 FULL RI DECIMAL = .118139 DEPTH: 20877
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 2,843,000
03 PANOLA COUNTY 1.000000 2,843,000
06 PANOLA COUNTY ROAD 1.000000 2,843,000
31 CARTHAGE ISD 1.000000 2,843,000
60 PANOLA COLLEGE 1.000000 2,843,000
65 PANOLA CO ESD #1 1.000000 2,843,000
69 PANOLA CO GROUND WAT 1.000000 2,843,000

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 0 916,886 0 45.97 1.91 1.91 .00 0
2 0 572,595 0 46.62 1.91 1.91 .00 0
3 0 386,237 0 47.27 1.90 1.90 .00 0
4 0 289,033 0 47.95 1.90 1.90 .00 0
5 0 238,343 0 48.62 1.90 1.90 .00 0
6 0 202,591 0 49.30 1.90 1.90 .00 0
7 0 172,202 0 49.30 1.90 1.90 .00 0
8 0 146,372 0 49.30 1.90 1.90 .00 0

=====

01 PANOLA COUNTY APPRAI 1.000000 2,843,000
03 PANOLA COUNTY 1.000000 2,843,000
06 PANOLA COUNTY ROAD 1.000000 2,843,000
31 CARTHAGE ISD 1.000000 2,843,000
60 PANOLA COLLEGE 1.000000 2,843,000
65 PANOLA CO ESD #1 1.000000 2,843,000
69 PANOLA CO GROUND WAT 1.000000 2,843,000

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1544361 0 1544361 291891* 1,252,470 1,167,928 193772
2 964453 0 964453 241080 723,373 586,561 106149
3 647154 0 647154 241080 406,074 286,327 62479
4 484285 0 484285 241080 243,205 149,119 41014
5 399352 0 399352 241080 158,272 84,384 29667
6 339449 0 339449 241080 98,369 45,606 22120
7 288532 0 288532 241080 47,452 19,130 16493
8 245252 0 245252 241080 4,172 1,463 12297

=====

4912838 0 4912838 1979451 2,933,387 2,340,518 483991

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

246,000 3243

40.0 1
35.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,722,100
LAST YR RI VAL: 1,053,820
LAST YR 8/8 VAL: 6,775,920

LAST YR OIL PROD:
LAST YR GAS PROD: 1,546,245
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47197 - NORTH HICKEY F (AW) #6H FULL WI DECIMAL = .787992 #WELLS: 1
RRC#, WELL#..... 298304 - 6H RRC DIST..: 06 FULL RI DECIMAL = .212008 DEPTH: 21575
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	8,247,190	1	0	2,189,669	0	45.97	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	8,247,190	2	0	1,148,272	0	46.62	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,247,190	3	0	686,567	0	47.27	2.21	2.21	.00	0
31	CARTHAGE ISD	1.000000	8,247,190	4	0	495,090	0	47.95	2.21	2.21	.00	0
60	PANOLA COLLEGE	1.000000	8,247,190	5	0	408,262	0	48.62	2.21	2.21	.00	0
65	PANOLA CO ESD #1	1.000000	8,247,190	6	0	347,022	0	49.30	2.21	2.21	.00	0
69	PANOLA CO GROUND WAT	1.000000	8,247,190	7	0	294,969	0	49.30	2.21	2.21	.00	0
				8	0	250,723	0	49.30	2.21	2.21	.00	0
				9	0	213,115	0	49.30	2.21	2.21	.00	0
				10	0	181,148	0	49.30	2.21	2.21	.00	0
					=====	=====	=====					=====
					0	6,214,837	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	3813226	0	3813226	308700	3,504,526	3,267,970	960887
2	1999672	0	1999672	308700	1,690,972	1,371,158	442012
3	1195631	0	1195631	308700	886,931	625,384	231827
4	862181	0	862181	308700	553,481	339,361	146643
5	710973	0	710973	308700	402,273	214,476	106074
6	604327	0	604327	308700	295,627	137,059	79090
7	513678	0	513678	308700	204,978	82,637	58972
8	436626	0	436626	308700	127,926	44,846	43969
9	371132	0	371132	308700	62,432	19,032	32785
10	315462	0	315462	308700	6,762	1,792	24445
	=====	=====	=====	=====	=====	=====	=====
	10822908	0	10822908	3087000	7,735,908	6,103,715	2126704

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.58 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 6,103,715 GAS VAL: 2,126,704
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,247,190 WI TOTAL: 6,120,490 RI TOTAL: 2,126,700

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000		8484	
-----	-----	-----	-----
	50.0	1	
	45.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,849,020
LAST YR RI VAL: 2,055,690
LAST YR 8/8 VAL: 7,904,710

LAST YR OIL PROD:
LAST YR GAS PROD: 3,479,353

REMARKS1: NOTE: 2025 APPRAISAL
REMARKS2: START RATE TOO LOW
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47238 - YOUNGBLOOD-ROE HV UNIT F #6H FULL WI DECIMAL = .798104 #WELLS: 1
RRC#, WELL#..... 298648 - 6H RRC DIST.: 06 FULL RI DECIMAL = .201896 DEPTH: 18647
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	1,012		532,339	0	45.97	2.97	2.97	.00	37129
				2	809		359,082	0	46.62	2.97	2.97	.00	30123
				3	647		260,180	0	47.27	2.97	2.97	.00	24435
				4	518		201,534	0	47.95	2.97	2.97	.00	19829
				5	414		166,189	0	48.62	2.96	2.96	.00	16085
				6	331		141,260	0	49.30	2.96	2.96	.00	13048
				7	265		120,071	0	49.30	2.96	2.96	.00	10438
				8	212		102,060	0	49.30	2.96	2.96	.00	8351
01	PANOLA COUNTY APPRAI	1.000000	3,294,230	9	169		86,751	0	49.30	2.96	2.96	.00	6680
03	PANOLA COUNTY	1.000000	3,294,230	10	135		73,738	0	49.30	2.96	2.96	.00	5344
06	PANOLA COUNTY ROAD	1.000000	3,294,230										
31	CARTHAGE ISD	1.000000	3,294,230		4,512		2,043,204	0					171,462
60	PANOLA COLLEGE	1.000000	3,294,230										
65	PANOLA CO ESD #1	1.000000	3,294,230										
69	PANOLA CO GROUND WAT	1.000000	3,294,230										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1261840	0	1298969	181300	1,117,669	1,042,226	307763
2	851157	0	881280	181300	699,980	567,592	183158
3	616723	0	641158	181300	459,858	324,251	116887
4	477710	0	497539	181300	316,239	193,898	79566
5	392603	0	408688	181300	227,388	121,234	57330
6	333712	0	346760	181300	165,460	76,710	42670
7	283656	0	294094	181300	112,794	45,473	31745
8	241107	0	249458	181300	68,158	23,893	23620
9	204941	0	211621	181300	30,321	9,243	17577
10	174200	0	179544	181300	-1,756	-465	13081
	4837649	0	5009111	1813000	3,196,111	2,404,055	873397

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.46	\$/BBLRESV: 22.85	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	\$/BBLPROD: 33,262	WI OIL VAL: 82,291
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 2,321,762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,294,230	WI TOTAL: 2,420,830
			RI TOTAL: 873,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
185,000	3.1	1809	
	20.0 99	35.0 1	
		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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,223,440
LAST YR RI VAL: 1,091,560
LAST YR 8/8 VAL: 4,315,000

LAST YR OIL PROD: 870
LAST YR GAS PROD: 633,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47228 - CARTER-WEINER HV UNIT B #2H FULL WI DECIMAL = .766405 #WELLS: 1
RRC#, WELL#..... 298687 - 2H RRC DIST... 06 FULL RI DECIMAL = .233595 DEPTH: 20673
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 3,978,690
03 PANOLA COUNTY 1.000000 3,978,690
06 PANOLA COUNTY ROAD 1.000000 3,978,690
31 CARTHAGE ISD .900000 3,580,820
33 ELYSIAN FIELDS ISD-P .100000 397,870

60 PANOLA COLLEGE 1.000000 3,978,690
65 PANOLA CO ESD #1 1.000000 3,978,690
69 PANOLA CO GROUND WAT 1.000000 3,978,690

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000 3128

41.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,834,520
LAST YR RI VAL: 2,659,310
LAST YR 8/8 VAL: 9,493,830

LAST YR OIL PROD:
LAST YR GAS PROD: 1,439,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47229 - CARTER-WEINER HV UNIT C #3H FULL WI DECIMAL = .766493 #WELLS: 1
RRC#, WELL#..... 298692 - 3H RRC DIST..: 06 FULL RI DECIMAL = .233507 DEPTH: 20797
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 5,758,570
03 PANOLA COUNTY 1.000000 5,758,570
06 PANOLA COUNTY ROAD 1.000000 5,758,570
31 CARTHAGE ISD .900000 5,182,710
33 ELYSIAN FIELDS ISD-P .100000 575,860

60 PANOLA COLLEGE 1.000000 5,758,570
65 PANOLA CO ESD #1 1.000000 5,758,570
69 PANOLA CO GROUND WAT 1.000000 5,758,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 4,022,522 GAS VAL: 1,719,274
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,758,570 WI TOTAL: 4,039,300 RI TOTAL: 1,719,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,000 4227

38.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,908,770
LAST YR RI VAL: 3,006,050
LAST YR 8/8 VAL: 10,914,820

LAST YR OIL PROD:
LAST YR GAS PROD: 1,670,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 47236 - SC5N CAUDLE C #3HH FULL WI DECIMAL = .855301 #WELLS: 1
RRC#, WELL#..... 298699 - 3HH RRC DIST... 06 FULL RI DECIMAL = .144699 DEPTH: 18297
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 1,702,850

03 PANOLA COUNTY 1.000000 1,702,850

06 PANOLA COUNTY ROAD 1.000000 1,702,850

31 CARTHAGE ISD 1.000000 1,702,850

60 PANOLA COLLEGE 1.000000 1,702,850

65 PANOLA CO ESD #1 1.000000 1,702,850

69 PANOLA CO GROUND WAT 1.000000 1,702,850

01 0 617,717 0 45.97 1.80 1.80 .00 0
02 0 383,283 0 46.62 1.80 1.80 .00 0
03 0 277,715 0 47.27 1.80 1.80 .00 0
04 0 215,117 0 47.95 1.80 1.80 .00 0
05 0 177,390 0 48.62 1.79 1.79 .00 0
06 0 150,781 0 49.30 1.79 1.79 .00 0
07 0 128,164 0 49.30 1.79 1.79 .00 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

01 0 1,950,167 0
03 0 1,950,167 0
06 0 1,950,167 0
31 0 1,950,167 0
60 0 1,950,167 0
65 0 1,950,167 0
69 0 1,950,167 0

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/13/2026 MNRLJBAI

LEASE#, NAME..... 47237 - SC5N CAUDLE D #4HH FULL WI DECIMAL = .860796 #WELLS: 1
RRC#, WELL#..... 298700 - 4HH RRC DIST... 06 FULL RI DECIMAL = .139204 DEPTH: 18439
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,075,720
03 PANOLA COUNTY 1.000000 2,075,720
06 PANOLA COUNTY ROAD 1.000000 2,075,720
31 CARTHAGE ISD 1.000000 2,075,720
60 PANOLA COLLEGE 1.000000 2,075,720
65 PANOLA CO ESD #1 1.000000 2,075,720
69 PANOLA CO GROUND WAT 1.000000 2,075,720

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 0 715,019 0 45.97 1.86 1.86 .00 0
2 0 463,385 0 46.62 1.86 1.86 .00 0
3 0 335,755 0 47.27 1.86 1.86 .00 0
4 0 260,074 0 47.95 1.85 1.85 .00 0
5 0 214,462 0 48.62 1.85 1.85 .00 0
6 0 182,292 0 49.30 1.85 1.85 .00 0
7 0 154,948 0 49.30 1.85 1.85 .00 0

01 PANOLA COUNTY APPRAI 1.000000 2,075,720
03 PANOLA COUNTY 1.000000 2,075,720
06 PANOLA COUNTY ROAD 1.000000 2,075,720
31 CARTHAGE ISD 1.000000 2,075,720
60 PANOLA COLLEGE 1.000000 2,075,720
65 PANOLA CO ESD #1 1.000000 2,075,720
69 PANOLA CO GROUND WAT 1.000000 2,075,720

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
243,620 2529
40.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,041,030
LAST YR RI VAL: 1,146,650
LAST YR 8/8 VAL: 6,187,680

LAST YR OIL PROD:
LAST YR GAS PROD: 1,201,502
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47233 - FURRH-COOPER HV UNIT D #4H FULL WI DECIMAL = .766933 #WELLS: 1
RRC#, WELL#..... 298706 - 4H RRC DIST..: 06 FULL RI DECIMAL = .233067 DEPTH: 21480
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,505,930
03 PANOLA COUNTY 1.000000 4,505,930
06 PANOLA COUNTY ROAD 1.000000 4,505,930

33 ELYSIAN FIELDS ISD-P 1.000000 4,505,930
60 PANOLA COLLEGE 1.000000 4,505,930
65 PANOLA CO ESD #1 1.000000 4,505,930
69 PANOLA CO GROUND WAT 1.000000 4,505,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1880078 0 1880078 284200 1,595,878 1,488,156 535117
2 1166557 0 1166557 284200 882,357 715,477 291256
3 845251 0 845251 284200 561,051 395,603 185116
4 654729 0 654729 284200 370,529 227,186 125782
5 539903 0 539903 284200 255,703 136,331 90984
6 458918 0 458918 284200 174,718 81,003 67839
7 390080 0 390080 284200 105,880 42,686 50582
8 331568 0 331568 284200 47,368 16,605 37714
=====

6267084 0 6267084 2273600 3,993,484 3,103,047 1384390
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.2 GAS VAL: 3,103,047 GAS VAL: 1,384,390
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

290,000 3972

45.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,361,080
LAST YR RI VAL: 2,589,540
LAST YR 8/8 VAL: 8,950,620

LAST YR OIL PROD:
LAST YR GAS PROD: 1,902,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47231 - FURRH-COOPER HV UNIT B #2H FULL WI DECIMAL = .780660 #WELLS: 1
RRC#, WELL#..... 298711 - 2H RRC DIST... 06 FULL RI DECIMAL = .219340 DEPTH: 20070
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 4,139,830
03 PANOLA COUNTY 1.000000 4,139,830
06 PANOLA COUNTY ROAD 1.000000 4,139,830

33 ELYSIAN FIELDS ISD-P 1.000000 4,139,830
60 PANOLA COLLEGE 1.000000 4,139,830
65 PANOLA CO ESD #1 1.000000 4,139,830
69 PANOLA CO GROUND WAT 1.000000 4,139,830

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1852057 0 1852057 294000 1,558,057 1,452,888 487371
2 1124277 0 1124277 294000 830,277 673,247 259522
3 796968 0 796968 294000 502,968 354,648 161374
4 614622 0 614622 294000 320,622 196,586 109169
5 506831 0 506831 294000 212,831 113,473 78967
6 430806 0 430806 294000 136,806 63,426 58878
7 366185 0 366185 294000 72,185 29,101 43901
8 311257 0 311257 294000 17,257 6,050 32733
=====

6003003 0 6003003 2352000 3,651,003 2,889,419 1231915
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 2,889,419 GAS VAL: 1,231,915
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000 3844

45.0 1
33.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,819,220
LAST YR RI VAL: 2,687,630
LAST YR 8/8 VAL: 10,506,850

LAST YR OIL PROD:
LAST YR GAS PROD: 1,658,516

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47232 - FURRH-COOPER HV UNIT C #3H FULL WI DECIMAL = .773016 #WELLS: 1
RRC#, WELL#..... 298712 - 3H RRC DIST..: 06 FULL RI DECIMAL = .226984 DEPTH: 21792
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	5,129,050	1	0	1,088,449	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	5,129,050	2	0	675,365	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	5,129,050	3	0	489,349	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	5,129,050	4	0	379,048	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	5,129,050	5	0	312,571	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	5,129,050	6	0	265,685	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	5,129,050	7	0	225,832	0	49.30	2.27	2.27	.00	0
				8	0	191,957	0	49.30	2.27	2.27	.00	0
				9	0	163,164	0	49.30	2.27	2.27	.00	0
				10	0	138,689	0	49.30	2.27	2.27	.00	0
					=====	=====	=====					=====
					0	3,930,109	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1918366	0	1918366	187180	1,731,186	1,614,331	527579
2	1190315	0	1190315	187180	1,003,135	813,412	287153
3	862466	0	862466	187180	675,286	476,151	182510
4	665133	0	665133	187180	477,953	293,052	123467
5	548483	0	548483	187180	361,303	192,632	89309
6	466210	0	466210	187180	279,030	129,364	66590
7	396279	0	396279	187180	209,099	84,298	49651
8	336837	0	336837	187180	149,657	52,464	37020
9	286311	0	286311	187180	99,131	30,219	27603
10	243365	0	243365	187180	56,185	14,894	20581

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 3,700,817 GAS VAL: 1,411,463
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,129,050 WI TOTAL: 3,717,590 RI TOTAL: 1,411,460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,000		4021	
-----	-----	-----	-----
	45.0	1	
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,533,850
LAST YR RI VAL: 2,358,520
LAST YR 8/8 VAL: 8,892,370

LAST YR OIL PROD:
LAST YR GAS PROD: 2,004,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47225 - BAGLEY SOUTH HV UNIT C #3H FULL WI DECIMAL = .779545 #WELLS: 1
RRC#, WELL#..... 298739 - 3H RRC DIST..: 06 FULL RI DECIMAL = .220455 DEPTH: 20934
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	970,842	0	45.97	2.22	2.22	.00	0
ALT JOB#:	UNIT.....:	2	0	639,578	0	46.62	2.22	2.22	.00	0
ALT LSE#:	HCG.....:	3	0	463,418	0	47.27	2.22	2.22	.00	0
ALT RRC#:	GRAPH.....:	4	0	358,962	0	47.95	2.22	2.22	.00	0
		5	0	296,007	0	48.62	2.22	2.22	.00	0
		6	0	251,605	0	49.30	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	213,865	0	49.30	2.21	2.21	.00	0
---	-----	-----	-----	8	0	181,785	0	49.30	2.21	2.21	.00	0
01	PANOLA COUNTY APPRAI	1.000000	4,747,180	9	0	154,517	0	49.30	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	4,747,180	10	0	131,339	0	49.30	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,747,180									
31	CARTHAGE ISD	1.000000	4,747,180		0	3,661,918	0					0
60	PANOLA COLLEGE	1.000000	4,747,180									
65	PANOLA CO ESD #1	1.000000	4,747,180									
69	PANOLA CO GROUND WAT	1.000000	4,747,180									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1680129	0	1680129	147000	1,533,129	1,429,643	445011
				2	1106847	0	1106847	147000	959,847	778,311	257165
				3	801987	0	801987	147000	654,987	461,838	163449
				4	621216	0	621216	147000	474,216	290,761	111060
				5	512267	0	512267	147000	365,267	194,746	80334
				6	433465	0	433465	147000	286,465	132,811	59629
				7	368446	0	368446	147000	221,446	89,276	44460
				8	313179	0	313179	147000	166,179	58,256	33150
				9	266202	0	266202	147000	119,202	36,338	24717
				10	226272	0	226272	147000	79,272	21,013	18430
					6330010	0	6330010	1470000	4,860,010	3,492,993	1237405

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.59	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 3,492,993 GAS VAL: 1,237,405
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,747,180	WI TOTAL: 3,509,770 RI TOTAL: 1,237,410

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
150,000		3378	
		38.0 1	
		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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,272,500
LAST YR RI VAL: 2,738,490
LAST YR 8/8 VAL: 8,010,990

LAST YR OIL PROD:
LAST YR GAS PROD: 1,738,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47226 - BAGLEY SOUTH HV UNIT D #4H FULL WI DECIMAL = .778721 #WELLS: 1
RRC#, WELL#..... 298740 - 4H RRC DIST..: 06 FULL RI DECIMAL = .221279 DEPTH: 21462
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	1,512,623	0	45.97	2.22	2.22	.00	0
				2	0	938,558	0	46.62	2.22	2.22	.00	0
				3	0	680,050	0	47.27	2.22	2.22	.00	0
				4	0	526,765	0	47.95	2.22	2.22	.00	0
				5	0	434,382	0	48.62	2.22	2.22	.00	0
				6	0	369,224	0	49.30	2.21	2.21	.00	0
				7	0	313,840	0	49.30	2.21	2.21	.00	0
				8	0	266,764	0	49.30	2.21	2.21	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,341,910	9	0	226,750	0	49.30	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	7,341,910	10	0	192,737	0	49.30	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,341,910		=====	=====	=====					=====
31	CARTHAGE ISD	1.000000	7,341,910		0	5,461,693	0					0
60	PANOLA COLLEGE	1.000000	7,341,910									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---	---	---	---

				1	2614963	0	2614963	178360	2,436,603	2,272,132	695943
				2	1622542	0	1622542	178360	1,444,182	1,171,044	378791
				3	1175644	0	1175644	178360	997,284	703,195	240752
				4	910651	0	910651	178360	732,291	448,997	163585
				5	750942	0	750942	178360	572,582	305,278	118329
				6	635426	0	635426	178360	457,066	211,905	87830
				7	540112	0	540112	178360	361,752	145,840	65489
				8	459095	0	459095	178360	280,735	98,414	48828
				9	390231	0	390231	178360	211,871	64,587	36408
				10	331696	0	331696	178360	153,336	40,646	27146
					=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.59	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 5,462,038 GAS VAL: 1,863,101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 7,341,910	WI TOTAL: 5,478,810 RI TOTAL: 1,863,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
182,000		5588	
-----	-----	-----	-----
	45.0	1	
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,565,670
LAST YR RI VAL: 3,051,220
LAST YR 8/8 VAL: 12,616,890

LAST YR OIL PROD:
LAST YR GAS PROD: 2,553,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47239 - YOUNGBLOOD-ROE HV UNIT G #7H FULL WI DECIMAL = .798915 #WELLS: 1
RRC#, WELL#..... 298744 - 7H RRC DIST.: 06 FULL RI DECIMAL = .201085 DEPTH: 18710
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 195 605,842 0 45.97 2.97 2.97 .00 7162
ALT JOB#: UNIT.....: 2 155 399,120 0 46.62 2.97 2.97 .00 5774
ALT LSE#: HCG.....: 3 123 289,190 0 47.27 2.97 2.97 .00 4654
ALT RRC#: GRAPH.....: 4 97 224,006 0 47.95 2.97 2.97 .00 3753
5 77 184,720 0 48.62 2.96 2.96 .00 3026
6 61 157,012 0 49.30 2.96 2.96 .00 2439

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 49 133,460 0 49.30 2.96 2.96 .00 1939
8 39 113,441 0 49.30 2.96 2.96 .00 1541
01 PANOLA COUNTY APPRAI 1.000000 3,670,530 9 31 96,424 0 49.30 2.96 2.96 .00 1225
03 PANOLA COUNTY 1.000000 3,670,530 10 24 81,961 0 49.30 2.96 2.96 .00 974
06 PANOLA COUNTY ROAD 1.000000 3,670,530
31 CARTHAGE ISD 1.000000 3,670,530 851 2,285,176 0 32,487
60 PANOLA COLLEGE 1.000000 3,670,530
65 PANOLA CO ESD #1 .820000 3,009,830
69 PANOLA CO GROUND WAT 1.000000 3,670,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 1437528 0 1444690 182280 1,262,410 1,177,198 340568
2 947023 0 952797 182280 770,517 624,789 197026
3 686184 0 690838 182280 508,558 358,589 125312
4 531516 0 535269 182280 352,989 216,432 85169
5 436824 0 439850 182280 257,570 137,326 61392
6 371300 0 373739 182280 191,459 88,764 45758
7 315605 0 317544 182280 135,264 54,532 34104
8 268264 0 269805 182280 87,525 30,683 25418
9 228025 0 229250 182280 46,970 14,319 18945
10 193821 0 194795 182280 12,515 3,318 14121

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 5416090 0 5448577 1822800 3,625,777 2,705,950 947813

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.46 \$/BBLRESV: 23.73 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46 \$/BBLPROD: 33,681 WI OIL VAL: 16,133 RI OIL VAL: 5,651
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,689,814 GAS VAL: 942,161
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,670,530 WI TOTAL: 2,722,720 RI TOTAL: 947,810

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
186,000 .6 2108
20.5 99 38.0 1
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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,791,850
LAST YR RI VAL: 1,241,830
LAST YR 8/8 VAL: 5,033,680

LAST YR OIL PROD: 196
LAST YR GAS PROD: 689,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47235 - HOOPER HV UNIT K #11H FULL WI DECIMAL = .779685 #WELLS: 1
RRC#, WELL#..... 298752 - 11H RRC DIST.: 06 FULL RI DECIMAL = .220315 DEPTH: 26031
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	1,905,835	0	45.97	2.22	2.22	.00	0
ALT JOB#:	UNIT.....:	2	0	1,114,547	0	46.62	2.22	2.22	.00	0
ALT LSE#:	HCG.....:	3	0	722,309	0	47.27	2.22	2.22	.00	0
ALT RRC#:	GRAPH.....:	4	0	530,295	0	47.95	2.22	2.22	.00	0
		5	0	429,015	0	48.62	2.22	2.22	.00	0
		6	0	364,662	0	49.30	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	309,963	0	49.30	2.21	2.21	.00	0
---	-----	-----	-----	8	0	263,468	0	49.30	2.21	2.21	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,507,050	9	0	223,948	0	49.30	2.21	2.21	.00	0
03	PANOLA COUNTY	1.000000	7,507,050	10	0	190,356	0	49.30	2.21	2.21	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,507,050									
31	CARTHAGE ISD	1.000000	7,507,050		0	6,054,398	0					0
60	PANOLA COLLEGE	1.000000	7,507,050									
65	PANOLA CO ESD #1	1.000000	7,507,050									
69	PANOLA CO GROUND WAT	1.000000	7,507,050									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3298811	0	3298811	367500	2,931,311	2,733,448	873036
				2	1929170	0	1929170	367500	1,561,670	1,266,311	447858
				3	1250245	0	1250245	367500	882,745	622,432	254599
				4	917888	0	917888	367500	550,388	337,465	163964
				5	742582	0	742582	367500	375,082	199,979	116358
				6	628352	0	628352	367500	260,852	120,936	86367
				7	534099	0	534099	367500	166,599	67,164	64398
				8	453984	0	453984	367500	86,484	30,318	48015
				9	385887	0	385887	367500	18,387	5,605	35801
				10	328004	0	328004	367500	-39,496	-10,470	26694

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		10469022	0	10469022	3675000	6,794,022	5,373,188	2117090	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.59	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	GAS VAL: 5,373,188 GAS VAL: 2,117,090
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,507,050	WI TOTAL: 5,389,960 RI TOTAL: 2,117,090

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,000		6916	
-----	-----	-----	-----
	43.0	1	
	40.0	1	
	30.0	1	
	23.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,703,440
LAST YR RI VAL: 2,752,770
LAST YR 8/8 VAL: 10,456,210

LAST YR OIL PROD:
LAST YR GAS PROD: 2,828,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47227 - CARTER-WEINER HV UNIT A #1H FULL WI DECIMAL = .806265 #WELLS: 1
RRC#, WELL#..... 298761 - 1H RRC DIST..: 06 FULL RI DECIMAL = .193735 DEPTH: 22266
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,121,960	1	0	1,628,622	0	45.97	2.33	2.33	.00	0
03	PANOLA COUNTY	1.000000	7,121,960	2	0	955,906	0	46.62	2.33	2.33	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,121,960	3	0	667,425	0	47.27	2.32	2.32	.00	0
31	CARTHAGE ISD	1.000000	7,121,960	4	0	516,985	0	47.95	2.32	2.32	.00	0
60	PANOLA COLLEGE	1.000000	7,121,960	5	0	426,316	0	48.62	2.32	2.32	.00	0
65	PANOLA CO ESD #1	1.000000	7,121,960	6	0	362,368	0	49.30	2.32	2.32	.00	0
69	PANOLA CO GROUND WAT	1.000000	7,121,960	7	0	308,013	0	49.30	2.32	2.32	.00	0
				8	0	261,811	0	49.30	2.32	2.32	.00	0
				9	0	222,539	0	49.30	2.32	2.32	.00	0
				10	0	189,158	0	49.30	2.32	2.32	.00	0
					=====	=====	=====					=====
					0	5,539,143	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3059525	0	3059525	333200	2,726,325	2,542,298	688547
2	1795763	0	1795763	333200	1,462,563	1,185,948	354506
3	1248442	0	1248442	333200	915,242	645,346	216189
4	967038	0	967038	333200	633,838	388,631	146895
5	797439	0	797439	333200	464,239	247,514	106256
6	677823	0	677823	333200	344,623	159,774	79226
7	576150	0	576150	333200	242,950	97,945	59073
8	489727	0	489727	333200	156,527	54,872	44045
9	416268	0	416268	333200	83,068	25,322	32841
10	353828	0	353828	333200	20,628	5,468	24487
	=====	=====	=====	=====	=====	=====	=====
	10382003	0	10382003	3332000	7,050,003	5,353,118	1752065

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.71 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 5,353,118 GAS VAL: 1,752,065
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,121,960 WI TOTAL: 5,369,890 RI TOTAL: 1,752,070

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
340,000		6129	
-----	-----	-----	-----
	47.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,268,290
LAST YR RI VAL: 2,688,300
LAST YR 8/8 VAL: 11,956,590

LAST YR OIL PROD:
LAST YR GAS PROD: 2,006,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47230 - FURRH-COOPER HV UNIT A #1H FULL WI DECIMAL = .780706 #WELLS: 1
RRC#, WELL#..... 298781 - 1H RRC DIST..: 06 FULL RI DECIMAL = .219294 DEPTH: 20314
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	7,114,530	1	0	1,572,555	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	7,114,530	2	0	922,997	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,114,530	3	0	644,448	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	7,114,530	4	0	499,187	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	7,114,530	5	0	411,640	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	7,114,530	6	0	349,894	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	7,114,530	7	0	297,409	0	49.30	2.27	2.27	.00	0
				8	0	252,798	0	49.30	2.27	2.27	.00	0
				9	0	214,878	0	49.30	2.27	2.27	.00	0
				10	0	182,646	0	49.30	2.27	2.27	.00	0
					=====	=====	=====					=====
					0	5,348,452	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2799163	0	2799163	245000	2,554,163	2,381,757	736405
2	1642944	0	1642944	245000	1,397,944	1,133,551	379146
3	1147124	0	1147124	245000	902,124	636,097	232213
4	884661	0	884661	245000	639,661	392,202	157090
5	729509	0	729509	245000	484,509	258,321	113630
6	620083	0	620083	245000	375,083	173,896	84724
7	527071	0	527071	245000	282,071	113,717	63173
8	448010	0	448010	245000	203,010	71,167	47101
9	380809	0	380809	245000	135,809	41,400	35120
10	323687	0	323687	245000	78,687	20,858	26186
	=====	=====	=====	=====	=====	=====	=====
	9503061	0	9503061	2450000	7,053,061	5,222,966	1874788

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 5,222,966 GAS VAL: 1,874,788
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 7,114,530	WI TOTAL: 5,239,740 RI TOTAL: 1,874,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000		5918	
-----	-----	-----	-----
	47.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,888,650
LAST YR RI VAL: 2,933,900
LAST YR 8/8 VAL: 11,822,550

LAST YR OIL PROD:
LAST YR GAS PROD: 2,212,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47312 - T.A. GREER HV UNIT B #2H FULL WI DECIMAL = .795841 #WELLS: 1
RRC#, WELL#..... 298800 - 2H RRC DIST..: 06 FULL RI DECIMAL = .204159 DEPTH: 24051
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 2,281,017 0 45.97 2.38 2.38 .00 0
ALT JOB#: UNIT.....: 2 0 1,134,792 0 46.62 2.37 2.37 .00 0
ALT LSE#: HCG.....: 3 0 704,120 0 47.27 2.37 2.37 .00 0
ALT RRC#: GRAPH.....: 4 0 526,915 0 47.95 2.37 2.37 .00 0
5 0 434,505 0 48.62 2.37 2.37 .00 0
6 0 369,329 0 49.30 2.37 2.37 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 313,929 0 49.30 2.37 2.37 .00 0
8 0 266,840 0 49.30 2.37 2.37 .00 0
01 PANOLA COUNTY APPRAI 1.000000 9,199,620 9 0 226,814 0 49.30 2.37 2.37 .00 0
03 PANOLA COUNTY 1.000000 9,199,620 10 0 192,792 0 49.30 2.37 2.37 .00 0
06 PANOLA COUNTY ROAD 1.000000 9,199,620
33 ELYSIAN FIELDS ISD-P 1.000000 9,199,620 0 6,451,053 0
60 PANOLA COLLEGE 1.000000 9,199,620
65 PANOLA CO ESD #1 1.000000 9,199,620
69 PANOLA CO GROUND WAT 1.000000 9,199,620

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR 1 4320478 0 4320478 335309 3,985,169 3,716,169 1038063
2 2140380 0 2140380 335310 1,805,070 1,463,677 451105
3 1328071 0 1328071 335310 992,761 700,006 245527
4 993837 0 993837 335310 658,527 403,769 161172
5 819539 0 819539 335310 484,229 258,172 116583
6 696608 0 696608 335310 361,298 167,505 86926
7 592117 0 592117 335310 256,807 103,532 64814
8 503299 0 503299 335310 167,989 58,890 48326
9 427804 0 427804 335310 92,494 28,196 36033
10 363634 0 363634 335310 28,324 7,508 26867

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 12185767 0 12185767 3353099 8,832,668 6,907,424 2275416

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 6,907,424 GAS VAL: 2,275,416
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,199,620 WI TOTAL: 6,924,200 RI TOTAL: 2,275,420

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
342,153 9316
55.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,953,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47234 - FURRH-COOPER HV UNIT E #5H FULL WI DECIMAL = .765292 #WELLS: 1
RRC#, WELL#..... 298815 - 5H RRC DIST..: 06 FULL RI DECIMAL = .234708 DEPTH: 22300
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	4,685,860	1	0	1,041,349	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	4,685,860	2	0	646,140	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,685,860	3	0	468,173	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	4,685,860	4	0	362,646	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	4,685,860	5	0	299,045	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	4,685,860	6	0	254,188	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	4,685,860	7	0	216,060	0	49.30	2.27	2.27	.00	0
				8	0	183,651	0	49.30	2.27	2.27	.00	0
				9	0	156,103	0	49.30	2.27	2.27	.00	0
				10	0	132,687	0	49.30	2.27	2.27	.00	0
					=====	=====	=====					=====
					0	3,760,042	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	1817014	0	1817014	220500	1,596,514	1,488,749	521926
2	1127428	0	1127428	220500	906,928	735,401	284076
3	816899	0	816899	220500	596,399	420,527	180553
4	629993	0	629993	220500	409,493	251,077	122143
5	519505	0	519505	220500	299,005	159,418	88352
6	441579	0	441579	220500	221,079	102,497	65876
7	375342	0	375342	220500	154,842	62,425	49119
8	319041	0	319041	220500	98,541	34,545	36623
9	271185	0	271185	220500	50,685	15,451	27307
10	230507	0	230507	220500	10,007	2,653	20361

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 3,272,743 GAS VAL: 1,396,336
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,685,860 WI TOTAL: 3,289,520 RI TOTAL: 1,396,340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000		3847	
	45.0	1	
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,654,380
LAST YR RI VAL: 2,326,670
LAST YR 8/8 VAL: 7,981,050

LAST YR OIL PROD:
LAST YR GAS PROD: 1,934,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47300 - WALLACE HV UNIT C 3H FULL WI DECIMAL = .800745 #WELLS: 1
RRC#, WELL#..... 298834 - 3H RRC DIST..: 06 FULL RI DECIMAL = .199255 DEPTH: 21526
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,598,587	0	45.97	2.33	2.33	.00	0
ALT JOB#:	UNIT.....:	2	0	1,232,618	0	46.62	2.33	2.33	.00	0
ALT LSE#:	HCG.....:	3	0	702,701	0	47.27	2.32	2.32	.00	0
ALT RRC#:	GRAPH.....:	4	0	506,725	0	47.95	2.32	2.32	.00	0
		5	0	417,856	0	48.62	2.32	2.32	.00	0
		6	0	355,177	0	49.30	2.32	2.32	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	301,900	0	49.30	2.32	2.32	.00	0
---	-----	-----	-----	8	0	256,615	0	49.30	2.32	2.32	.00	0
01	PANOLA COUNTY APPRAI	1.000000	10,255,030	9	0	218,123	0	49.30	2.32	2.32	.00	0
03	PANOLA COUNTY	1.000000	10,255,030	10	0	185,404	0	49.30	2.32	2.32	.00	0
06	PANOLA COUNTY ROAD	1.000000	10,255,030									
33	ELYSIAN FIELDS ISD-P	1.000000	10,255,030		0	6,775,706	0					0
60	PANOLA COLLEGE	1.000000	10,255,030									
65	PANOLA CO ESD #1	1.000000	10,255,030									
69	PANOLA CO GROUND WAT	1.000000	10,255,030									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	4848277	0	4848277	276146*	4,572,131	4,263,512	1129931
				2	2299740	0	2299740	235200	2,064,540	1,674,074	470152
				3	1305428	0	1305428	235200	1,070,228	754,628	234102
				4	941357	0	941357	235200	706,157	432,973	148083
				5	776263	0	776263	235200	541,063	288,473	107115
				6	659824	0	659824	235200	424,624	196,864	79866
				7	560850	0	560850	235200	325,650	131,286	59550
				8	476722	0	476722	235200	241,522	84,668	44401
				9	405214	0	405214	235200	170,014	51,827	33106
				10	344432	0	344432	235200	109,232	28,955	24684
					12618107	0	12618107	239294610	225,161	7,907,260	2330990

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.71	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 7,907,260 GAS VAL: 2,330,990
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 10,255,030	WI TOTAL: 7,924,040 RI TOTAL: 2,330,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
240,000		10613	
	55.0	1	
	50.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,899,980
LAST YR RI VAL: 4,060,520
LAST YR 8/8 VAL: 17,960,500

LAST YR OIL PROD:
LAST YR GAS PROD: 5,243,708
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47316 - REEVES-ANDERSON HV UNIT B #2H FULL WI DECIMAL = .791337 #WELLS: 1
RRC#, WELL#..... 298848 - 2H RRC DIST..: 06 FULL RI DECIMAL = .208663 DEPTH: 22049
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	8,333,430	1			2,059,429	0	45.97	2.36	2.36	.00	0
03	PANOLA COUNTY	1.000000	8,333,430	2			1,024,553	0	46.62	2.35	2.35	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,333,430	3			635,719	0	47.27	2.35	2.35	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	8,333,430	4			475,729	0	47.95	2.35	2.35	.00	0
60	PANOLA COLLEGE	1.000000	8,333,430	5			392,296	0	48.62	2.35	2.35	.00	0
65	PANOLA CO ESD #1	1.000000	8,333,430	6			333,451	0	49.30	2.35	2.35	.00	0
69	PANOLA CO GROUND WAT	1.000000	8,333,430	7			283,433	0	49.30	2.35	2.35	.00	0
				8			240,918	0	49.30	2.35	2.35	.00	0
				9			204,780	0	49.30	2.35	2.35	.00	0
				10			174,063	0	49.30	2.35	2.35	.00	0
							=====	=====	=====				=====
							0	5,824,371	0				0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	3846098	0	3846098	282553	3,563,545	3,323,005	949847
				2	1905302	0	1905302	282554	1,622,748	1,315,838	412755
				3	1182210	0	1182210	282554	899,656	634,356	224654
				4	884686	0	884686	282554	602,132	369,191	147471
				5	729530	0	729530	282554	446,976	238,310	106673
				6	620101	0	620101	282554	337,547	156,494	79537
				7	527085	0	527085	282554	244,531	98,583	59304
				8	448023	0	448023	282554	165,469	58,007	44217
				9	380819	0	380819	282554	98,265	29,955	32970
				10	323696	0	323696	282554	41,142	10,906	24583
					=====	=====	=====	=====	=====	=====	=====
					10847550	0	10847550	2825539	8,022,011	6,234,645	2082011

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.75 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 6,234,645 GAS VAL: 2,082,011
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,333,430 WI TOTAL: 6,251,420 RI TOTAL: 2,082,010

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,320		8411	
-----	-----	-----	-----
	55.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,859,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47317 - REEVES-ANDERSON HV UNIT C #3H FULL WI DECIMAL = .792317 #WELLS: 1
RRC#, WELL#..... 298849 - 3H RRC DIST..: 06 FULL RI DECIMAL = .207683 DEPTH: 22632
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 10,775,370
03 PANOLA COUNTY 1.000000 10,775,370
06 PANOLA COUNTY ROAD 1.000000 10,775,370
33 ELYSIAN FIELDS ISD-P 1.000000 10,775,370
60 PANOLA COLLEGE 1.000000 10,775,370
65 PANOLA CO ESD #1 1.000000 10,775,370
69 PANOLA CO GROUND WAT 1.000000 10,775,370

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 0 2,774,541 0 45.97 2.38 2.38 .00 0
2 0 1,301,375 0 46.62 2.37 2.37 .00 0
3 0 807,482 0 47.27 2.37 2.37 .00 0
4 0 604,264 0 47.95 2.37 2.37 .00 0
5 0 498,289 0 48.62 2.37 2.37 .00 0
6 0 423,545 0 49.30 2.37 2.37 .00 0
7 0 360,013 0 49.30 2.37 2.37 .00 0
8 0 306,011 0 49.30 2.37 2.37 .00 0
9 0 260,109 0 49.30 2.37 2.37 .00 0
10 0 221,093 0 49.30 2.37 2.37 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 5231992 0 5231992 407857 4,824,135 4,498,506 1284454
2 2443711 0 2443711 407857 2,035,854 1,650,813 526255
3 1516283 0 1516283 407857 1,108,426 781,562 286430
4 1134682 0 1134682 407857 726,825 445,645 188023
5 935683 0 935683 407857 527,826 281,416 136005
6 795330 0 795330 407857 387,473 179,640 101408
7 676031 0 676031 407857 268,174 108,114 75612
8 574626 0 574626 407857 166,769 58,463 56376
9 488432 0 488432 407857 80,575 24,562 42035
10 415167 0 415167 407857 7,310 1,938 31342
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:
14211937 0 14211937 407857010,133,367 8,030,659 2727940

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 8,030,659 GAS VAL: 2,727,940
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,775,370 WI TOTAL: 8,047,430 RI TOTAL: 2,727,940

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

416,181 12019

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330
LAST YR OIL PROD:
LAST YR GAS PROD: 3,749,687
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47318 - REEVES-ANDERSON HV UNIT E #5H FULL WI DECIMAL = .792857 #WELLS: 1
RRC#, WELL#..... 298851 - 5H RRC DIST..: 06 FULL RI DECIMAL = .207143 DEPTH: 22595
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	9,410,940	1	0	2,390,182	0	45.97	2.38	2.38	.00	0
03	PANOLA COUNTY	1.000000	9,410,940	2	0	1,121,095	0	46.62	2.37	2.37	.00	0
06	PANOLA COUNTY ROAD	1.000000	9,410,940	3	0	695,621	0	47.27	2.37	2.37	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	9,410,940	4	0	520,555	0	47.95	2.37	2.37	.00	0
60	PANOLA COLLEGE	1.000000	9,410,940	5	0	429,261	0	48.62	2.37	2.37	.00	0
65	PANOLA CO ESD #1	1.000000	9,410,940	6	0	364,871	0	49.30	2.37	2.37	.00	0
69	PANOLA CO GROUND WAT	1.000000	9,410,940	7	0	310,141	0	49.30	2.37	2.37	.00	0
				8	0	263,619	0	49.30	2.37	2.37	.00	0
				9	0	224,076	0	49.30	2.37	2.37	.00	0
				10	0	190,465	0	49.30	2.37	2.37	.00	0
					=====	=====	=====					=====
					0	6,509,886	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	4510273	0	4510273	327932	4,182,341	3,900,033	1103641	
				2	2106617	0	2106617	327933	1,778,684	1,442,281	452174	
				3	1307121	0	1307121	327933	979,188	690,435	246109	
				4	978160	0	978160	327933	650,227	398,680	161554	
				5	806612	0	806612	327933	478,679	255,212	116860	
				6	685620	0	685620	327933	357,687	165,831	87132	
				7	582777	0	582777	327933	254,844	102,740	64968	
				8	495361	0	495361	327933	167,428	58,694	48440	
				9	421056	0	421056	327933	93,123	28,388	36118	
				10	357898	0	357898	327933	29,965	7,943	26930	
					=====	=====	=====	=====	=====	=====	=====	=====
					12251495	0	12251495	3279329	8,972,166	7,050,237	2343926	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 7,050,237 GAS VAL: 2,343,926
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,410,940 WI TOTAL: 7,067,010 RI TOTAL: 2,343,930

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
334,625		10354	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,518,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/30/2026 MNRLJBAI

LEASE#, NAME..... 47299 - WALLACE HV UNIT E 5H FULL WI DECIMAL = .802629 #WELLS: 1
RRC#, WELL#..... 298866 - 5H RRC DIST..: 06 FULL RI DECIMAL = .197371 DEPTH: 21610
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	14,233,580	1	0		3,215,851	0	45.97	2.30	2.30	.00	0
03	PANOLA COUNTY	1.000000	14,233,580	2	0		1,761,394	0	46.62	2.30	2.30	.00	0
06	PANOLA COUNTY ROAD	1.000000	14,233,580	3	0		1,141,514	0	47.27	2.30	2.30	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	14,233,580	4	0		854,231	0	47.95	2.29	2.29	.00	0
60	PANOLA COLLEGE	1.000000	14,233,580	5	0		704,417	0	48.62	2.29	2.29	.00	0
65	PANOLA CO ESD #1	1.000000	14,233,580	6	0		598,754	0	49.30	2.29	2.29	.00	0
69	PANOLA CO GROUND WAT	1.000000	14,233,580	7	0		508,941	0	49.30	2.29	2.29	.00	0
				8	0		432,600	0	49.30	2.29	2.29	.00	0
				9	0		367,710	0	49.30	2.29	2.29	.00	0
				10	0		312,553	0	49.30	2.29	2.29	.00	0
							=====	=====					=====
					0		9,897,965	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	5936611	0	5936611	341040	5,595,571	5,217,870	1367277
2	3251616	0	3251616	341040	2,910,576	2,360,099	656920
3	2107288	0	2107288	341040	1,766,248	1,245,399	373447
4	1570094	0	1570094	341040	1,229,054	753,582	244078
5	1294733	0	1294733	341040	953,693	508,471	176552
6	1100523	0	1100523	341040	759,483	352,112	131640
7	935444	0	935444	341040	594,404	239,634	98154
8	795128	0	795128	341040	454,088	159,185	73183
9	675859	0	675859	341040	334,819	102,066	54567
10	574480	0	574480	341040	233,440	61,880	40687
	=====	=====	=====	=====	=====	=====	=====
	18241776	0	18241776	341040014,831,376	11,000,298		3216505

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.68 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 11,000,298 GAS VAL: 3,216,505
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 14,233,580 WI TOTAL: 11,017,070 RI TOTAL: 3,216,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
348,000		12460	
		50.0 1	
		40.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,758,320
LAST YR RI VAL: 4,184,780
LAST YR 8/8 VAL: 18,943,100

LAST YR OIL PROD:
LAST YR GAS PROD: 5,251,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/07/2026 MNRLJBAI

LEASE#, NAME..... 47221 - BAGLEY SOUTH HV UNIT A #1H FULL WI DECIMAL = .777146 #WELLS: 1
RRC#, WELL#..... 298896 - 1H RRC DIST..: 06 FULL RI DECIMAL = .222854 DEPTH: 20974
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	986,649	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	649,991	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	470,963	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	364,806	0	47.95	2.24	2.24	.00	0
		5	0	300,826	0	48.62	2.23	2.23	.00	0
		6	0	255,702	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	217,346	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	184,744	0	49.30	2.23	2.23	.00	0

01	PANOLA COUNTY APPRAI	1.000000	3,957,540	=====	=====	=====					=====
03	PANOLA COUNTY	1.000000	3,957,540		0	3,431,027	0				0
06	PANOLA COUNTY ROAD	1.000000	3,957,540								

31	CARTHAGE ISD	1.000000	3,957,540		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
60	PANOLA COLLEGE	1.000000	3,957,540	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
65	PANOLA CO ESD #1	1.000000	3,957,540	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	3,957,540	1	1717566	0	1717566	318500	1,399,066	1,304,629	461297

				2	1131509	0	1131509	318500	813,009	659,245	266576
				3	819856	0	819856	318500	501,356	353,511	169430
				4	635057	0	635057	318500	316,557	194,094	115124
				5	521342	0	521342	318500	202,842	108,147	82902
				6	443141	0	443141	318500	124,641	57,786	61813
				7	376670	0	376670	318500	58,170	23,451	46090
				8	320169	0	320169	318500	1,669	585	34364
				=====	=====	=====	=====	=====	=====	=====	=====
					5965310	0	5965310	2548000	3,417,310	2,701,448	1237596

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: .00	EQUIP VAL: 18,495
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 0
			WI PAYOUT: 3.0	GAS VAL: 2,701,448
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	8/8 VALUE: 3,957,540	WI TOTAL: 2,719,940	RI TOTAL: 1,237,600
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,000		3433	
-----	-----	-----	-----
		38.0 1	
		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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	5,436,910
LAST YR RI VAL:	2,072,790
LAST YR 8/8 VAL:	7,509,700

LAST YR OIL PROD:	
LAST YR GAS PROD:	1,651,002

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/07/2026 MNRLJBAI

LEASE#, NAME..... 47223 - BAGLEY SOUTH HV UNIT B #2H FULL WI DECIMAL = .779043 #WELLS: 1
RRC#, WELL#..... 298897 - 2H RRC DIST..: 06 FULL RI DECIMAL = .220957 DEPTH: 21034
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	1,034,932	0	45.97	2.24	2.24	.00	0
ALT JOB#:	UNIT.....:	2	0	681,799	0	46.62	2.24	2.24	.00	0
ALT LSE#:	HCG.....:	3	0	494,010	0	47.27	2.24	2.24	.00	0
ALT RRC#:	GRAPH.....:	4	0	382,658	0	47.95	2.24	2.24	.00	0
		5	0	315,548	0	48.62	2.23	2.23	.00	0
		6	0	268,215	0	49.30	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	227,983	0	49.30	2.23	2.23	.00	0
---	-----	-----	-----	8	0	193,785	0	49.30	2.23	2.23	.00	0
01	PANOLA COUNTY APPRAI	1.000000	4,561,820	9	0	164,718	0	49.30	2.23	2.23	.00	0
03	PANOLA COUNTY	1.000000	4,561,820	10	0	140,010	0	49.30	2.23	2.23	.00	0
06	PANOLA COUNTY ROAD	1.000000	4,561,820									
31	CARTHAGE ISD	1.000000	4,561,820		0	3,903,658	0					0
60	PANOLA COLLEGE	1.000000	4,561,820									
65	PANOLA CO ESD #1	1.000000	4,561,820									
69	PANOLA CO GROUND WAT	1.000000	4,561,820									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1806015	0	1806015	258720	1,547,295	1,442,853	479752
				2	1189778	0	1189778	258720	931,058	754,967	277240
				3	862075	0	862075	258720	603,355	425,432	176209
				4	667760	0	667760	258720	409,040	250,799	119729
				5	548191	0	548191	258720	289,471	154,334	86219
				6	465962	0	465962	258720	207,242	96,082	64286
				7	396068	0	396068	258720	137,348	55,372	47933
				8	336658	0	336658	258720	77,938	27,322	35739
				9	286159	0	286159	258720	27,439	8,365	26648
				10	243235	0	243235	258720	-15,485	-4,105	19869

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		6801901	0	6801901	2587200	4,214,701	3,211,421	1333624	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.61	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 3,211,421 GAS VAL: 1,333,624
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,561,820	WI TOTAL: 3,228,200 RI TOTAL: 1,333,620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
264,000		3601	
-----	-----	-----	-----
	38.0	1	
	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,356,590
LAST YR RI VAL: 2,228,980
LAST YR 8/8 VAL: 8,585,570

LAST YR OIL PROD:
LAST YR GAS PROD: 1,789,626

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47296 - WALLACE HV UNIT D 4H FULL WI DECIMAL = .801183 #WELLS: 1
RRC#, WELL#..... 298916 - 4H RRC DIST..: 06 FULL RI DECIMAL = .198817 DEPTH: 21481
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,071,666	0	45.97	2.29	2.29	.00	0
ALT JOB#:	UNIT.....:	2	0	1,100,131	0	46.62	2.29	2.29	.00	0
ALT LSE#:	HCG.....:	3	0	712,967	0	47.27	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	4	0	533,536	0	47.95	2.28	2.28	.00	0
		5	0	439,965	0	48.62	2.28	2.28	.00	0
		6	0	373,970	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	317,874	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	270,193	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,652,220	9	0	229,664	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	8,652,220	10	0	195,214	0	49.30	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,652,220									
33	ELYSIAN FIELDS ISD-P	1.000000	8,652,220		0	6,245,180	0					0
60	PANOLA COLLEGE	1.000000	8,652,220									
65	PANOLA CO ESD #1	1.000000	8,652,220									
69	PANOLA CO GROUND WAT	1.000000	8,652,220									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3800904	0	3800904	303347*	3,497,557	3,261,472	883402
				2	2018420	0	2018420	269500	1,748,920	1,418,147	411508
				3	1308087	0	1308087	269500	1,038,587	732,318	233935
				4	974609	0	974609	269500	705,109	432,331	152892
				5	803683	0	803683	269500	534,183	284,805	110594
				6	683130	0	683130	269500	413,630	191,767	82461
				7	580661	0	580661	269500	311,161	125,445	61484
				8	493562	0	493562	269500	224,062	78,547	45843
				9	419527	0	419527	269500	150,027	45,734	34182
				10	356598	0	356598	269500	87,098	23,088	25486

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		11439181	0	11439181	2728847	8,710,334	6,593,654	2041787	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.67	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 6,593,654 GAS VAL: 2,041,787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,000		8279	
-----	-----	-----	-----
	53.0	1	
	40.0	1	
	30.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	9,976,960
LAST YR RI VAL:	3,057,990
LAST YR 8/8 VAL:	13,034,950

LAST YR OIL PROD:
LAST YR GAS PROD: 3,829,680
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47301 - YOUNGBLOOD-ROE HV UNIT E 5H FULL WI DECIMAL = .798230 #WELLS: 1
RRC#, WELL#..... 298925 - 5H RRC DIST..: 06 FULL RI DECIMAL = .201770 DEPTH: 22015
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	817	829,806	0	45.97	2.99	2.99	.00	29980
ALT JOB#:	UNIT.....:	2	653	537,776	0	46.62	2.99	2.99	.00	24323
ALT LSE#:	HCG.....:	3	522	389,656	0	47.27	2.99	2.99	.00	19730
ALT RRC#:	GRAPH.....:	4	418	301,826	0	47.95	2.99	2.99	.00	16011
		5	334	248,892	0	48.62	2.98	2.98	.00	12987
		6	267	211,558	0	49.30	2.98	2.98	.00	10535

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	214	179,824	0	49.30	2.98	2.98	.00	8428
---	-----	-----	-----	8	171	152,850	0	49.30	2.98	2.98	.00	6743
01	PANOLA COUNTY APPRAI	1.000000	4,851,430	9	137	129,923	0	49.30	2.98	2.98	.00	5394
03	PANOLA COUNTY	1.000000	4,851,430									
06	PANOLA COUNTY ROAD	1.000000	4,851,430		3,533	2,982,111	0					134,131
31	CARTHAGE ISD	1.000000	4,851,430									
60	PANOLA COLLEGE	1.000000	4,851,430									

65	PANOLA CO ESD #1	1.000000	4,851,430	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	4,851,430	---	-----	-----	-----	-----	-----	-----	-----
				1	1980504	0	2010484	289100	1,721,384	1,605,191	475969
				2	1283514	0	1307837	289100	1,018,737	826,064	271598
				3	929995	0	949725	289100	660,625	465,813	173006
				4	720370	0	736381	289100	447,281	274,246	117669
				5	592046	0	605033	289100	315,933	168,443	84808
				6	503239	0	513774	289100	224,674	104,164	63171
				7	427753	0	436181	289100	147,081	59,295	47046
				8	363590	0	370333	289100	81,233	28,477	35037
				9	309052	0	314446	289100	25,346	7,726	26097
					7110063	0	7244194	2601900	4,642,294	3,539,419	1294401

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.24 EQUIP VAL: 17,614
\$/BBLPROD: 32,832 WI OIL VAL: 65,532 RI OIL VAL: 23,966
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.49 WI PAYOUT: 3.3 GAS VAL: 3,473,883 GAS VAL: 1,270,434
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,851,430 WI TOTAL: 3,557,030 RI TOTAL: 1,294,400
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
295,000	2.5	2935	
-----	-----	-----	-----
	20.0 99	40.0 1	
		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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,784,920
LAST YR RI VAL: 1,028,610
LAST YR 8/8 VAL: 3,813,530

LAST YR OIL PROD: 567
LAST YR GAS PROD: 1,152,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47302 - YOUNGBLOOD-ROE HV UNIT H 8H FULL WI DECIMAL = .800843 #WELLS: 1
RRC#, WELL#..... 298926 - 8H RRC DIST..: 06 FULL RI DECIMAL = .199157 DEPTH: 18895
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,472,630
03 PANOLA COUNTY 1.000000 2,472,630
06 PANOLA COUNTY ROAD 1.000000 2,472,630
31 CARTHAGE ISD 1.000000 2,472,630
60 PANOLA COLLEGE 1.000000 2,472,630
65 PANOLA CO ESD #1 1.000000 2,472,630
69 PANOLA CO GROUND WAT 1.000000 2,472,630

01 3,801 1,357,251 0 144,230
03 3,801 1,357,251 0 144,230
06 3,801 1,357,251 0 144,230
31 3,801 1,357,251 0 144,230
60 3,801 1,357,251 0 144,230
65 3,801 1,357,251 0 144,230
69 3,801 1,357,251 0 144,230

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
190,000 3.0 1925
20.5 99 50.0 1
40.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,007,850
LAST YR RI VAL: 380,530
LAST YR 8/8 VAL: 1,388,380

LAST YR OIL PROD: 1,121
LAST YR GAS PROD: 632,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47319 - REEVES-ANDERSON HV UNIT A #1H FULL WI DECIMAL = .798198 #WELLS: 1
RRC#, WELL#..... 298944 - 1H RRC DIST..: 06 FULL RI DECIMAL = .201802 DEPTH: 22313
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	2,295,074	0	45.97	2.37	2.37	.00	0
				2	0	1,076,485	0	46.62	2.36	2.36	.00	0
				3	0	667,942	0	47.27	2.36	2.36	.00	0
				4	0	499,842	0	47.95	2.36	2.36	.00	0
				5	0	412,180	0	48.62	2.36	2.36	.00	0
				6	0	350,353	0	49.30	2.36	2.36	.00	0
				7	0	297,800	0	49.30	2.36	2.36	.00	0
				8	0	253,130	0	49.30	2.36	2.36	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,991,020	9	0	215,160	0	49.30	2.36	2.36	.00	0
03	PANOLA COUNTY	1.000000	8,991,020	10	0	182,886	0	49.30	2.36	2.36	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,991,020									
33	ELYSIAN FIELDS ISD-P	1.000000	8,991,020		0	6,250,852	0					0
60	PANOLA COLLEGE	1.000000	8,991,020									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	8,991,020								
69	PANOLA CO GROUND WAT	1.000000	8,991,020								

				1	4341659	0	4341659	314883	4,026,776	3,754,968	1028064
				2	2027826	0	2027826	314884	1,712,942	1,388,973	421202
				3	1258234	0	1258234	314884	943,350	665,166	229252
				4	941576	0	941576	314884	626,692	384,250	150489
				5	776443	0	776443	314884	461,559	246,085	108855
				6	659977	0	659977	314884	345,093	159,992	81164
				7	560980	0	560980	314884	246,096	99,214	60518
				8	476833	0	476833	314884	161,949	56,773	45122
				9	405308	0	405308	314884	90,424	27,565	33644
				10	344512	0	344512	314884	29,628	7,854	25086

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.76 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 6,790,840 GAS VAL: 2,183,396
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,991,020 WI TOTAL: 6,807,620 RI TOTAL: 2,183,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
321,310		9942	
		60.0	1
		45.0	1
		30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,273,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47334 - KELLY-LINCOLN C (AW) #3H FULL WI DECIMAL = .850480 #WELLS: 1
RRC#, WELL#..... 298988 - 3H RRC DIST...: 06 FULL RI DECIMAL = .149520 DEPTH: 22388
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,418,090
03 PANOLA COUNTY 1.000000 7,418,090
06 PANOLA COUNTY ROAD 1.000000 7,418,090
31 CARTHAGE ISD 1.000000 7,418,090
60 PANOLA COLLEGE 1.000000 7,418,090
65 PANOLA CO ESD #1 1.000000 7,418,090
69 PANOLA CO GROUND WAT 1.000000 7,418,090

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 0 2,457,359 0 45.97 1.90 1.90 .00 0
2 0 1,152,603 0 46.62 1.90 1.90 .00 0
3 0 715,171 0 47.27 1.89 1.89 .00 0
4 0 535,185 0 47.95 1.89 1.89 .00 0
5 0 441,325 0 48.62 1.89 1.89 .00 0
6 0 375,126 0 49.30 1.89 1.89 .00 0
7 0 318,857 0 49.30 1.89 1.89 .00 0
8 0 271,028 0 49.30 1.89 1.89 .00 0
9 0 230,374 0 49.30 1.89 1.89 .00 0
10 0 195,818 0 49.30 1.89 1.89 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 3970876 0 3970876 338115* 3,632,761 3,387,550 653839
2 1862505 0 1862505 323007 1,539,498 1,248,333 269016
3 1149571 0 1149571 323007 826,564 582,819 145649
4 860260 0 860260 323007 537,253 329,411 95609
5 709389 0 709389 323007 386,382 206,003 69158
6 602981 0 602981 323007 279,974 129,802 51565
7 512534 0 512534 323007 189,527 76,408 38449
8 435654 0 435654 323007 112,647 39,490 28667
9 370305 0 370305 323007 47,298 14,418 21375
10 314760 0 314760 323007 -8,247 -2,186 15938
=====

8/8 VALUE: 7,418,090 WI TOTAL: 6,028,820 RI TOTAL: 1,389,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

329,599 10645

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,910,476
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/22/2026 MNRLJBAI

LEASE#, NAME..... 47335 - KELLY-LINCOLN D (AW) #4H FULL WI DECIMAL = .831867 #WELLS: 1
RRC#, WELL#..... 298989 - 4H RRC DIST...: 06 FULL RI DECIMAL = .168133 DEPTH: 22404
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 7,423,800
03 PANOLA COUNTY 1.000000 7,423,800
06 PANOLA COUNTY ROAD 1.000000 7,423,800
31 CARTHAGE ISD 1.000000 7,423,800
60 PANOLA COLLEGE 1.000000 7,423,800
65 PANOLA CO ESD #1 1.000000 7,423,800
69 PANOLA CO GROUND WAT 1.000000 7,423,800

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 0 2,569,319 0 45.97 1.90 1.90 .00 0
2 0 1,205,117 0 46.62 1.90 1.90 .00 0
3 0 747,756 0 47.27 1.89 1.89 .00 0
4 0 559,570 0 47.95 1.89 1.89 .00 0
5 0 461,434 0 48.62 1.89 1.89 .00 0
6 0 392,218 0 49.30 1.89 1.89 .00 0
7 0 333,386 0 49.30 1.89 1.89 .00 0
8 0 283,378 0 49.30 1.89 1.89 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 4060930 0 4060930 412794* 3,648,136 3,401,886 768731
2 1904744 0 1904744 396735 1,508,009 1,222,799 316286
3 1175643 0 1175643 396735 778,908 549,216 171242
4 879772 0 879772 396735 483,037 296,169 112409
5 725480 0 725480 396735 328,745 175,274 81311
6 616658 0 616658 396735 219,923 101,961 60627
7 524159 0 524159 396735 127,424 51,371 45205
8 445535 0 445535 396735 48,800 17,107 33704

10332921 0 10332921 3189939 7,142,982 5,815,783 1589515

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

404,832 11130

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,031,804
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47336 - KELLY-LINCOLN A (AW) #1H FULL WI DECIMAL = .825320 #WELLS: 1
RRC#, WELL#..... 299040 - 1H RRC DIST.: 06 FULL RI DECIMAL = .174680 DEPTH: 25058
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,023,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47337 - KELLY-LINCOLN B (AW) #2H FULL WI DECIMAL = .846881 #WELLS: 1
RRC#, WELL#..... 299067 - 2H RRC DIST.: 06 FULL RI DECIMAL = .153119 DEPTH: 22233
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 0 2,598,944 0 45.97 1.95 1.95 .00 0
ALT JOB#: UNIT.....: 2 0 1,006,567 0 46.62 1.94 1.94 .00 0
ALT LSE#: HCG.....: 3 0 595,493 0 47.27 1.94 1.94 .00 0
ALT RRC#: GRAPH.....: 4 0 445,626 0 47.95 1.94 1.94 .00 0
5 0 367,473 0 48.62 1.94 1.94 .00 0
6 0 312,352 0 49.30 1.94 1.94 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 265,499 0 49.30 1.94 1.94 .00 0
8 0 225,674 0 49.30 1.94 1.94 .00 0
01 PANOLA COUNTY APPRAI 1.000000 7,336,320 9 0 191,823 0 49.30 1.94 1.94 .00 0
03 PANOLA COUNTY 1.000000 7,336,320 10 0 163,049 0 49.30 1.94 1.94 .00 0
06 PANOLA COUNTY ROAD 1.000000 7,336,320
31 CARTHAGE ISD 1.000000 7,336,320 0 6,172,500 0
60 PANOLA COLLEGE 1.000000 7,336,320
65 PANOLA CO ESD #1 1.000000 7,336,320
69 PANOLA CO GROUND WAT 1.000000 7,336,320

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 4291943 0 4291943 305153* 3,986,790 3,717,681 726792
2 1653738 0 1653738 290201 1,363,537 1,105,651 245651
3 978365 0 978365 290201 688,164 485,231 127481
4 732141 0 732141 290201 441,940 270,971 83683
5 603739 0 603739 290201 313,538 167,166 60531
6 513179 0 513179 290201 222,978 103,377 45133
7 436202 0 436202 290201 146,001 58,860 33653
8 370771 0 370771 290201 80,570 28,245 25091
9 315156 0 315156 290201 24,955 7,607 18709
10 267882 0 267882 290201 -22,319 -5,916 13949

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 10163116 0 10163116 2916962 7,246,154 5,938,873 1380673

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.27 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.9 GAS VAL: 5,938,873 GAS VAL: 1,380,673
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,336,320 WI TOTAL: 5,955,650 RI TOTAL: 1,380,670

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
296,123 13000
70.0 1
50.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 968,410
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 42117 - HULL UNIT A-65 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 299070 - A 65 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

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	PANOLA COUNTY APPRAI	1.000000	1,098,980	1	2,213	118,003	0	45.97	2.92	2.92	.00	89015
03	PANOLA COUNTY	1.000000	1,098,980	2	1,715	85,093	0	46.62	2.92	2.92	.00	69959
06	PANOLA COUNTY ROAD	1.000000	1,098,980	3	1,414	70,169	0	47.27	2.92	2.92	.00	58485
31	CARTHAGE ISD	1.000000	1,098,980	4	1,201	59,643	0	47.95	2.92	2.92	.00	50427
60	PANOLA COLLEGE	1.000000	1,098,980	5	1,021	50,697	0	48.62	2.91	2.91	.00	43462
65	PANOLA CO ESD #1	1.000000	1,098,980	6	868	43,092	0	49.30	2.91	2.91	.00	37459
69	PANOLA CO GROUND WAT	1.000000	1,098,980	7	738	36,628	0	49.30	2.91	2.91	.00	31841
				8	627	31,134	0	49.30	2.91	2.91	.00	27064
				9	533	26,464	0	49.30	2.91	2.91	.00	23005
				10	453	22,494	0	49.30	2.91	2.91	.00	19554
					=====	=====	=====					=====
					10,783	543,417	0					450,271

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	301498	0	390513	49000	341,513	318,461	52250
2	217413	0	287372	49000	238,372	193,289	33728
3	179282	0	237767	49000	188,767	133,102	24479
4	152390	0	202817	49000	153,817	94,311	18316
5	129087	0	172549	49000	123,549	65,872	13669
6	109724	0	147183	49000	98,183	45,520	10228
7	93266	0	125107	49000	76,107	30,682	7626
8	79276	0	106340	49000	57,340	20,101	5686
9	67384	0	90389	49000	41,389	12,617	4240
10	57277	0	76831	49000	27,831	7,377	3160
	=====	=====	=====	=====	=====	=====	=====
	1386597	0	1836868	490000	1,346,868	921,332	173382

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.41	\$/BBLRESV: 23.94	EQUIP VAL: 4,272
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41	\$/BBLPROD: 36,873	WI OIL VAL: 225,845
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 695,486
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 1,098,980	WI TOTAL: 925,600
			RI TOTAL: 173,380

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000	7.0	401	
	-----	-----	-----
	25.0 1	35.0 1	
	20.0 1	20.0 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: 7,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,820
LAST YR RI VAL: 13,140
LAST YR 8/8 VAL: 59,960

LAST YR OIL PROD: 1,460
LAST YR GAS PROD: 109,899

REMARKS1: CARTHAGE (C.V.)
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47338 - WIENER WB-BOUNDS C (AW) #3H FULL WI DECIMAL = .783348 #WELLS: 1
RRC#, WELL#..... 299125 - 3H RRC DIST..: 06 FULL RI DECIMAL = .216652 DEPTH: 21829
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 6,134,400
03 PANOLA COUNTY 1.000000 6,134,400
06 PANOLA COUNTY ROAD 1.000000 6,134,400
31 CARTHAGE ISD 1.000000 6,134,400
60 PANOLA COLLEGE 1.000000 6,134,400
65 PANOLA CO ESD #1 1.000000 6,134,400
69 PANOLA CO GROUND WAT 1.000000 6,134,400

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 3350293 0 3350293 435751* 2,914,542 2,717,810 867841
2 1571426 0 1571426 422703 1,148,723 931,465 357064
3 969940 0 969940 422703 547,237 385,862 193325
4 725837 0 725837 422703 303,134 185,864 126906
5 598540 0 598540 422703 175,837 93,749 91796
6 508759 0 508759 422703 86,056 39,897 68445
7 432445 0 432445 422703 9,742 3,927 51034
8157240 0 8157240 2971969 5,185,271 4,358,574 1756411

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
431,330 9700
60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,414,219
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/22/2026 MNRLJBAI

LEASE#, NAME..... 47320 - MILL CREEK A (AW) #1H FULL WI DECIMAL = .771802 #WELLS: 1
RRC#, WELL#..... 299171 - 1H RRC DIST..: 06 FULL RI DECIMAL = .228198 DEPTH: 24175
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
01	PANOLA COUNTY APPRAI	1.000000	10,744,660	1	65	3,174,136	0	45.97	1.99	1.99	.00	2306
03	PANOLA COUNTY	1.000000	10,744,660	2	51	1,488,802	0	46.62	1.99	1.99	.00	1859
06	PANOLA COUNTY ROAD	1.000000	10,744,660	3	41	923,777	0	47.27	1.99	1.99	.00	1499
31	CARTHAGE ISD	1.000000	10,744,660	4	32	691,291	0	47.95	1.99	1.99	.00	1209
60	PANOLA COLLEGE	1.000000	10,744,660	5	25	570,053	0	48.62	1.99	1.99	.00	974
65	PANOLA CO ESD #1	1.000000	10,744,660	6	20	484,545	0	49.30	1.99	1.99	.00	785
69	PANOLA CO GROUND WAT	1.000000	10,744,660	7	16	411,863	0	49.30	1.99	1.99	.00	624
				8	13	350,083	0	49.30	1.99	1.99	.00	496
				9	10	297,571	0	49.30	1.99	1.99	.00	395
				10	8	252,935	0	49.30	1.99	1.99	.00	314
					=====	=====	=====					=====
					281	8,645,056	0					10,461

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	4875111	0	4877417	326386*	4,551,031	4,243,836	1350659
2	2286630	0	2288489	314569	1,973,920	1,600,592	555904
3	1418816	0	1420315	314569	1,105,746	779,672	302640
4	1061744	0	1062953	314569	748,384	458,864	198680
5	875536	0	876510	314569	561,941	299,605	143711
6	744206	0	744991	314569	430,422	199,552	107147
7	632575	0	633199	314569	318,630	128,456	79886
8	537689	0	538185	314569	223,616	78,391	59559
9	457035	0	457430	314569	142,861	43,550	44406
10	388480	0	388794	314569	74,225	19,676	33108
	=====	=====	=====	=====	=====	=====	=====
	13277822	0	13288283	315750710	130,776	7,852,194	2875700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.32	\$/BBLRESV: 28.50	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	\$/BBLPROD: 40,130	WI OIL VAL: 6,180
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 7,846,006
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 10,744,660	WI TOTAL: 7,868,960
			RI TOTAL: 2,875,700

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
320,989	.2	13750	
	-----	-----	-----
	20.5 99	60.0 1	
		45.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 54
LAST YR GAS PROD: 4,317,939
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47321 - MILL CREEK C (AW) #3H FULL WI DECIMAL = .773773 #WELLS: 1
RRC#, WELL#..... 299172 - 3H RRC DIST.: 06 FULL RI DECIMAL = .226227 DEPTH: 23981
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	33	3,273,400	0	45.97	1.97	1.97	.00	1174
ALT JOB#:	UNIT.....:	2	26	1,535,361	0	46.62	1.96	1.96	.00	946
ALT LSE#:	HCG.....:	3	20	952,666	0	47.27	1.96	1.96	.00	763
ALT RRC#:	GRAPH.....:	4	16	712,910	0	47.95	1.96	1.96	.00	615
		5	13	587,881	0	48.62	1.96	1.96	.00	496
		6	10	499,698	0	49.30	1.96	1.96	.00	400

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	424,744	0	49.30	1.96	1.96	.00	318
---	-----	-----	-----	8	6	361,032	0	49.30	1.96	1.96	.00	253
01	PANOLA COUNTY APPRAI	1.000000	11,196,920	9	5	306,877	0	49.30	1.96	1.96	.00	201
03	PANOLA COUNTY	1.000000	11,196,920	10	4	260,845	0	49.30	1.96	1.96	.00	160
06	PANOLA COUNTY ROAD	1.000000	11,196,920									
31	CARTHAGE ISD	1.000000	11,196,920		141	8,915,414	0					5,326
60	PANOLA COLLEGE	1.000000	11,196,920									

65	PANOLA CO ESD #1	1.000000	11,196,920	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	11,196,920	--	-----	-----	-----	-----	-----	-----	-----

				1	4989751	0	4990925	288483*	4,702,442	4,385,027	1366663
				2	2328521	0	2329467	270541	2,058,926	1,669,521	559542
				3	1444809	0	1445572	270541	1,175,031	828,526	304584
				4	1081196	0	1081811	270541	811,270	497,422	199948
				5	891577	0	892073	270541	621,532	331,376	144629
				6	757841	0	758241	270541	487,700	226,107	107835
				7	644165	0	644483	270541	373,942	150,755	80402
				8	547540	0	547793	270541	277,252	97,194	59946
				9	465409	0	465610	270541	195,069	59,465	44695
				10	395598	0	395758	270541	125,217	33,192	33325

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		13546407	0	13551733	272335210	8,278,381	8,278,585	2901569	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.29	\$/BBLRESV: 29.82	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	\$/BBLPROD: 42,247	WI OIL VAL: 3,253
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 8,275,323
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 11,196,920	WI TOTAL: 8,295,350
			RI TOTAL: 2,901,570

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
276,062	.1	14180	
-----	-----	-----	-----
	20.5 99	60.0 1	
		45.0 1	
		30.0 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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 42
LAST YR GAS PROD: 4,499,309
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 401 RUSK LAST UPDATE: 7/13/2026 MNRLPHOU

LEASE#, NAME..... 47333 - HELVENSTON B CV (AW) (2H) FULL WI DECIMAL = .767857 #WELLS: 1
RRC#, WELL#..... 299217 - 2H RRC DIST.: 06 FULL RI DECIMAL = .232143 DEPTH: 10458
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 66461275
GAS FIELD NAME... OAK HILL (COTTON VALLEY)

OPERATOR NAME....: SABINE OIL & GAS COR				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 66461275				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: OAK HILL (COTTON VALLEY)												
				1	13,301	1,971,461	0	46.60	2.63	2.63	.00	475938
ALT FRZ.:		ALT G\$ RRC:		2	10,574	1,240,611	0	47.26	2.63	2.63	.00	383719
ALT JOB#:		UNIT.....:		3	8,512	855,212	0	47.92	2.63	2.63	.00	313205
ALT LSE#:		HCG.....:		4	6,980	640,895	0	48.60	2.63	2.63	.00	260479
ALT RRC#:		GRAPH.....:		5	5,863	521,847	0	49.28	2.63	2.63	.00	221856
				6	4,983	443,569	0	49.98	2.62	2.62	.00	191256
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,236	377,034	0	49.98	2.62	2.62	.00	162568
-----				8	3,600	320,479	0	49.98	2.62	2.62	.00	138183
01	PANOLA COUNTY APPRAI	.060000	811,530	9	3,060	272,407	0	49.98	2.62	2.62	.00	117455
03	PANOLA COUNTY	.060000	811,530	10	2,601	231,546	0	49.98	2.62	2.62	.00	99837
06	PANOLA COUNTY ROAD	.060000	811,530	11	2,211	196,814	0	49.98	2.62	2.62	.00	84861
15	CITY OF TATUM (PANOL	.060000	811,530	12	1,879	167,292	0	49.98	2.62	2.62	.00	72132
38	TATUM ISD (PANOLA CO	.060000	811,530	13	1,597	142,198	0	49.98	2.62	2.62	.00	61312
60	PANOLA COLLEGE	.060000	811,530	14	1,357	120,868	0	49.98	2.62	2.62	.00	52115
69	PANOLA CO GROUND WAT	.060000	811,530	15	1,154	102,738	0	49.98	2.62	2.62	.00	44298
80	TATUM ISD-RUSK COUNT	.940000	12,714,050	16	981	87,327	0	49.98	2.62	2.62	.00	37653
				17	833	74,228	0	49.98	2.62	2.62	.00	32005
				18	708	63,094	0	49.98	2.62	2.62	.00	27205
				19	602	53,630	0	49.98	2.62	2.62	.00	23124
				=====	=====	=====						=====
					75,032	7,883,250	0					2,799,201

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	3981294	0	4457232	326110*	4,131,122	3,835,664	1256578
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	2505369	0	2889088	273610*	2,615,478	2,093,455	708251
YRS FLAT:	FMVF:	8/8 RES:		3	1727070	0	2040275	221110*	1,819,165	1,255,242	434932
				4	1294264	0	1554743	168610*	1,386,133	824,528	288200
OIL WELLHEAD PRICE: 64.57	GAS WI GR PRICE: 3.06			5	1053851	0	1275707	116110	1,159,597	594,630	205629
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06			6	892368	0	1083624	116110	967,514	427,699	151885
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	758512	0	921080	116110	804,970	306,766	112264
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	644736	0	782919	116110	666,809	219,060	82976
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	548025	0	665480	116110	549,370	155,587	61332
				10	465821	0	565658	116110	449,548	109,757	45332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	395948	0	480809	116110	364,699	76,759	33506
-----	-----	-----	-----	12	336556	0	408688	116110	292,578	53,086	24766
118,480	41.0	6973		13	286073	0	347385	116110	231,275	36,174	18305
-----	-----	-----	-----	14	243162	0	295277	116110	179,167	24,159	13530
	21.0 1	40.0 1		15	206687	0	250985	116110	134,875	15,678	10000
	20.0 1	34.0 1		16	175684	0	213337	116110	97,227	9,743	7392
	19.0 1	28.0 1		17	149332	0	181337	116110	65,227	5,635	5463
	17.0 1	22.0 1		18	126932	0	154137	116110	38,027	2,832	4038
	15.0 99	15.0 99		19	107892	0	131016	116110	14,906	957	2985
				=====	=====	=====	=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:					15899576	0	18698777	273109015	967,687	10,047,411	3467364

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /
\$ /BBLRESV: 26.11 EQUIP VAL: 10,814
\$ /BBLPROD: 47,776 WI OIL VAL: 1,504,087 RI OIL VAL: 519,061
WI PAYOUT: 4.1 GAS VAL: 8,543,314 GAS VAL: 2,948,300
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 5,355
LAST YR GAS PROD: 1,498,145
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 7/13/2026 MNRLPHOU

LEASE#, NAME..... 47332 - HELVENSTON B HS (AW) (2H) FULL WI DECIMAL = .766939 #WELLS: 1
RRC#, WELL#..... 299244 - 2H RRC DIST..: 06 FULL RI DECIMAL = .233061 DEPTH: 11681
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	2,205,091	0	46.60	2.00	2.00	.00	0
				2	0	1,030,511	0	47.26	2.00	2.00	.00	0
				3	0	589,827	0	47.92	2.00	2.00	.00	0
				4	0	402,727	0	48.60	2.00	2.00	.00	0
				5	0	319,401	0	49.28	2.00	2.00	.00	0
				6	0	271,490	0	49.98	2.00	2.00	.00	0
				7	0	230,767	0	49.98	2.00	2.00	.00	0
				8	0	196,152	0	49.98	2.00	2.00	.00	0
01	PANOLA COUNTY APPRAI	.060000	449,910	9	0	166,729	0	49.98	2.00	2.00	.00	0
03	PANOLA COUNTY	.060000	449,910	10	0	141,719	0	49.98	2.00	2.00	.00	0
06	PANOLA COUNTY ROAD	.060000	449,910	11	0	120,461	0	49.98	2.00	2.00	.00	0
15	CITY OF TATUM (PANOL	.060000	449,910	12	0	102,392	0	49.98	2.00	2.00	.00	0
38	TATUM ISD (PANOLA CO	.060000	449,910	13	0	87,033	0	49.98	2.00	2.00	.00	0
60	PANOLA COLLEGE	.060000	449,910	14	0	73,978	0	49.98	2.00	2.00	.00	0
69	PANOLA CO GROUND WAT	.060000	449,910	=====	=====	=====	=====	=====	=====	=====	=====	=====
80	TATUM ISD-RUSK COUNT	.940000	7,048,660	0	0	5,938,278	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3382341	0	3382341	254672*	3,127,669	2,903,977	958462
	2	1580678	0	1580678	104960	1,475,718	1,181,179	389497
	3	904723	0	904723	104960	799,763	551,844	193857
	4	617734	0	617734	104960	512,774	305,018	115099
	5	489922	0	489922	104960	384,962	197,405	79377
	6	416434	0	416434	104960	311,474	137,690	58670
	7	353969	0	353969	104960	249,009	94,895	43365
	8	300873	0	300873	104960	195,913	64,361	32052
	9	255742	0	255742	104960	150,782	42,703	23691
	10	217381	0	217381	104960	112,421	27,448	17511
	11	184774	0	184774	104960	79,814	16,798	12943
	12	157058	0	157058	104960	52,098	9,453	9566
	13	133499	0	133499	104960	28,539	4,464	7071
	14	113474	0	113474	104960	8,514	1,148	5226
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.57 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
107,102		9322		\$/BBLRESV:	.00	EQUIP VAL:	13,801	
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
20.5 99	58.0 1			WI PAYOUT:	3.3	GAS VAL:	5,538,383	GAS VAL: 1,946,387
	48.0 1			RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL: 0
	37.0 1					=====		=====
	26.0 1			8/8 VALUE:	7,498,570	WI TOTAL:	5,552,180	RI TOTAL: 1,946,390
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 32
LAST YR GAS PROD: 2,112,305
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 401 RUSK LAST UPDATE: 7/13/2026 MNRLPHOU

LEASE#, NAME..... 47331 - HELVENSTON A HS (AW) (1H) FULL WI DECIMAL = .770814 #WELLS: 1
RRC#, WELL#..... 299245 - 1H RRC DIST.: 06 FULL RI DECIMAL = .229186 DEPTH: 11645
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,035,809	0	46.60	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	1,695,711	0	47.26	1.97	1.97	.00	0
ALT LSE#:	HCG.....:	3	0	1,083,133	0	47.92	1.97	1.97	.00	0
ALT RRC#:	GRAPH.....:	4	0	757,883	0	48.60	1.97	1.97	.00	0
		5	0	592,895	0	49.28	1.97	1.97	.00	0
		6	0	503,960	0	49.98	1.97	1.97	.00	0

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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	.060000	707,950	9	0	0	309,494	0	49.98	1.97	1.97	.00	0
03	PANOLA COUNTY	.060000	707,950	10	0	0	263,070	0	49.98	1.97	1.97	.00	0
06	PANOLA COUNTY ROAD	.060000	707,950	11	0	0	223,610	0	49.98	1.97	1.97	.00	0
15	CITY OF TATUM (PANOL	.060000	707,950	12	0	0	190,068	0	49.98	1.97	1.97	.00	0
38	TATUM ISD (PANOLA CO	.060000	707,950	13	0	0	161,558	0	49.98	1.97	1.97	.00	0
60	PANOLA COLLEGE	.060000	707,950	14	0	0	137,324	0	49.98	1.97	1.97	.00	0
69	PANOLA CO GROUND WAT	.060000	707,950	15	0	0	116,725	0	49.98	1.97	1.97	.00	0
80	TATUM ISD-RUSK COUNT	.940000	11,091,130	16	0	0	99,216	0	49.98	1.97	1.97	.00	0
				17	0	0	84,334	0	49.98	1.97	1.97	.00	0
							0	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	4609887	0	4609887	282209*	4,327,678	4,018,162	1278138
				2	2574943	0	2574943	240210*	2,334,733	1,868,744	620808
				3	1644741	0	1644741	198210*	1,446,531	998,121	344821
				4	1150848	0	1150848	159849*	990,999	589,486	209805
				5	900313	0	900313	117849	782,464	401,240	142722
				6	765266	0	765266	117849	647,417	286,197	105490
				7	650476	0	650476	117849	532,627	202,979	77972
				8	552905	0	552905	117849	435,056	142,925	57630
				9	469969	0	469969	117849	352,120	99,724	42597
				10	399474	0	399474	117849	281,625	68,759	31485
				11	339553	0	339553	117849	221,704	46,662	23271
				12	288620	0	288620	117849	170,771	30,985	17201
				13	245327	0	245327	117849	127,478	19,939	12713
				14	208528	0	208528	117849	90,679	12,227	9397
				15	177249	0	177249	117849	59,400	6,905	6945
				16	150661	0	150661	117849	32,812	3,288	5134
				17	128062	0	128062	117849	10,213	882	3794
					15256822	0	15256822	241251512	8,444,307	8,797,225	2989923

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 34
LAST YR GAS PROD: 2,334,170
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47322 - MILL CREEK B (AW) #2H FULL WI DECIMAL = .771304 #WELLS: 1
RRC#, WELL#..... 299248 - 2H RRC DIST..: 06 FULL RI DECIMAL = .228696 DEPTH: 23548
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC: 1 65 2,811,708 0 45.97 1.98 1.98 .00 2305
ALT JOB#: UNIT.....: 2 51 1,318,808 0 46.62 1.98 1.98 .00 1858
ALT LSE#: HCG.....: 3 41 818,299 0 47.27 1.98 1.98 .00 1498
ALT RRC#: GRAPH.....: 4 32 612,359 0 47.95 1.98 1.98 .00 1208
5 25 504,965 0 48.62 1.98 1.98 .00 974
6 20 429,220 0 49.30 1.98 1.98 .00 785

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 16 364,837 0 49.30 1.98 1.98 .00 624
8 13 310,111 0 49.30 1.98 1.98 .00 496
01 PANOLA COUNTY APPRAI 1.000000 9,293,740 9 10 263,594 0 49.30 1.98 1.98 .00 394
03 PANOLA COUNTY 1.000000 9,293,740 10 8 224,055 0 49.30 1.98 1.98 .00 313
06 PANOLA COUNTY ROAD 1.000000 9,293,740
31 CARTHAGE ISD 1.000000 9,293,740 281 7,657,956 0 10,455
60 PANOLA COLLEGE 1.000000 9,293,740
65 PANOLA CO ESD #1 1.000000 9,293,740
69 PANOLA CO GROUND WAT 1.000000 9,293,740

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 4293990 0 4296295 321289* 3,975,006 3,706,693 1193099
2 2014060 0 2015918 310528 1,705,390 1,382,850 491078
3 1249691 0 1251189 310528 940,661 663,269 267358
4 935184 0 936392 310528 625,864 383,742 175519
5 771173 0 772147 310528 461,619 246,117 126957
6 655497 0 656282 310528 345,754 160,298 94655
7 557173 0 557797 310528 247,269 99,686 70572
8 473597 0 474093 310528 163,565 57,339 52614
9 402557 0 402951 310528 92,423 28,174 39228
10 342174 0 342487 310528 31,959 8,472 29247
*** PARAMETERS ***
M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 11695096 0 11705551 3116041 8,589,510 6,736,640 2540327

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.31 \$/BBLRESV: 27.76 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31 \$/BBLPROD: 39,065 WI OIL VAL: 6,016 RI OIL VAL: 2,269
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 6,730,617 GAS VAL: 2,538,056
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,293,740 WI TOTAL: 6,753,410 RI TOTAL: 2,540,330

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
316,865 .2 12180
20.5 99 60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 59
LAST YR GAS PROD: 3,853,514
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47295 - SC4 SMITH D 8HR FULL WI DECIMAL = .871793 #WELLS: 1
RRC#, WELL#..... 299391 - 8HR RRC DIST... 06 FULL RI DECIMAL = .128207 DEPTH: 18770
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 2,669,180
03 PANOLA COUNTY 1.000000 2,669,180
06 PANOLA COUNTY ROAD 1.000000 2,669,180
31 CARTHAGE ISD 1.000000 2,669,180
60 PANOLA COLLEGE 1.000000 2,669,180
65 PANOLA CO ESD #1 1.000000 2,669,180
69 PANOLA CO GROUND WAT 1.000000 2,669,180

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 0 798,423 0 45.97 2.04 2.04 .00 0
2 0 498,615 0 46.62 2.04 2.04 .00 0
3 0 348,139 0 47.27 2.04 2.04 .00 0
4 0 269,667 0 47.95 2.04 2.04 .00 0
5 0 222,373 0 48.62 2.04 2.04 .00 0
6 0 189,017 0 49.30 2.04 2.04 .00 0
7 0 160,664 0 49.30 2.04 2.04 .00 0
=====

01 PANOLA COUNTY APPRAI 1.000000 2,669,180 0 2,486,898 0 0
03 PANOLA COUNTY 1.000000 2,669,180
06 PANOLA COUNTY ROAD 1.000000 2,669,180
31 CARTHAGE ISD 1.000000 2,669,180 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 2,669,180 -- REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 2,669,180 1 1419962 0 1419962 245000 1,174,962 1,095,652 195580
69 PANOLA CO GROUND WAT 1.000000 2,669,180 2 886766 0 886766 245000 641,766 520,389 107140
3 619150 0 619150 245000 374,150 263,817 65619
4 479591 0 479591 245000 234,591 143,837 44586
5 395481 0 395481 245000 150,481 80,230 32251
6 336159 0 336159 245000 91,159 42,263 24047
7 285735 0 285735 245000 40,735 16,422 17930
=====

4422844 0 4422844 1715000 2,707,844 2,162,610 487153
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.0 GAS VAL: 2,162,610 GAS VAL: 487,153
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,669,180 WI TOTAL: 2,182,030 RI TOTAL: 487,150

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000 2824

40.0 1
35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,269,660
LAST YR RI VAL: 848,060
LAST YR 8/8 VAL: 5,117,720

LAST YR OIL PROD:
LAST YR GAS PROD: 1,338,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47313 - WHITAKER HV UNIT A #1H FULL WI DECIMAL = .804463 #WELLS: 1
RRC#, WELL#..... 299427 - 1H RRC DIST.: 06 FULL RI DECIMAL = .195537 DEPTH: 22280
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	9,610	1,807,526	0	45.97	2.85	2.85	.00	355389
ALT JOB#:	UNIT.....:	2	5,963	847,805	0	46.62	2.85	2.85	.00	223637
ALT LSE#:	HCG.....:	3	4,321	526,049	0	47.27	2.85	2.85	.00	164315
ALT RRC#:	GRAPH.....:	4	3,347	393,659	0	47.95	2.85	2.85	.00	129107
		5	2,760	324,619	0	48.62	2.85	2.85	.00	107952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,346	275,926	0	49.30	2.85	2.85	.00	93042
				7	1,994	234,537	0	49.30	2.85	2.85	.00	79086
				8	1,694	199,356	0	49.30	2.85	2.85	.00	67223
01	PANOLA COUNTY APPRAI	1.000000	9,923,880	9	1,440	169,453	0	49.30	2.85	2.85	.00	57140
03	PANOLA COUNTY	1.000000	9,923,880	10	1,224	144,035	0	49.30	2.85	2.85	.00	48569
06	PANOLA COUNTY ROAD	1.000000	9,923,880									
10	CITY OF CARTHAGE	.176000	1,746,610		34,699	4,922,965	0					1,325,460
31	CARTHAGE ISD	1.000000	9,923,880									

60	PANOLA COLLEGE	1.000000	9,923,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	.176000	1,746,610								
69	PANOLA CO GROUND WAT	1.000000	9,923,880								

				1	4144150	0	4499539	247991	4,251,548	3,964,567	1024331
				2	1943779	0	2167416	247992	1,919,424	1,556,403	432822
				3	1206083	0	1370398	247992	1,122,406	791,420	240052
				4	902550	0	1031657	247992	783,665	480,496	158522
				5	744260	0	852212	247992	604,220	322,146	114867
				6	632621	0	725663	247992	477,671	221,457	85798
				7	537728	0	616814	247992	368,822	148,690	63973
				8	457069	0	524292	247992	276,300	96,860	47699
				9	388509	0	445649	247992	197,657	60,254	35565
				10	330232	0	378801	247992	130,809	34,675	26518

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		11286981	0	12612441	247991910	132,522	7,676,968	2230147	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.33	\$/BBLRESV: 28.90	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	\$/BBLPROD: 28,251	WI OIL VAL: 806,780
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 6,870,180
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 9,923,880	WI TOTAL: 7,693,740
			RI TOTAL: 2,230,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,053	35.5	7830	
	45.0 1	60.0 1	
	30.0 1	45.0 1	
	25.0 1	30.0 1	
	20.0 1	20.0 1	
	15.0 99	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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 8,731
LAST YR GAS PROD: 1,724,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47314 - WHITAKER HV UNIT B #2H FULL WI DECIMAL = .812115 #WELLS: 1
RRC#, WELL#..... 299428 - 2H RRC DIST... 06 FULL RI DECIMAL = .187885 DEPTH: 21898
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	12,697	2,423,886	0	45.97	2.91	2.91	.00	474016
ALT JOB#:	UNIT.....:	2	5,955	1,136,903	0	46.62	2.91	2.91	.00	225461
ALT LSE#:	HCG.....:	3	3,695	705,430	0	47.27	2.91	2.91	.00	141846
ALT RRC#:	GRAPH.....:	4	2,765	527,895	0	47.95	2.91	2.91	.00	107672
		5	2,280	435,314	0	48.62	2.91	2.91	.00	90026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,938	370,016	0	49.30	2.91	2.91	.00	77592
				7	1,647	314,514	0	49.30	2.91	2.91	.00	65953
				8	1,400	267,337	0	49.30	2.91	2.91	.00	56060
01	PANOLA COUNTY APPRAI	1.000000	13,130,760	9	1,190	227,236	0	49.30	2.91	2.91	.00	47651
03	PANOLA COUNTY	1.000000	13,130,760	10	1,011	193,151	0	49.30	2.91	2.91	.00	40504
06	PANOLA COUNTY ROAD	1.000000	13,130,760									
10	CITY OF CARTHAGE	.452000	5,935,100		34,578	6,601,682	0					1,326,781
31	CARTHAGE ISD	1.000000	13,130,760									

60	PANOLA COLLEGE	1.000000	13,130,760	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	.113000	1,483,780								
69	PANOLA CO GROUND WAT	1.000000	13,130,760								

				1	5728260	0	6202276	356311	5,845,965	5,451,362	1343925
				2	2686791	0	2912252	356311	2,555,941	2,072,536	553539
				3	1667111	0	1808957	356311	1,452,646	1,024,275	301606
				4	1247550	0	1355222	356311	998,911	612,472	198206
				5	1028758	0	1118784	356311	762,473	406,521	143531
				6	874444	0	952036	356311	595,725	276,190	107139
				7	743278	0	809231	356311	452,920	182,595	79886
				8	631786	0	687846	356311	331,535	116,223	59563
				9	537018	0	584669	356311	228,358	69,612	44412
				10	456465	0	496969	356311	140,658	37,286	33114

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 3.39	\$/BBLRESV: 28.61	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.39	\$/BBLPROD: 17,984	WI OIL VAL: 803,281
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 9,445,780
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
363,583	55.0	10500	
	60.0 1	60.0 1	
	45.0 1	45.0 1	
	30.0 1	30.0 1	
	20.0 1	20.0 1	
	15.0 99	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 10,646
LAST YR GAS PROD: 2,100,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47315 - WHITAKER HV UNIT C #3H FULL WI DECIMAL = .819386 #WELLS: 1
RRC#, WELL#..... 299429 - 3H RRC DIST..: 06 FULL RI DECIMAL = .180614 DEPTH: 20060
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 11,310,730
03 PANOLA COUNTY 1.000000 11,310,730
06 PANOLA COUNTY ROAD 1.000000 11,310,730
10 CITY OF CARTHAGE .575000 6,503,670
31 CARTHAGE ISD 1.000000 11,310,730
60 PANOLA COLLEGE 1.000000 11,310,730
65 PANOLA CO ESD #1 .084000 950,110
69 PANOLA CO GROUND WAT 1.000000 11,310,730

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 10,286 1,950,420 0 45.97 3.04 3.04 .00 387445
2 6,382 914,828 0 46.62 3.04 3.04 .00 243791
3 4,625 567,636 0 47.27 3.04 3.04 .00 179137
4 3,582 424,780 0 47.95 3.03 3.03 .00 140735
5 2,954 350,283 0 48.62 3.03 3.03 .00 117683
6 2,510 297,740 0 49.30 3.03 3.03 .00 101430
7 2,134 253,079 0 49.30 3.03 3.03 .00 86215
8 1,814 215,117 0 49.30 3.03 3.03 .00 73283
9 1,542 182,849 0 49.30 3.03 3.03 .00 62290
10 1,310 155,422 0 49.30 3.03 3.03 .00 52947

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 4858366 0 5245811 286711 4,959,100 4,624,360 1082992
2 2278776 0 2522567 286712 2,235,855 1,812,988 456825
3 1413943 0 1593080 286712 1,306,368 921,133 253068
4 1054618 0 1195353 286712 908,641 557,124 166568
5 869661 0 987344 286712 700,632 373,549 120686
6 739212 0 840642 286712 553,930 256,813 90136
7 628330 0 714545 286712 427,833 172,480 67207
8 534081 0 607364 286712 320,652 112,407 50109
9 453969 0 516259 286712 229,547 69,975 37363
10 385873 0 438820 286712 152,108 40,321 27858

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.54 \$/BBLRESV: 28.96 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54 \$/BBLPROD: 28,300 WI OIL VAL: 881,168 RI OIL VAL: 231,874
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 8,059,973 GAS VAL: 2,120,935
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,310,730 WI TOTAL: 8,957,920 RI TOTAL: 2,352,810

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

292,563 38.0 8449

45.0 1 60.0 1
30.0 1 45.0 1
25.0 1 30.0 1
20.0 1 20.0 1
15.0 99 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 9,802
LAST YR GAS PROD: 1,933,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47339 - BIRD-CARTER A (AW) #1H FULL WI DECIMAL = .760479 #WELLS: 1
RRC#, WELL#..... 299468 - 1H RRC DIST.: 06 FULL RI DECIMAL = .239521 DEPTH: 20006
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,362,868	0	45.97	1.88	1.88	.00	0
ALT JOB#:	UNIT.....:	2	0	1,135,652	0	46.62	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	3	0	704,653	0	47.27	1.88	1.88	.00	0
ALT RRC#:	GRAPH.....:	4	0	527,314	0	47.95	1.87	1.87	.00	0
		5	0	434,834	0	48.62	1.87	1.87	.00	0
		6	0	369,608	0	49.30	1.87	1.87	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	314,167	0	49.30	1.87	1.87	.00	0
---	-----	-----	-----	8	0	267,042	0	49.30	1.87	1.87	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,835,860	9	0	226,986	0	49.30	1.87	1.87	.00	0
03	PANOLA COUNTY	1.000000	7,835,860	10	0	192,938	0	49.30	1.87	1.87	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,835,860									
31	CARTHAGE ISD	1.000000	7,835,860		0	6,536,062	0					0
60	PANOLA COLLEGE	1.000000	7,835,860									
65	PANOLA CO ESD #1	1.000000	7,835,860									
69	PANOLA CO GROUND WAT	1.000000	7,835,860									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3378194	0	3378194	208167*	3,170,027	2,956,050	996530
				2	1623642	0	1623642	186018	1,437,624	1,165,726	420138
				3	1007443	0	1007443	186018	821,425	579,195	228672
				4	749891	0	749891	186018	563,873	345,733	149310
				5	618376	0	618376	186018	432,358	230,516	108002
				6	525619	0	525619	186018	339,601	157,446	80528
				7	446776	0	446776	186018	260,758	105,125	60044
				8	379760	0	379760	186018	193,742	67,918	44768
				9	322796	0	322796	186018	136,778	41,695	33381
				10	274377	0	274377	186018	88,359	23,422	24889

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		9326874	0	9326874	1882329	7,444,545	5,672,826	2146262	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.19	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 5,672,826 GAS VAL: 2,146,262
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,835,860	WI TOTAL: 5,689,600 RI TOTAL: 2,146,260

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
189,814		9989	
-----	-----	-----	-----
	58.0	1	
	45.0	1	
	30.0	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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,799,244
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47340 - BIRD-CARTER B (AW) # 2H FULL WI DECIMAL = .784373 #WELLS: 1
RRC#, WELL#..... 299472 - 2H RRC DIST.: 06 FULL RI DECIMAL = .215627 DEPTH: 21250
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	2,677,817	0	45.97	1.90	1.90	.00	0
				2	0	1,256,007	0	46.62	1.90	1.90	.00	0
				3	0	779,332	0	47.27	1.89	1.89	.00	0
				4	0	583,199	0	47.95	1.89	1.89	.00	0
				5	0	480,918	0	48.62	1.89	1.89	.00	0
				6	0	408,780	0	49.30	1.89	1.89	.00	0
				7	0	347,463	0	49.30	1.89	1.89	.00	0
				8	0	295,343	0	49.30	1.89	1.89	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,795,280	9	0	251,042	0	49.30	1.89	1.89	.00	0
03	PANOLA COUNTY	1.000000	8,795,280	10	0	213,385	0	49.30	1.89	1.89	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,795,280									
31	CARTHAGE ISD	1.000000	8,795,280		0	7,293,286	0					0
60	PANOLA COLLEGE	1.000000	8,795,280									

65 PANOLA CO ESD #1 1.000000 8,795,280
69 PANOLA CO GROUND WAT 1.000000 8,795,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3990774	0	3990774	236541*	3,754,233	3,500,822	1027512
2	1871838	0	1871838	221965	1,649,873	1,337,833	422759
3	1155332	0	1155332	221965	933,367	658,126	228888
4	864572	0	864572	221965	642,607	394,008	150250
5	712944	0	712944	221965	490,979	261,770	108683
6	606002	0	606002	221965	384,037	178,047	81035
7	515102	0	515102	221965	293,137	118,178	60422
8	437837	0	437837	221965	215,872	75,676	45051
9	372161	0	372161	221965	150,196	45,786	33591
10	316337	0	316337	221965	94,372	25,016	25046
	=====	=====	=====	=====	=====	=====	=====
	10842899	0	10842899	2234226	8,608,673	6,595,262	2183237

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.21 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 6,595,262 GAS VAL: 2,183,237
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,795,280 WI TOTAL: 6,612,040 RI TOTAL: 2,183,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
226,495		11600	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,019,153
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47323 - FREDRICK DEARMAN #1UH FULL WI DECIMAL = .855041 #WELLS: 1
RRC#, WELL#..... 299485 - 1UH RRC DIST..: 06 FULL RI DECIMAL = .144959 DEPTH: 24250
OPERATOR#, AGENT#: 850990 - 40

OPERATOR NAME.... TGNR EAST TEXAS LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 5,888,930
03 PANOLA COUNTY 1.000000 5,888,930
06 PANOLA COUNTY ROAD 1.000000 5,888,930
31 CARTHAGE ISD 1.000000 5,888,930
60 PANOLA COLLEGE 1.000000 5,888,930
65 PANOLA CO ESD #1 1.000000 5,888,930
69 PANOLA CO GROUND WAT 1.000000 5,888,930

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	0		1,979,045	0	45.97	1.96	1.96	.00	0		
2	0		928,254	0	46.62	1.95	1.95	.00	0		
3	0		575,967	0	47.27	1.95	1.95	.00	0		
4	0		431,015	0	47.95	1.95	1.95	.00	0		
5	0		355,425	0	48.62	1.95	1.95	.00	0		
6	0		302,111	0	49.30	1.95	1.95	.00	0		
7	0		256,794	0	49.30	1.95	1.95	.00	0		
8	0		218,275	0	49.30	1.95	1.95	.00	0		
=====											
01	PANOLA COUNTY APPRAI	1.000000	5,888,930	=====	=====	=====	=====	=====	=====		
03	PANOLA COUNTY	1.000000	5,888,930	0	5,046,886	0			0		
06	PANOLA COUNTY ROAD	1.000000	5,888,930								
31	CARTHAGE ISD	1.000000	5,888,930								
60	PANOLA COLLEGE	1.000000	5,888,930	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	5,888,930	--	-----	-----	-----	-----	-----	-----	-----
69	PANOLA CO GROUND WAT	1.000000	5,888,930	1	3316643	0	3316643	318500	2,998,143	2,795,768	526631
				2	1547706	0	1547706	318500	1,229,206	996,726	215572
				3	960327	0	960327	318500	641,827	452,559	117332
				4	718644	0	718644	318500	400,144	245,344	77020
				5	592611	0	592611	318500	274,111	146,145	55713
				6	503719	0	503719	318500	185,219	85,871	41540
				7	428161	0	428161	318500	109,661	44,210	30973
				8	363937	0	363937	318500	45,437	15,928	23094
					=====	=====	=====	=====	=====	=====	=====
					8431748	0	8431748	2548000	5,883,748	4,782,551	1087875

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
325,000		8573	
		60.0	1
		45.0	1
		30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,603,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/22/2026 MNRLJBAI

LEASE#, NAME..... 47363 - BIRD-CARTER C (AW) #3H FULL WI DECIMAL = .779524 #WELLS: 1
RRC#, WELL#..... 299486 - 3H RRC DIST..: 06 FULL RI DECIMAL = .220476 DEPTH: 21664
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,729,757	0	45.97	1.87	1.87	.00	0
ALT JOB#:	UNIT.....:	2	0	1,280,370	0	46.62	1.87	1.87	.00	0
ALT LSE#:	HCG.....:	3	0	794,449	0	47.27	1.87	1.87	.00	0
ALT RRC#:	GRAPH.....:	4	0	594,511	0	47.95	1.86	1.86	.00	0
		5	0	490,247	0	48.62	1.86	1.86	.00	0
		6	0	416,709	0	49.30	1.86	1.86	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	354,203	0	49.30	1.86	1.86	.00	0
---	-----	-----	-----	8	0	301,072	0	49.30	1.86	1.86	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,716,110	9	0	255,911	0	49.30	1.86	1.86	.00	0
03	PANOLA COUNTY	1.000000	8,716,110	10	0	217,525	0	49.30	1.86	1.86	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,716,110									
31	CARTHAGE ISD	1.000000	8,716,110		0	7,434,754	0					0
60	PANOLA COLLEGE	1.000000	8,716,110									

65	PANOLA CO ESD #1	1.000000	8,716,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	8,716,110	--	-----	-----	-----	-----	-----	-----	-----

				1	3979194	0	3979194	257667*	3,721,527	3,470,323	1054087
				2	1866408	0	1866408	244133	1,622,275	1,315,454	433694
				3	1158076	0	1158076	244133	913,943	644,430	236050
				4	861990	0	861990	244133	617,857	378,833	154123
				5	710816	0	710816	244133	466,683	248,817	111484
				6	604194	0	604194	244133	360,061	166,931	83125
				7	513565	0	513565	244133	269,432	108,622	61980
				8	436530	0	436530	244133	192,397	67,447	46212
				9	371051	0	371051	244133	126,918	38,690	34457
				10	315393	0	315393	244133	71,260	18,890	25692

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		10817217	0	10817217	2454864	8,362,353	6,458,437	2240904	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.18	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 6,458,437 GAS VAL: 2,240,904
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,716,110	WI TOTAL: 6,475,210 RI TOTAL: 2,240,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
249,115		11825	
	60.0	1	
	45.0	1	
	30.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,752,964
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME.....: 47309 - THOMAS, CHARLES #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 299529 - 5 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9625
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032928
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK 6400)

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	PANOLA COUNTY APPRAI	1.000000	3,480							
03	PANOLA COUNTY	1.000000	3,480	\$/BBLRESV:	.00	EQUIP VAL:	3,479			
06	PANOLA COUNTY ROAD	1.000000	3,480	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
31	CARTHAGE ISD	1.000000	3,480	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
60	PANOLA COLLEGE	1.000000	3,480	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
65	PANOLA CO ESD #1	1.000000	3,480			=====				=====
69	PANOLA CO GROUND WAT	1.000000	3,480	8/8 VALUE:	3,480	WI TOTAL:	3,480	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
35,000	.1	30	
-----	-----	-----	-----
20.0 99	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#: VAL: 3,565
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,480

LAST YR OIL PROD: 94
LAST YR GAS PROD: 36,950
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PREVIOUSLY RRC 139958
REMARKS2: PREVIOUSLY LEASE 40818
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST

RRC C0#: 365 PANOLA

LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47324 - REEVES-ANDERSON HV UNIT D #4H FULL WI DECIMAL = .792245

RRC#, WELL#..... 299640 - 4H RRC DIST..: 06 FULL RI DECIMAL = .207755

#WELLS: 1

DEPTH: 22686

OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L

GAS FIELD#..... 16032300

GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,063,766	0	45.97	2.38	2.38	.00	0
ALT JOB#:	UNIT.....:	2	0	967,992	0	46.62	2.37	2.37	.00	0
ALT LSE#:	HCG.....:	3	0	600,623	0	47.27	2.37	2.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	449,465	0	47.95	2.37	2.37	.00	0
		5	0	370,639	0	48.62	2.37	2.37	.00	0
		6	0	315,043	0	49.30	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	267,786	0	49.30	2.37	2.37	.00	0
---	-----	-----	-----	8	0	227,618	0	49.30	2.37	2.37	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,019,280	9	0	193,475	0	49.30	2.37	2.37	.00	0
03	PANOLA COUNTY	1.000000	8,019,280	10	0	164,454	0	49.30	2.37	2.37	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,019,280									
33	ELYSIAN FIELDS ISD-P	1.000000	8,019,280		0	5,620,861	0					0
60	PANOLA COLLEGE	1.000000	8,019,280									
65	PANOLA CO ESD #1	1.000000	8,019,280									
69	PANOLA CO GROUND WAT	1.000000	8,019,280									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3891320	0	3891320	303373	3,587,947	3,345,760	955737
				2	1817522	0	1817522	303374	1,514,148	1,227,777	391576
				3	1127742	0	1127742	303374	824,368	581,270	213127
				4	843925	0	843925	303374	540,551	331,433	139904
				5	695919	0	695919	303374	392,545	209,289	101199
				6	591532	0	591532	303374	288,158	133,596	75456
				7	502802	0	502802	303374	199,428	80,399	56262
				8	427382	0	427382	303374	124,008	43,472	41949
				9	363274	0	363274	303374	59,900	18,260	31278
				10	308783	0	308783	303374	5,409	1,434	23321
					=====	=====	=====	=====	=====	=====	=====
					10570201	0	10570201	3033739	7,536,462	5,972,690	2029809

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 5,972,690 GAS VAL: 2,029,809

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 8,019,280 WI TOTAL: 5,989,470 RI TOTAL: 2,029,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
309,565		8940	
		60.0	1
		45.0	1
		30.0	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: 1 EQ SCH#: 22 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330

LAST YR RI VAL:

LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:

LAST YR GAS PROD: 3,091,547

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME.....: 43690 - HUDSON NELL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 299663 - 1 RRC DIST...: 06 FULL RI DECIMAL = .125000 DEPTH: 9605
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	6,960								
03	PANOLA COUNTY	1.000000	6,960								
06	PANOLA COUNTY ROAD	1.000000	6,960								
31	CARTHAGE ISD	1.000000	6,960								
60	PANOLA COLLEGE	1.000000	6,960								
65	PANOLA CO ESD #1	1.000000	6,960								
69	PANOLA CO GROUND WAT	1.000000	6,960								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		3	
-----	-----	-----	-----
	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: 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: 199
LAST YR GAS PROD: 21,481

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47325 - MULLINS O V A (AW) #1H FULL WI DECIMAL = .784485 #WELLS: 1
RRC#, WELL#..... 299672 - 1H RRC DIST..: 06 FULL RI DECIMAL = .215515 DEPTH: 25056
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	33	4,279,114	0	45.97	1.78	1.78	.00	1190
ALT JOB#:	UNIT.....:	2	26	2,221,433	0	46.62	1.78	1.78	.00	959
ALT LSE#:	HCG.....:	3	20	1,378,363	0	47.27	1.78	1.78	.00	773
ALT RRC#:	GRAPH.....:	4	16	1,031,472	0	47.95	1.78	1.78	.00	624
		5	13	850,574	0	48.62	1.78	1.78	.00	503
		6	10	722,987	0	49.30	1.77	1.77	.00	405

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8	614,539	0	49.30	1.77	1.77	.00	322
---	-----	-----	-----	8	6	522,358	0	49.30	1.77	1.77	.00	256
01	PANOLA COUNTY APPRAI	1.000000	13,872,000	9	5	444,004	0	49.30	1.77	1.77	.00	204
03	PANOLA COUNTY	1.000000	13,872,000	10	4	377,404	0	49.30	1.77	1.77	.00	162
06	PANOLA COUNTY ROAD	1.000000	13,872,000									
31	CARTHAGE ISD	1.000000	13,872,000		141	12,442,248	0					5,398
60	PANOLA COLLEGE	1.000000	13,872,000									

65	PANOLA CO ESD #1	1.000000	13,872,000	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
69	PANOLA CO GROUND WAT	1.000000	13,872,000	---	-----	-----	-----	-----	-----	-----	-----

				1	5975283	0	5976473	381373*	5,595,100	5,217,430	1537756
				2	3101972	0	3102931	359728	2,743,203	2,224,381	700342
				3	1924723	0	1925496	359728	1,565,768	1,104,039	381217
				4	1440330	0	1440954	359728	1,081,226	662,943	250251
				5	1187727	0	1188230	359728	828,502	441,724	181017
				6	1003896	0	1004301	359728	644,573	298,837	134208
				7	853312	0	853634	359728	493,906	199,118	100066
				8	725315	0	725571	359728	365,843	128,250	74607
				9	616518	0	616722	359728	256,994	78,342	55628
				10	524040	0	524202	359728	164,474	43,599	41476

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		17353116	0	17358514	361892513	739,589	10,398,663	3456568	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.07	\$/BBLRESV: 29.15	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	\$/BBLPROD: 41,333	WI OIL VAL: 3,224
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 10,395,429
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,872,000	WI TOTAL:	10,415,430	RI TOTAL:	3,456,570
-----	-----	-----	-----						
367,069	.1	16748							
-----	-----	-----	-----						
	20.5 99	51.0 1							
		45.0 1							
		30.0 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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	27,330
LAST YR RI VAL:	
LAST YR 8/8 VAL:	27,330

LAST YR OIL PROD:	8
LAST YR GAS PROD:	3,673,765
* CAPITAL EXPENDITURE INCLUDED	

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/01/2026 MNRLJBAI

LEASE#, NAME..... 47326 - MULLINS O V B (AW) #2H FULL WI DECIMAL = .787664 #WELLS: 1
RRC#, WELL#..... 299673 - 2H RRC DIST..: 06 FULL RI DECIMAL = .212336 DEPTH: 24567
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 6,929,640
03 PANOLA COUNTY 1.000000 6,929,640
06 PANOLA COUNTY ROAD 1.000000 6,929,640
31 CARTHAGE ISD 1.000000 6,929,640
60 PANOLA COLLEGE 1.000000 6,929,640
65 PANOLA CO ESD #1 1.000000 6,929,640
69 PANOLA CO GROUND WAT 1.000000 6,929,640

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 0 2,548,774 0 45.97 1.84 1.84 .00 0
2 0 1,195,481 0 46.62 1.84 1.84 .00 0
3 0 741,776 0 47.27 1.84 1.84 .00 0
4 0 555,094 0 47.95 1.84 1.84 .00 0
5 0 457,742 0 48.62 1.83 1.83 .00 0
6 0 389,080 0 49.30 1.83 1.83 .00 0
7 0 330,718 0 49.30 1.83 1.83 .00 0
=====

01 PANOLA COUNTY APPRAI 1.000000 6,929,640 0 6,218,665 0 0
03 PANOLA COUNTY 1.000000 6,929,640
06 PANOLA COUNTY ROAD 1.000000 6,929,640
31 CARTHAGE ISD 1.000000 6,929,640 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
60 PANOLA COLLEGE 1.000000 6,929,640 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
65 PANOLA CO ESD #1 1.000000 6,929,640 1 3693943 0 3693943 435975* 3,257,968 3,038,055 932658
69 PANOLA CO GROUND WAT 1.000000 6,929,640 2 1732613 0 1732613 418639 1,313,974 1,065,462 383732
3 1075057 0 1075057 418639 656,418 462,847 208858
4 804499 0 804499 418639 385,860 236,586 137101
5 659801 0 659801 418639 241,162 128,578 98633
6 560831 0 560831 418639 142,192 65,923 73542
7 476706 0 476706 418639 58,067 23,410 54835
=====

9003450 0 9003450 2947809 6,055,641 5,020,861 1889359
\$/BBLRESV: .00 EQUIP VAL: 19,419
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.7 GAS VAL: 5,020,861 GAS VAL: 1,889,359
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,929,640 WI TOTAL: 5,040,280 RI TOTAL: 1,889,360
OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

427,183 11041

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,329,534
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/02/2026 MNRLJBAI

LEASE#, NAME..... 47327 - MULLINS O V C (AW) #3H FULL WI DECIMAL = .787171 #WELLS: 1
RRC#, WELL#..... 299674 - 3H RRC DIST.: 06 FULL RI DECIMAL = .212829 DEPTH: 22052
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	27,330								
03	PANOLA COUNTY	1.000000	27,330								
06	PANOLA COUNTY ROAD	1.000000	27,330								
31	CARTHAGE ISD	1.000000	27,330								
60	PANOLA COLLEGE	1.000000	27,330								
65	PANOLA CO ESD #1	1.000000	27,330								
69	PANOLA CO GROUND WAT	1.000000	27,330								

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,271,447

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47311 - T.A. GREER HV UNIT A #1H FULL WI DECIMAL = .795884 #WELLS: 1
RRC#, WELL#..... 299725 - 1H RRC DIST.: 06 FULL RI DECIMAL = .204116 DEPTH: 23475
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	9,122,700	1	0	2,337,549	0	45.97	2.38	2.38	.00	0
03	PANOLA COUNTY	1.000000	9,122,700	2	0	1,096,408	0	46.62	2.37	2.37	.00	0
06	PANOLA COUNTY ROAD	1.000000	9,122,700	3	0	680,303	0	47.27	2.37	2.37	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	9,122,700	4	0	509,092	0	47.95	2.37	2.37	.00	0
60	PANOLA COLLEGE	1.000000	9,122,700	5	0	419,808	0	48.62	2.37	2.37	.00	0
65	PANOLA CO ESD #1	1.000000	9,122,700	6	0	356,836	0	49.30	2.37	2.37	.00	0
69	PANOLA CO GROUND WAT	1.000000	9,122,700	7	0	303,311	0	49.30	2.37	2.37	.00	0
				8	0	257,814	0	49.30	2.37	2.37	.00	0
				9	0	219,142	0	49.30	2.37	2.37	.00	0
				10	0	186,271	0	49.30	2.37	2.37	.00	0
					=====	=====	=====					=====
					0	6,366,534	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	4427794	0	4427794	335724	4,092,070	3,815,855	1063565	
				2	2068094	0	2068094	335724	1,732,370	1,404,727	435755	
				3	1283218	0	1283218	335724	947,494	668,087	237172	
				4	960272	0	960272	335724	624,548	382,935	155688	
				5	791861	0	791861	335724	456,137	243,194	112616	
				6	673082	0	673082	335724	337,358	156,406	83969	
				7	572119	0	572119	335724	236,395	95,303	62609	
				8	486301	0	486301	335724	150,577	52,786	46681	
				9	413356	0	413356	335724	77,632	23,665	34807	
				10	351353	0	351353	335724	15,629	4,143	25953	
					=====	=====	=====	=====	=====	=====	=====	=====
					12027450	0	12027450	3357240	8,670,210	6,847,101	2258815	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 6,847,101 GAS VAL: 2,258,815
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,122,700 WI TOTAL: 6,863,880 RI TOTAL: 2,258,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
342,576		10126	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,082,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/09/2026 MNRLJBAI

LEASE#, NAME..... 47328 - MULLINS #3 FULL WI DECIMAL = .847462 #WELLS: 1
RRC#, WELL#..... 299760 - 3 RRC DIST...: 06 FULL RI DECIMAL = .152538 DEPTH: 6490
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 251,270
03 PANOLA COUNTY 1.000000 251,270
06 PANOLA COUNTY ROAD 1.000000 251,270
31 CARTHAGE ISD 1.000000 251,270
60 PANOLA COLLEGE 1.000000 251,270
65 PANOLA CO ESD #1 1.000000 251,270
69 PANOLA CO GROUND WAT 1.000000 251,270

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 1,029 55,221 0 45.97 1.72 1.72 .00 40088
2 638 34,264 0 46.62 1.72 1.72 .00 25207
3 478 24,826 0 47.27 1.72 1.72 .00 19148
4 382 19,230 0 47.95 1.72 1.72 .00 15539
5 305 15,858 0 48.62 1.72 1.72 .00 12605
6 244 13,479 0 49.30 1.72 1.72 .00 10225
7 195 11,457 0 49.30 1.72 1.72 .00 8180
8 156 9,738 0 49.30 1.72 1.72 .00 6544

01 PANOLA COUNTY APPRAI 1.000000 251,270
03 PANOLA COUNTY 1.000000 251,270
06 PANOLA COUNTY ROAD 1.000000 251,270
31 CARTHAGE ISD 1.000000 251,270
60 PANOLA COLLEGE 1.000000 251,270
65 PANOLA CO ESD #1 1.000000 251,270
69 PANOLA CO GROUND WAT 1.000000 251,270

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
YR
1 80492 0 120580 19600 100,980 94,164 20327
2 49944 0 75151 19600 55,551 45,044 11113
3 36187 0 55335 19600 35,735 25,197 7178
4 28030 0 43569 19600 23,969 14,696 4957
5 23115 0 35720 19600 16,120 8,595 3565
6 19648 0 29873 19600 10,273 4,763 2616
7 16701 0 24881 19600 5,281 2,129 1911
8 14196 0 20740 19600 1,140 400 1397

268313 0 405849 156800 249,049 194,988 53064

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 22.76 EQUIP VAL: 3,223
\$/BBLPROD: 20,521 WI OIL VAL: 66,078 RI OIL VAL: 17,983
WI PAYOUT: 3.2 GAS VAL: 128,909 GAS VAL: 35,081
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 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

20,000 3.8 204

45.0 1 45.0 1
30.0 1 30.0 1
20.0 99 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: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 695
LAST YR GAS PROD: 50,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 41953 - HANCOCK UNIT #6 FULL WI DECIMAL = .795556 #WELLS: 1
RRC#, WELL#..... 299881 - 6 RRC DIST...: 06 FULL RI DECIMAL = .204444 DEPTH: 6680
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

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	PANOLA COUNTY APPRAI	1.000000	27,480	1	23011	0	25388	14700	10,688	9,967	6110
03	PANOLA COUNTY	1.000000	27,480	2	16672	0	18589	14700	3,889	3,154	3925
06	PANOLA COUNTY ROAD	1.000000	27,480								
31	CARTHAGE ISD	1.000000	27,480		39683	0	43977	29400	14,577	13,121	10035
60	PANOLA COLLEGE	1.000000	27,480								
65	PANOLA CO ESD #1	1.000000	27,480								
69	PANOLA CO GROUND WAT	1.000000	27,480								
					\$/BBLRESV: 14.00		EQUIP VAL: 4,320				
					\$/BBLPROD: 8,057		WI OIL VAL: 1,281		RI OIL VAL: 980		
					WI PAYOUT: .0		GAS VAL: 11,840		GAS VAL: 9,055		
					RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 27,480		WI TOTAL: 17,440		RI TOTAL: 10,040		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000	.2	33	
20.5	99	30.0	1
		25.0	1
		20.0	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD: 47
LAST YR GAS PROD: 13,200

REMARKS1: RECOMPLETION FROM RRC 161348
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47349 - H10A WESTMORELAND HV UNIT E-5H FULL WI DECIMAL = .800699 #WELLS: 1
RRC#, WELL#..... 299981 - 5H RRC DIST..: 06 FULL RI DECIMAL = .199301 DEPTH: 19966
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	2,332,119	0	45.97	2.28	2.28	.00
				2	0	1,023,213	0	46.62	2.28	2.28	.00
				3	0	634,887	0	47.27	2.28	2.28	.00
				4	0	475,106	0	47.95	2.27	2.27	.00
				5	0	391,783	0	48.62	2.27	2.27	.00
				6	0	333,015	0	49.30	2.27	2.27	.00
				7	0	283,063	0	49.30	2.27	2.27	.00
				8	0	240,603	0	49.30	2.27	2.27	.00
01	PANOLA COUNTY APPRAI	1.000000	8,382,630	9	0	204,513	0	49.30	2.27	2.27	.00
03	PANOLA COUNTY	1.000000	8,382,630	10	0	173,836	0	49.30	2.27	2.27	.00
06	PANOLA COUNTY ROAD	1.000000	8,382,630								
33	ELYSIAN FIELDS ISD-P	1.000000	8,382,630		0	6,092,138	0				0
60	PANOLA COLLEGE	1.000000	8,382,630								
65	PANOLA CO ESD #1	1.000000	8,382,630								
69	PANOLA CO GROUND WAT	1.000000	8,382,630								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---	---	---	---

				1	4257502	0	4257502	319966	3,937,536	3,671,752	992533
				2	1867971	0	1867971	319966	1,548,005	1,255,231	381992
				3	1159046	0	1159046	319966	839,080	591,644	207911
				4	863546	0	863546	319966	543,580	333,291	135881
				5	712100	0	712100	319966	392,134	209,070	98289
				6	605285	0	605285	319966	285,319	132,280	73286
				7	514492	0	514492	319966	194,526	78,423	54644
				8	437318	0	437318	319966	117,352	41,139	40742
				9	371720	0	371720	319966	51,754	15,777	30378
				10	315962	0	315962	319966	-4,004	-1,061	22651

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		11104942	0	11104942	3199660	7,905,282	6,327,546	2038307	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.65	\$/BBLRESV: .00	EQUIP VAL: 16,775							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	GAS VAL: 6,327,546	GAS VAL: 2,038,307						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
		8/8 VALUE: 8,382,630	WI TOTAL: 6,344,320	RI TOTAL: 2,038,310						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
326,496		10800	
-----	-----	-----	-----
	65.0	1	
	45.0	1	
	30.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,115,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME.....: 45206 - PANOLA DEVELOPMENT CO #11P ETL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 299990 - 12 RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 6060
OPERATOR#, AGENT#: 309515 - 280

OPERATOR NAME....: GLASELL PRODUCING C
GAS FIELD#.....: 16032667
GAS FIELD NAME...: CARTHAGE (PETTIT, UPPER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	=====	=====	=====	-----	-----	-----	-----	=====
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	---	---	---	---	---	---	---
				0	0	0	0	0	0	0	0
01	PANOLA COUNTY APPRAI	1.000000	4,760								
03	PANOLA COUNTY	1.000000	4,760								
06	PANOLA COUNTY ROAD	1.000000	4,760								
31	CARTHAGE ISD	1.000000	4,760								
60	PANOLA COLLEGE	1.000000	4,760								
65	PANOLA CO ESD #1	1.000000	4,760								
69	PANOLA CO GROUND WAT	1.000000	4,760								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000		6	
-----	-----	-----	-----
	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: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,467

REMARKS1: RECOMP FROM RRC #292769
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/18/2026 MNRLJBAI

LEASE#, NAME..... 47342 - RED WINGS HV H #8HH FULL WI DECIMAL = .754497 #WELLS: 1
RRC#, WELL#..... 300012 - 8HH RRC DIST... 06 FULL RI DECIMAL = .245503 DEPTH: 23242
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	1,630,698	0	45.97	2.57	2.57	.00	0
01	PANOLA COUNTY APPRAI	1.000000	6,454,330	2	0	729,270	0	46.62	2.57	2.57	.00	0
03	PANOLA COUNTY	1.000000	6,454,330	3	0	415,748	0	47.27	2.57	2.57	.00	0
06	PANOLA COUNTY ROAD	1.000000	6,454,330	4	0	299,800	0	47.95	2.57	2.57	.00	0
30	BECKVILLE ISD	.910000	5,873,440	5	0	247,221	0	48.62	2.57	2.57	.00	0
38	TATUM ISD (PANOLA CO	.090000	580,890	6	0	210,137	0	49.30	2.57	2.57	.00	0
60	PANOLA COLLEGE	1.000000	6,454,330	7	0	178,617	0	49.30	2.57	2.57	.00	0
65	PANOLA CO ESD #1	1.000000	6,454,330	8	0	151,824	0	49.30	2.57	2.57	.00	0
69	PANOLA CO GROUND WAT	1.000000	6,454,330	9	0	129,050	0	49.30	2.57	2.57	.00	0
				10	0	109,693	0	49.30	2.57	2.57	.00	0
						=====	=====	=====				=====
					0	4,102,058	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3162017	0	3162017	247940	2,914,077	2,717,377	963636
				2	1414096	0	1414096	247940	1,166,156	945,601	378027
				3	806159	0	806159	247940	558,219	393,606	189041
				4	581329	0	581329	247940	333,389	204,414	119579
				5	479376	0	479376	247940	231,436	123,392	86497
				6	407469	0	407469	247940	159,529	73,961	64493
				7	346349	0	346349	247940	98,409	39,674	48088
				8	294397	0	294397	247940	46,457	16,286	35854
				9	250237	0	250237	247940	2,297	700	26734
				10	212702	0	212702	247940	-35,238	-9,341	19933
					=====	=====	=====	=====	=====	=====	=====
					7954131	0	7954131	2479400	5,474,731	4,505,670	1931882

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.00 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.8 GAS VAL: 4,505,670 GAS VAL: 1,931,882
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,454,330 WI TOTAL: 4,522,450 RI TOTAL: 1,931,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
253,000		7064	
		60.0 1	
		50.0 1	
		35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,581,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47350 - H10A WESTMORELAND HV UNIT D-4H FULL WI DECIMAL = .797012 #WELLS: 1
RRC#, WELL#..... 300019 - 4H RRC DIST..: 06 FULL RI DECIMAL = .202988 DEPTH: 20055
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	0	1,357,517	0	45.97	2.38	2.38	.00
01	PANOLA COUNTY APPRAI	1.000000	6,259,410	2	0	842,318	0	46.62	2.37	2.37	.00
03	PANOLA COUNTY	1.000000	6,259,410	3	0	610,318	0	47.27	2.37	2.37	.00
06	PANOLA COUNTY ROAD	1.000000	6,259,410	4	0	472,750	0	47.95	2.37	2.37	.00
33	ELYSIAN FIELDS ISD-P	1.000000	6,259,410	5	0	389,839	0	48.62	2.37	2.37	.00
60	PANOLA COLLEGE	1.000000	6,259,410	6	0	331,363	0	49.30	2.37	2.37	.00
65	PANOLA CO ESD #1	1.000000	6,259,410	7	0	281,658	0	49.30	2.37	2.37	.00
69	PANOLA CO GROUND WAT	1.000000	6,259,410	8	0	239,409	0	49.30	2.37	2.37	.00
---	-----	-----	-----	9	0	203,498	0	49.30	2.37	2.37	.00
---	-----	-----	-----	10	0	172,973	0	49.30	2.37	2.37	.00
---	-----	-----	-----	---	---	---	---	---	---	---	---
---	-----	-----	-----	---	---	---	---	---	---	---	---

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	2575058	0	2575058	317702	2,257,356	2,104,984	614246
2	1591070	0	1591070	317702	1,273,368	1,032,536	332920
3	1152841	0	1152841	317702	835,139	588,865	211598
4	892986	0	892986	317702	575,284	352,730	143775
5	736374	0	736374	317702	418,672	223,219	103999
6	625918	0	625918	317702	308,216	142,895	77543
7	532030	0	532030	317702	214,328	86,406	57818
8	452226	0	452226	317702	134,524	47,159	43109
9	384392	0	384392	317702	66,690	20,330	32143
10	326733	0	326733	317702	9,031	2,394	23966
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 4,601,518 GAS VAL: 1,641,117
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	6,259,410	WI TOTAL:	4,618,290	RI TOTAL:	1,641,120
---	-----	-----	-----	---	---	---	---	---	---
324,186	-----	5015	-----	---	---	---	---	---	---
---	-----	---	-----	---	---	---	---	---	---
---	-----	45.0	1	---	---	---	---	---	---
---	-----	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,055,720

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: RECOMPLETED FROM GAS CARTHAGE
REMARKS2: (TRAVIS PEAK) RRC#154079
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/02/2026 MNRLCMEA

LEASE#, NAME..... 47355 - JERNIGAN-WOOLWORTH HV B #2H FULL WI DECIMAL = .768232 #WELLS: 1
RRC#, WELL#..... 300036 - 2H RRC DIST..: 06 FULL RI DECIMAL = .231768 DEPTH: 10993
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,999,796	0	46.17	2.26	2.26	.00	0
ALT JOB#:	UNIT.....:	2	0	1,316,155	0	46.82	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	3	0	786,946	0	47.47	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	549,455	0	48.15	2.26	2.26	.00	0
		5	0	438,705	0	48.83	2.25	2.25	.00	0
		6	0	372,899	0	49.51	2.25	2.25	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	316,964	0	49.51	2.25	2.25	.00	0
---	-----	-----	-----	8	0	269,419	0	49.51	2.25	2.25	.00	0
01	PANOLA COUNTY APPRAI	.536300	6,349,460	9	0	229,006	0	49.51	2.25	2.25	.00	0
03	PANOLA COUNTY	.536300	6,349,460	10	0	194,655	0	49.51	2.25	2.25	.00	0
06	PANOLA COUNTY ROAD	.536300	6,349,460	11	0	165,457	0	49.51	2.25	2.25	.00	0
33	ELYSIAN FIELDS ISD-P	.536300	6,349,460	12	0	140,638	0	49.51	2.25	2.25	.00	0
60	PANOLA COLLEGE	.536300	6,349,460	13	0	119,542	0	49.51	2.25	2.25	.00	0
65	PANOLA CO ESD #1	.536300	6,349,460	14	0	101,611	0	49.51	2.25	2.25	.00	0
69	PANOLA CO GROUND WAT	.536300	6,349,460	15	0	86,369	0	49.51	2.25	2.25	.00	0
91	ELYSIAN FIELDS ISD-H	.463700	5,489,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	8,087,617	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	5208259	0	5208259	147000	5,061,259	4,719,624	1471645
				2	2285114	0	2285114	147000	2,138,114	1,733,732	566387
				3	1366299	0	1366299	147000	1,219,299	859,740	297059

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	4	953966	0	953966	147000	806,966	494,783	181940
YRS FLAT:	FMVF:	8/8 RES:	5	758311	0	758311	147000	611,311	325,927	126863
			6	644565	0	644565	147000	497,565	230,681	94591
			7	547880	0	547880	147000	400,880	161,615	70529
			8	465698	0	465698	147000	318,698	111,723	52586
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.63		9	395843	0	395843	147000	248,843	75,857	39210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63		10	336467	0	336467	147000	189,467	50,224	29236
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		11	285997	0	285997	147000	138,997	32,039	21798
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	243097	0	243097	147000	96,097	19,262	16253
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	206633	0	206633	147000	59,633	10,393	12119
			14	175638	0	175638	147000	28,638	4,340	9036
OP EXP \$/YR	OIL BOPD	GAS MCF/D	15	149292	0	149292	147000	2,292	302	6737
-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
150,000		13892		14023059	0	14023059	2205000	11,818,059	8,830,242	2995989
-----	-----	-----								

		65.0 1	\$/BBLRESV:	.00	EQUIP VAL:	13,144				
		45.0 1	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
		35.0 1	WI PAYOUT:	3.5	GAS VAL:	8,830,242	GAS VAL:	2,995,989		
		25.0 1	RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0		
		15.0 99			=====	=====	=====	=====		
			8/8 VALUE:	11,839,380	WI TOTAL:	8,843,390	RI TOTAL:	2,995,990		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,021,092

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/10/2026 MNRLJBAI

LEASE#, NAME..... 47343 - RED WINGS HV G #7HH FULL WI DECIMAL = .759209 #WELLS: 1
RRC#, WELL#..... 300041 - 7HH RRC DIST... 06 FULL RI DECIMAL = .240791 DEPTH: 23052
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,050,233	0	45.97	2.56	2.56	.00	0
ALT JOB#:	UNIT.....:	2	0	1,247,950	0	46.62	2.56	2.56	.00	0
ALT LSE#:	HCG.....:	3	0	871,333	0	47.27	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	674,932	0	47.95	2.56	2.56	.00	0
		5	0	556,564	0	48.62	2.56	2.56	.00	0
		6	0	473,079	0	49.30	2.56	2.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	402,117	0	49.30	2.56	2.56	.00	0
---	-----	-----	-----	8	0	341,799	0	49.30	2.56	2.56	.00	0
01	PANOLA COUNTY APPRAI	1.000000	10,523,480	9	0	290,529	0	49.30	2.56	2.56	.00	0
03	PANOLA COUNTY	1.000000	10,523,480	10	0	246,950	0	49.30	2.56	2.56	.00	0
06	PANOLA COUNTY ROAD	1.000000	10,523,480									
30	BECKVILLE ISD	.900000	9,471,140		0	7,155,486	0					0
38	TATUM ISD (PANOLA CO	.100000	1,052,350									

60	PANOLA COLLEGE	1.000000	10,523,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	10,523,480		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	10,523,480	--	-----	-----	-----	-----	-----	-----	-----

				1	3984782	0	3984782	392000	3,592,782	3,350,269	1183676
				2	2425484	0	2425484	392000	2,033,484	1,648,891	632008
				3	1693501	0	1693501	392000	1,301,501	917,701	387080
				4	1311781	0	1311781	392000	919,781	563,955	263011
				5	1081724	0	1081724	392000	689,724	367,733	190248
				6	919465	0	919465	392000	527,465	244,543	141852
				7	781546	0	781546	392000	389,546	157,045	105768
				8	664314	0	664314	392000	272,314	95,462	78861
				9	564667	0	564667	392000	172,667	52,636	58801
				10	479967	0	479967	392000	87,967	23,318	43843

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		13907231	0	13907231	3920000	9,987,231	7,421,553	3085148	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.99	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 7,421,553 GAS VAL: 3,085,148
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 10,523,480	WI TOTAL: 7,438,330 RI TOTAL: 3,085,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000		7440	
-----	-----	-----	-----
		43.0 1	
		35.0 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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,900,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47344 - RED WINGS HV I #9HH FULL WI DECIMAL = .765520 #WELLS: 1
RRC#, WELL#..... 300054 - 9HH RRC DIST... 06 FULL RI DECIMAL = .234480 DEPTH: 23195
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,440,533	0	45.97	2.53	2.53	.00	0
ALT JOB#:	UNIT.....:	2	0	1,538,653	0	46.62	2.53	2.53	.00	0
ALT LSE#:	HCG.....:	3	0	1,087,992	0	47.27	2.53	2.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	1,087,992	0	47.95	2.53	2.53	.00	0
		5	0	1,087,992	0	48.62	2.53	2.53	.00	0
		6	0	1,087,992	0	49.30	2.53	2.53	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	1,087,992	0	49.30	2.53	2.53	.00	0
---	-----	-----	-----	8	0	1,087,992	0	49.30	2.53	2.53	.00	0
01	PANOLA COUNTY APPRAI	1.000000	18,798,400	9	0	1,087,992	0	49.30	2.53	2.53	.00	0
03	PANOLA COUNTY	1.000000	18,798,400	10	0	1,087,992	0	49.30	2.53	2.53	.00	0
06	PANOLA COUNTY ROAD	1.000000	18,798,400									
30	BECKVILLE ISD	1.000000	18,798,400		0	13,683,122	0					0
60	PANOLA COLLEGE	1.000000	18,798,400									
65	PANOLA CO ESD #1	1.000000	18,798,400									
69	PANOLA CO GROUND WAT	1.000000	18,798,400									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	6663506	0	6663506	490000	6,173,506	5,756,794	1911620
				2	2980010	0	2980010	490000	2,490,010	2,019,074	749914
				3	2107185	0	2107185	490000	1,617,185	1,140,293	465145
				4	2107185	0	2107185	490000	1,617,185	991,561	408024
				5	2107185	0	2107185	490000	1,617,185	862,218	357913
				6	2107185	0	2107185	490000	1,617,185	749,759	313958
				7	2107185	0	2107185	490000	1,617,185	651,968	275407
				8	2107185	0	2107185	490000	1,617,185	566,920	241579
				9	2107185	0	2107185	490000	1,617,185	492,983	211915
				10	2107185	0	2107185	490000	1,617,185	428,683	185891

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		26500996	0	26500996	4900000	21,600,996	13,660,253	5121366	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.95	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 5.1	GAS VAL: 13,660,253 GAS VAL: 5,121,366
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 18,798,400	WI TOTAL: 13,677,030 RI TOTAL: 5,121,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000		14904	
-----	-----	-----	-----
		60.0 1	
		50.0 1	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,006,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47351 - LEFOY-LEWIN C (AW) #3H FULL WI DECIMAL = .760258 #WELLS: 1
RRC#, WELL#..... 300077 - 3H RRC DIST.: 06 FULL RI DECIMAL = .239742 DEPTH: 21310
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,931,748	0	45.97	1.87	1.87	.00	0
ALT JOB#:	UNIT.....:	2	0	1,311,117	0	46.62	1.87	1.87	.00	0
ALT LSE#:	HCG.....:	3	0	747,452	0	47.27	1.87	1.87	.00	0
ALT RRC#:	GRAPH.....:	4	0	538,995	0	47.95	1.86	1.86	.00	0
		5	0	444,467	0	48.62	1.86	1.86	.00	0
		6	0	377,796	0	49.30	1.86	1.86	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	321,127	0	49.30	1.86	1.86	.00	0
---	-----	-----	-----	8	0	272,958	0	49.30	1.86	1.86	.00	0
01	PANOLA COUNTY APPRAI	1.000000	9,063,210	9	0	232,014	0	49.30	1.86	1.86	.00	0
03	PANOLA COUNTY	1.000000	9,063,210	10	0	197,212	0	49.30	1.86	1.86	.00	0
06	PANOLA COUNTY ROAD	1.000000	9,063,210									
31	CARTHAGE ISD	1.000000	9,063,210		0	7,374,886	0					0
60	PANOLA COLLEGE	1.000000	9,063,210									
65	PANOLA CO ESD #1	1.000000	9,063,210									
69	PANOLA CO GROUND WAT	1.000000	9,063,210									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	4168015	0	4168015	216319*	3,951,696	3,684,956	1231011
				2	1863992	0	1863992	203808	1,660,184	1,346,193	482916
				3	1062639	0	1062639	203808	858,831	605,570	241494
				4	762182	0	762182	203808	558,374	342,361	151941
				5	628512	0	628512	203808	424,704	226,435	109906
				6	534235	0	534235	203808	330,427	153,193	81947
				7	454100	0	454100	203808	250,292	100,905	61102
				8	385985	0	385985	203808	182,177	63,864	45558
				9	328087	0	328087	203808	124,279	37,885	33969
				10	278874	0	278874	203808	75,066	19,898	25328
					10466621	0	10466621	2050591	8,416,030	6,581,260	2465172

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.18	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	GAS VAL: 6,581,260 GAS VAL: 2,465,172
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.9	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 9,063,210	WI TOTAL: 6,598,040 RI TOTAL: 2,465,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
207,967		12700	
	60.0	1	
	50.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,495,370
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 203 HARRISON LAST UPDATE: 7/01/2026 MNRLCMEA

LEASE#, NAME..... 47356 - JERNIGAN-WOOLWORTH HV A #1H FULL WI DECIMAL = .751770 #WELLS: 1
RRC#, WELL#..... 300081 - 1H RRC DIST.: 06 FULL RI DECIMAL = .248230 DEPTH: 11041
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,363,616	0	46.17	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:	2	0	1,517,360	0	46.82	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	907,249	0	47.47	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	4	0	633,453	0	48.15	2.19	2.19	.00	0
		5	0	505,771	0	48.83	2.19	2.19	.00	0
		6	0	429,905	0	49.51	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	365,419	0	49.51	2.18	2.18	.00	0
---	-----	-----	-----	8	0	310,606	0	49.51	2.18	2.18	.00	0
01	PANOLA COUNTY APPRAI	.595344	7,436,480	9	0	264,015	0	49.51	2.18	2.18	.00	0
03	PANOLA COUNTY	.595344	7,436,480	10	0	224,413	0	49.51	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	.595344	7,436,480	11	0	190,751	0	49.51	2.18	2.18	.00	0
33	ELYSIAN FIELDS ISD-P	.595344	7,436,480	12	0	162,138	0	49.51	2.18	2.18	.00	0
60	PANOLA COLLEGE	.595344	7,436,480	13	0	137,817	0	49.51	2.18	2.18	.00	0
65	PANOLA CO ESD #1	.595344	7,436,480	=====	=====	=====	=====	=====	=====	=====	=====	=====
69	PANOLA CO GROUND WAT	.595344	7,436,480		0	9,012,513	0					0
83	WASKOM ISD-HARRISON	.355142	4,436,100									
91	ELYSIAN FIELDS ISD-H	.049514	618,490									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	5537778	0	5537778	320900*	5,216,878	4,843,767	1705114
				2	2498146	0	2498146	200900	2,297,246	1,838,739	668865
				3	1493673	0	1493673	200900	1,292,773	892,026	347762
				4	1042902	0	1042902	200900	842,002	500,856	211141
				5	832689	0	832689	200900	631,789	323,975	146592
*** PARAMETERS ***				6	704554	0	704554	200900	503,654	222,645	107857
				7	598871	0	598871	200900	397,971	151,663	79720
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		8	509040	0	509040	200900	308,140	101,230	58923
YRS FLAT:	FMVF:	8/8 RES:		9	432684	0	432684	200900	231,784	65,644	43552
				10	367782	0	367782	200900	166,882	40,744	32191
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.55			11	312614	0	312614	200900	111,714	23,512	23793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			12	265722	0	265722	200900	64,822	11,761	17587
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	225864	0	225864	200900	24,964	3,905	12998
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				14822319	0	14822319	2731700	12,090,619	9,020,467	3456095

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	14,491
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
205,000		15150		WI PAYOUT:	3.3	GAS VAL:	9,020,467
-----	-----	-----	-----	RI PAYOUT:	3.9	PRD VAL:	0
		63.0 1				=====	=====
		45.0 1		8/8 VALUE:	12,491,060	WI TOTAL:	9,034,960
		35.0 1					RI TOTAL: 3,456,100
		25.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 2,225,125
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 203 HARRISON LAST UPDATE: 7/01/2026 MNRLCMEA

LEASE#, NAME..... 47358 - JERNIGAN-WOOLWORTH HV C #3H FULL WI DECIMAL = .769806 #WELLS: 1
RRC#, WELL#..... 300084 - 3H RRC DIST... 06 FULL RI DECIMAL = .230194 DEPTH: 11056
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:			2	0	1,422,212	0	46.82	2.19	2.19	.00	0
ALT JOB#:	UNIT.....:			3	0	850,359	0	47.47	2.19	2.19	.00	0
ALT LSE#:	HCG.....:			4	0	593,731	0	48.15	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:			5	0	474,056	0	48.83	2.19	2.19	.00	0
				6	0	402,947	0	49.51	2.18	2.18	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	342,505	0	49.51	2.18	2.18	.00	0
---	-----	-----	-----	8	0	291,129	0	49.51	2.18	2.18	.00	0
01	PANOLA COUNTY APPRAI	.640000	7,716,650	9	0	247,460	0	49.51	2.18	2.18	.00	0
03	PANOLA COUNTY	.640000	7,716,650	10	0	210,341	0	49.51	2.18	2.18	.00	0
06	PANOLA COUNTY ROAD	.640000	7,716,650	11	0	178,789	0	49.51	2.18	2.18	.00	0
33	ELYSIAN FIELDS ISD-P	.640000	7,716,650	12	0	151,971	0	49.51	2.18	2.18	.00	0
60	PANOLA COLLEGE	.640000	7,716,650	13	0	129,175	0	49.51	2.18	2.18	.00	0
65	PANOLA CO ESD #1	.640000	7,716,650	14	0	109,799	0	49.51	2.18	2.18	.00	0
69	PANOLA CO GROUND WAT	.640000	7,716,650		=====	=====	=====					
91	ELYSIAN FIELDS ISD-H	.360000	4,340,610		0	8,557,170	0					0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	5315052	0	5315052	301800*	5,013,252	4,674,857	1488571
				2	2397672	0	2397672	156800	2,240,872	1,817,056	589043
				3	1433599	0	1433599	156800	1,276,799	900,284	308942
				4	1000956	0	1000956	156800	844,156	517,586	189218
*** PARAMETERS ***				5	799199	0	799199	156800	642,399	342,501	132523
				6	676217	0	676217	156800	519,417	240,812	98360
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		7	574785	0	574785	156800	417,985	168,511	73340
YRS FLAT:	FMVF:	8/8 RES:		8	488567	0	488567	156800	331,767	116,304	54682
				9	415282	0	415282	156800	258,482	78,796	40772
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 2.55			10	352990	0	352990	156800	196,190	52,006	30401
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			11	300041	0	300041	156800	143,241	33,017	22667
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	255035	0	255035	156800	98,235	19,690	16901
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	216780	0	216780	156800	59,980	10,454	12602
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	184263	0	184263	156800	27,463	4,162	9396
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14410438	0	14410438	2340200	12,070,238	8,976,036	3067418
-----	-----	-----	-----							
160,000		14200		\$/BBLRESV:	.00	EQUIP VAL:	13,801			
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
	63.0	1		WI PAYOUT:	3.5	GAS VAL:	8,976,036	GAS VAL:	3,067,418	
	45.0	1		RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	
	35.0	1				=====				
	25.0	1		8/8 VALUE:	12,057,260	WI TOTAL:	8,989,840	RI TOTAL:	3,067,420	
	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,996,422
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/26/2026 MNRLJBAI

LEASE#, NAME..... 47354 - BIRD-CARTER-FURRH B (AW) #2H FULL WI DECIMAL = .823131 #WELLS: 1
RRC#, WELL#..... 300106 - 2H RRC DIST..: 06 FULL RI DECIMAL = .176869 DEPTH: 25988
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,384,180	0	45.97	1.79	1.79	.00	0
ALT JOB#:	UNIT.....:	2	0	1,118,280	0	46.62	1.79	1.79	.00	0
ALT LSE#:	HCG.....:	3	0	668,634	0	47.27	1.79	1.79	.00	0
ALT RRC#:	GRAPH.....:	4	0	482,159	0	47.95	1.79	1.79	.00	0
		5	0	397,598	0	48.62	1.79	1.79	.00	0
		6	0	337,958	0	49.30	1.78	1.78	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	287,264	0	49.30	1.78	1.78	.00	0
---	-----	-----	-----	8	0	244,174	0	49.30	1.78	1.78	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,228,480	9	0	207,548	0	49.30	1.78	1.78	.00	0
03	PANOLA COUNTY	1.000000	7,228,480	10	0	176,416	0	49.30	1.78	1.78	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,228,480									
31	CARTHAGE ISD	1.000000	7,228,480		0	6,304,211	0					0
60	PANOLA COLLEGE	1.000000	7,228,480									
65	PANOLA CO ESD #1	1.000000	7,228,480									
69	PANOLA CO GROUND WAT	1.000000	7,228,480									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3512862	0	3512862	196720*	3,316,142	3,092,302	706958
				2	1647679	0	1647679	183922	1,463,757	1,186,917	290870
				3	985168	0	985168	183922	801,246	564,967	152556
				4	710415	0	710415	183922	526,493	322,814	96500
				5	585823	0	585823	183922	401,901	214,278	69803
				6	495167	0	495167	183922	311,245	144,299	51755
				7	420892	0	420892	183922	236,970	95,534	38590
				8	357758	0	357758	183922	173,836	60,940	28773
				9	304095	0	304095	183922	120,173	36,634	21454
				10	258480	0	258480	183922	74,558	19,764	15996

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		9278339	0	9278339	1852018	7,426,321	5,738,449	1473255	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.08	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	GAS VAL: 5,738,449 GAS VAL: 1,473,255
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,228,480	WI TOTAL: 5,755,220 RI TOTAL: 1,473,260

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
187,675		10328	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	35.0	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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,636,272
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47353 - BIRD-CARTER-FURRH A (AW) #1H FULL WI DECIMAL = .779209 #WELLS: 1
RRC#, WELL#..... 300143 - 1H RRC DIST..: 06 FULL RI DECIMAL = .220791 DEPTH: 20910
OPERATOR#, AGENT#: 742143 - 40

OPERATOR NAME.... SABINE OIL & GAS COR
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,400,801	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	1,073,671	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	612,087	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	441,382	0	47.95	2.25	2.25	.00	0
		5	0	363,973	0	48.62	2.24	2.24	.00	0
		6	0	309,377	0	49.30	2.24	2.24	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	262,970	0	49.30	2.24	2.24	.00	0
---	-----	-----	-----	8	0	223,524	0	49.30	2.24	2.24	.00	0
01	PANOLA COUNTY APPRAI	1.000000	8,744,060	9	0	189,996	0	49.30	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	8,744,060	10	0	161,496	0	49.30	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	8,744,060									
31	CARTHAGE ISD	1.000000	8,744,060		0	6,039,277	0					0
60	PANOLA COLLEGE	1.000000	8,744,060									
65	PANOLA CO ESD #1	1.000000	8,744,060									
69	PANOLA CO GROUND WAT	1.000000	8,744,060									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	4209133	0	4209133	253517*	3,955,616	3,688,611	1117042
				2	1882382	0	1882382	234521	1,647,861	1,336,201	438207
				3	1073123	0	1073123	234521	838,602	591,307	219136
				4	773840	0	773840	234521	539,319	330,678	138616
				5	635289	0	635289	234521	400,768	213,673	99822
				6	539995	0	539995	234521	305,474	141,624	74428
				7	458996	0	458996	234521	224,475	90,497	55496
				8	390147	0	390147	234521	155,626	54,556	41377
				9	331625	0	331625	234521	97,104	29,601	30852
				10	281881	0	281881	234521	47,360	12,554	23004

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		10576411	0	10576411	2364206	8,212,205	6,489,302	2237980	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	GAS VAL: 6,489,302 GAS VAL: 2,237,980
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.9	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,744,060	WI TOTAL: 6,506,080 RI TOTAL: 2,237,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
239,307		10400	
-----	-----	-----	-----
	60.0	1	
	50.0	1	
	35.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,333,002
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47368 - AX WESTMORELAND FN #6HH FULL WI DECIMAL = .803830 #WELLS: 1
RRC#, WELL#..... 300319 - 6HH RRC DIST..: 06 FULL RI DECIMAL = .196170 DEPTH: 11068
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	6,356,500	1	0	1,810,758	0	45.97	2.29	2.29	.00	0
03	PANOLA COUNTY	1.000000	6,356,500	2	0	809,796	0	46.62	2.29	2.29	.00	0
06	PANOLA COUNTY ROAD	1.000000	6,356,500	3	0	461,655	0	47.27	2.29	2.29	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	6,356,500	4	0	332,904	0	47.95	2.28	2.28	.00	0
60	PANOLA COLLEGE	1.000000	6,356,500	5	0	274,519	0	48.62	2.28	2.28	.00	0
65	PANOLA CO ESD #1	1.000000	6,356,500	6	0	233,341	0	49.30	2.28	2.28	.00	0
69	PANOLA CO GROUND WAT	1.000000	6,356,500	7	0	198,339	0	49.30	2.28	2.28	.00	0
				8	0	168,588	0	49.30	2.28	2.28	.00	0
				9	0	143,300	0	49.30	2.28	2.28	.00	0
				10	0	121,805	0	49.30	2.28	2.28	.00	0
					=====	=====	=====					=====
					0	4,555,005	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	3333190	0	3333190	248435	3,084,755	2,876,533	761865
2	1490649	0	1490649	248436	1,242,213	1,007,273	298874
3	849801	0	849801	248436	601,365	424,028	149459
4	610124	0	610124	248436	361,688	221,765	94128
5	503120	0	503120	248436	254,684	135,787	68087
6	427652	0	427652	248436	179,216	83,088	50767
7	363504	0	363504	248436	115,068	46,390	37853
8	308978	0	308978	248436	60,542	21,224	28223
9	262632	0	262632	248436	14,196	4,328	21044
10	223237	0	223237	248436	-25,199	-6,680	15691
	=====	=====	=====	=====	=====	=====	=====
	8372887	0	8372887	2484359	5,888,528	4,813,736	1525991

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.67	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 2.8	GAS VAL: 4,813,736 GAS VAL: 1,525,991
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.9	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 6,356,500	WI TOTAL: 4,830,510 RI TOTAL: 1,525,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
253,506		7844	
-----	-----	-----	-----
	60.0	1	
	50.0	1	
	35.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD:
LAST YR GAS PROD: 972,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/08/2026 MNRLJBAI

LEASE#, NAME..... 47369 - AX WESTMORELAND GN #7HH FULL WI DECIMAL = .803254 #WELLS: 1
RRC#, WELL#..... 300320 - 7HH RRC DIST..: 06 FULL RI DECIMAL = .196746 DEPTH: 19865
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,172,263	0	45.97	2.29	2.29	.00	0
ALT JOB#:	UNIT.....:	2	0	971,466	0	46.62	2.29	2.29	.00	0
ALT LSE#:	HCG.....:	3	0	553,821	0	47.27	2.29	2.29	.00	0
ALT RRC#:	GRAPH.....:	4	0	399,366	0	47.95	2.28	2.28	.00	0
		5	0	329,326	0	48.62	2.28	2.28	.00	0
		6	0	279,927	0	49.30	2.28	2.28	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	237,938	0	49.30	2.28	2.28	.00	0
---	-----	-----	-----	8	0	202,247	0	49.30	2.28	2.28	.00	0
01	PANOLA COUNTY APPRAI	1.000000	7,622,280	9	0	171,910	0	49.30	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	7,622,280	10	0	146,123	0	49.30	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	7,622,280									
33	ELYSIAN FIELDS ISD-P	1.000000	7,622,280		0	5,464,387	0					0
60	PANOLA COLLEGE	1.000000	7,622,280									
65	PANOLA CO ESD #1	1.000000	7,622,280									
69	PANOLA CO GROUND WAT	1.000000	7,622,280									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	3995773	0	3995773	298034	3,697,739	3,448,141	916649
				2	1786965	0	1786965	298035	1,488,930	1,207,329	359595
				3	1018727	0	1018727	298035	720,692	508,167	179824
				4	731407	0	731407	298035	433,372	265,718	113252
				5	603134	0	603134	298035	305,099	162,667	81920
				6	512664	0	512664	298035	214,629	99,506	61081
				7	435764	0	435764	298035	137,729	55,525	45543
				8	370400	0	370400	298035	72,365	25,368	33957
				9	314840	0	314840	298035	16,805	5,123	25319
				10	267614	0	267614	298035	-30,421	-8,064	18878

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		10037288	0	10037288	2980349	7,056,939	5,769,480	1836018	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.67	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 2.8	GAS VAL: 5,769,480 GAS VAL: 1,836,018
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.9	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,622,280	WI TOTAL: 5,786,260 RI TOTAL: 1,836,020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
304,117		9410	
-----	-----	-----	-----
	60.0	1	
	50.0	1	
	35.0	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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,278,346

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/16/2026 MNRLJBAI

LEASE#, NAME..... 47362 - ALLISON UNIT #7 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 300538 - 7 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	979	34,378	0	45.97	2.71	2.71	.00	38731
ALT JOB#:	UNIT.....:	2	783	20,555	0	46.62	2.71	2.71	.00	31423
ALT LSE#:	HCG.....:	3	626	14,352	0	47.27	2.71	2.71	.00	25489
ALT RRC#:	GRAPH.....:	4	501	11,117	0	47.95	2.70	2.70	.00	20685

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	PANOLA COUNTY APPRAI	1.000000	174,280	1	979	34,378	0	45.97	2.71	2.71	.00	38731
03	PANOLA COUNTY	1.000000	174,280	2	783	20,555	0	46.62	2.71	2.71	.00	31423
06	PANOLA COUNTY ROAD	1.000000	174,280	3	626	14,352	0	47.27	2.71	2.71	.00	25489
31	CARTHAGE ISD	1.000000	174,280	4	501	11,117	0	47.95	2.70	2.70	.00	20685
60	PANOLA COLLEGE	1.000000	174,280									
65	PANOLA CO ESD #1	1.000000	174,280									
69	PANOLA CO GROUND WAT	1.000000	174,280									
					2,889	80,402	0					116,328

\$/BBLRESV: 19.77	EQUIP VAL: 5,725
\$/BBLPROD: 19,032	WI OIL VAL: 49,141
WI PAYOUT: 2.6	GAS VAL: 79,174
RI PAYOUT: 2.9	PRD VAL: 0
8/8 VALUE: 174,280	WI TOTAL: 134,040
	RI TOTAL: 40,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000	3.0	127	
20.0	99	45.0	1
		35.0	1
		25.0	1
		20.0	1
		15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D 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: 206
LAST YR GAS PROD: 5,561

REMARKS1: PREV LEASE/RRC = 20255/144282
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47373 - CHANDLER-LAWLESS HV UNIT A #1H FULL WI DECIMAL = .819023 #WELLS: 1
RRC#, WELL#..... 300556 - 1H RRC DIST.: 06 FULL RI DECIMAL = .180977 DEPTH: 20465
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	15,382,140	1	0		4,266,039	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	15,382,140	2	0		1,907,831	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	15,382,140	3	0		1,087,631	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	15,382,140	4	0		784,302	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	15,382,140	5	0		646,752	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	15,382,140	6	0		549,739	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	15,382,140	7	0		467,278	0	49.30	2.27	2.27	.00	0
				8	0		397,186	0	49.30	2.27	2.27	.00	0
				9	0		337,608	0	49.30	2.27	2.27	.00	0
				10	0		286,967	0	49.30	2.27	2.27	.00	0
							=====	=====	=====				=====
					0		10,731,333	0					0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	7966284	0	7966284	490000	7,476,284	6,971,635	1648665
2	3562631	0	3562631	490000	3,072,631	2,491,504	646760
3	2031012	0	2031012	490000	1,541,012	1,086,583	323427
4	1458160	0	1458160	490000	968,160	593,618	203688
5	1202430	0	1202430	490000	712,430	379,839	147337
6	1022065	0	1022065	490000	532,065	246,676	109857
7	868756	0	868756	490000	378,756	152,695	81912
8	738442	0	738442	490000	248,442	87,094	61073
9	627676	0	627676	490000	137,676	41,969	45538
10	533524	0	533524	490000	43,524	11,537	33954
	=====	=====	=====	=====	=====	=====	=====
	20010980	0	20010980	4900000	15,110,980	12,063,150	3302211

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.0 GAS VAL: 12,063,150 GAS VAL: 3,302,211
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 15,382,140 WI TOTAL: 12,079,930 RI TOTAL: 3,302,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		18480	
		60.0 1	
		50.0 1	
		35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 609,150

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47374 - CHANDLER-LAWLESS HV UNIT B #2H FULL WI DECIMAL = .818734 #WELLS: 1
RRC#, WELL#..... 300570 - 2H RRC DIST..: 06 FULL RI DECIMAL = .181266 DEPTH: 21961
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	14,291,150	1	0	4,007,491	0	45.97	2.28	2.28	.00	0
03	PANOLA COUNTY	1.000000	14,291,150	2	0	1,792,205	0	46.62	2.28	2.28	.00	0
06	PANOLA COUNTY ROAD	1.000000	14,291,150	3	0	1,021,714	0	47.27	2.28	2.28	.00	0
33	ELYSIAN FIELDS ISD-P	1.000000	14,291,150	4	0	736,768	0	47.95	2.27	2.27	.00	0
60	PANOLA COLLEGE	1.000000	14,291,150	5	0	607,554	0	48.62	2.27	2.27	.00	0
65	PANOLA CO ESD #1	1.000000	14,291,150	6	0	516,420	0	49.30	2.27	2.27	.00	0
69	PANOLA CO GROUND WAT	1.000000	14,291,150	7	0	438,957	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	8	0	373,114	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	9	0	317,146	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	10	0	269,574	0	49.30	2.27	2.27	.00	0
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	0	10,080,943	0	---	---	---	---	0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	7480838	0	7480838	490000	6,990,838	6,518,956	1551220
2	3345533	0	3345533	490000	2,855,533	2,315,466	608532
3	1907247	0	1907247	490000	1,417,247	999,315	304311
4	1369303	0	1369303	490000	879,303	539,136	191649
5	1129155	0	1129155	490000	639,155	340,772	138629
6	959782	0	959782	490000	469,782	217,800	103363
7	815814	0	815814	490000	325,814	131,352	77071
8	693442	0	693442	490000	203,442	71,319	57464
9	589426	0	589426	490000	99,426	30,309	42846
10	501012	0	501012	490000	11,012	2,919	31947
---	-----	-----	-----	-----	-----	-----	-----
---	18791552	0	18791552	4900000	13,891,552	11,167,344	3107032

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.9 GAS VAL: 11,167,344 GAS VAL: 3,107,032
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 14,291,150 WI TOTAL: 11,184,120 RI TOTAL: 3,107,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000	17360		
---	-----	-----	-----
---	60.0 1		
---	50.0 1		
---	35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 570,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47376 - CHANDLER-LAWLESS HV UNIT D #4H FULL WI DECIMAL = .803599 #WELLS: 1
RRC#, WELL#..... 300582 - 4H RRC DIST..: 06 FULL RI DECIMAL = .196401 DEPTH: 19773
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 10,430,760
03 PANOLA COUNTY 1.000000 10,430,760
06 PANOLA COUNTY ROAD 1.000000 10,430,760

33 ELYSIAN FIELDS ISD-P 1.000000 10,430,760
60 PANOLA COLLEGE 1.000000 10,430,760
65 PANOLA CO ESD #1 1.000000 10,430,760
69 PANOLA CO GROUND WAT 1.000000 10,430,760

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 5583044 0 5583044 447860 5,135,184 4,788,559 1277983
2 2496813 0 2496813 447860 2,048,953 1,661,435 501343
3 1423402 0 1423402 447860 975,542 687,864 250708
4 1021929 0 1021929 447860 574,069 351,985 157891
5 842704 0 842704 447860 394,844 210,515 114210
6 716299 0 716299 447860 268,439 124,454 85157
7 608854 0 608854 447860 160,994 64,905 63495
8 517526 0 517526 447860 69,666 24,422 47342
=====

13210571 0 13210571 3582880 9,627,691 7,914,139 2498129
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.8 GAS VAL: 7,914,139 GAS VAL: 2,498,129
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,430,760 WI TOTAL: 7,932,630 RI TOTAL: 2,498,130

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

457,000 13200

60.0 1
50.0 1
35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 483,383

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: PREV LEASE/RRC = 20255/144282
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 5/21/2026 MNRLJBAI

LEASE#, NAME..... 47375 - CHANDLER-LAWLESS HV UNIT C #3H FULL WI DECIMAL = .807289 #WELLS: 1
RRC#, WELL#..... 300648 - 3H RRC DIST..: 06 FULL RI DECIMAL = .192711 DEPTH: 19641
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 10,155,350
03 PANOLA COUNTY 1.000000 10,155,350
06 PANOLA COUNTY ROAD 1.000000 10,155,350

33 ELYSIAN FIELDS ISD-P 1.000000 10,155,350
60 PANOLA COLLEGE 1.000000 10,155,350
65 PANOLA CO ESD #1 1.000000 10,155,350
69 PANOLA CO GROUND WAT 1.000000 10,155,350

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 5474082 0 5474082 442960 5,031,122 4,691,521 1223879
2 2448084 0 2448084 442960 2,005,124 1,625,895 480118
3 1395622 0 1395622 442960 952,662 671,732 240094
4 1006398 0 1006398 442960 563,438 345,466 151873
5 826208 0 826208 442960 383,248 204,333 109368
6 702277 0 702277 442960 259,317 120,225 81547
7 596936 0 596936 442960 153,976 62,075 60803
8 507395 0 507395 442960 64,435 22,588 45335
=====

12957002 0 12957002 3543680 9,413,322 7,743,835 2393017
*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 18,495
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.8 GAS VAL: 7,743,835 GAS VAL: 2,393,017
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

452,000 13055

60.0 1
50.0 1
35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 604,842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/15/2026 MNRLJBAI

LEASE#, NAME..... 47370 - TOWER HV A #1HH FULL WI DECIMAL = .782008 #WELLS: 1
RRC#, WELL#..... 300697 - 1HH RRC DIST..: 06 FULL RI DECIMAL = .217992 DEPTH: 24819
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,968,017	0	45.97	2.45	2.45	.00	0
ALT JOB#:	UNIT.....:	2	0	1,774,551	0	46.62	2.45	2.45	.00	0
ALT LSE#:	HCG.....:	3	0	1,011,650	0	47.27	2.45	2.45	.00	0
ALT RRC#:	GRAPH.....:	4	0	729,511	0	47.95	2.45	2.45	.00	0
		5	0	601,570	0	48.62	2.45	2.45	.00	0
		6	0	511,334	0	49.30	2.45	2.45	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	434,634	0	49.30	2.45	2.45	.00	0
---	-----	-----	-----	8	0	369,439	0	49.30	2.45	2.45	.00	0
01	PANOLA COUNTY APPRAI	1.000000	15,400,070	9	0	314,023	0	49.30	2.45	2.45	.00	0
03	PANOLA COUNTY	1.000000	15,400,070	10	0	266,919	0	49.30	2.45	2.45	.00	0
06	PANOLA COUNTY ROAD	1.000000	15,400,070									
30	BECKVILLE ISD	.090000	1,386,010		0	9,981,648	0					0
38	TATUM ISD (PANOLA CO	.910000	14,014,060									

60	PANOLA COLLEGE	1.000000	15,400,070	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	15,400,070		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	15,400,070	--	-----	-----	-----	-----	-----	-----	-----

				1	7602402	0	7602402	490000	7,112,402	6,632,315	1984859
				2	3399897	0	3399897	490000	2,909,897	2,359,548	778645
				3	1938240	0	1938240	490000	1,448,240	1,021,169	389379
				4	1397684	0	1397684	490000	907,684	556,537	246305
				5	1152560	0	1152560	490000	662,560	353,250	178163
				6	979676	0	979676	490000	489,676	227,024	132841
				7	832724	0	832724	490000	342,724	138,169	99050
				8	707816	0	707816	490000	217,816	76,358	73851
				9	601643	0	601643	490000	111,643	34,033	55066
				10	511397	0	511397	490000	21,397	5,672	41058

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		19124039	0	19124039	4900000	14,224,039	11,404,075	3979217	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.86	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	GAS VAL: 11,404,075 GAS VAL: 3,979,217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 15,400,070	WI TOTAL: 11,420,850 RI TOTAL: 3,979,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		17189	
		60.0 1	
		50.0 1	
		35.0 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:	1	EQ SCH#:	22	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,454,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/11/2026 MNRLJBAI

LEASE#, NAME..... 47371 - TOWER HV B #2HH FULL WI DECIMAL = .760988 #WELLS: 1
RRC#, WELL#..... 300698 - 2HH RRC DIST... 06 FULL RI DECIMAL = .239012 DEPTH: 24915
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,721,011	0	45.97	2.25	2.25	.00	0
ALT JOB#:	UNIT.....:	2	0	1,664,087	0	46.62	2.25	2.25	.00	0
ALT LSE#:	HCG.....:	3	0	948,675	0	47.27	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	684,099	0	47.95	2.25	2.25	.00	0
		5	0	564,123	0	48.62	2.24	2.24	.00	0
		6	0	479,504	0	49.30	2.24	2.24	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	407,578	0	49.30	2.24	2.24	.00	0
---	-----	-----	-----	8	0	346,442	0	49.30	2.24	2.24	.00	0
01	PANOLA COUNTY APPRAI	1.000000	12,894,450	9	0	294,475	0	49.30	2.24	2.24	.00	0
03	PANOLA COUNTY	1.000000	12,894,450	10	0	250,304	0	49.30	2.24	2.24	.00	0
06	PANOLA COUNTY ROAD	1.000000	12,894,450									
30	BECKVILLE ISD	.100000	1,289,440		0	9,360,298	0					0
38	TATUM ISD (PANOLA CO	.900000	11,605,010									

60	PANOLA COLLEGE	1.000000	12,894,450	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	12,894,450								
69	PANOLA CO GROUND WAT	1.000000	12,894,450								

				1	6371201	0	6371201	490000	5,881,201	5,484,220	1874186
				2	2849288	0	2849288	490000	2,359,288	1,913,076	735230
				3	1624343	0	1624343	490000	1,134,343	799,837	367669
				4	1171330	0	1171330	490000	681,330	417,751	232571
				5	961611	0	961611	490000	471,611	251,444	167481
				6	817370	0	817370	490000	327,370	151,775	124876
				7	694764	0	694764	490000	204,764	82,551	93111
				8	590550	0	590550	490000	100,550	35,249	69424
				9	501967	0	501967	490000	11,967	3,648	51764
				10	426672	0	426672	490000	-63,328	-16,787	38596

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		16009096	0	16009096	4900000	11,109,096	9,122,764	3754908	

OIL WELLHEAD PRICE: 63.70	GAS WI GR PRICE: 2.62	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 2.8	GAS VAL: 9,122,764 GAS VAL: 3,754,908
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.9	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 12,894,450	WI TOTAL: 9,139,540 RI TOTAL: 3,754,910

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		16119	
		60.0 1	
		50.0 1	
		35.0 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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,389,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/15/2026 MNRLJBAI

LEASE#, NAME..... 47372 - TOWER HV C #3HH FULL WI DECIMAL = .760682 #WELLS: 1
RRC#, WELL#..... 300699 - 3HH RRC DIST... 06 FULL RI DECIMAL = .239318 DEPTH: 24940
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
01	PANOLA COUNTY APPRAI	1.000000	16,480,350	1	0		4,204,403	0	45.97	2.45	2.45	.00	0
03	PANOLA COUNTY	1.000000	16,480,350	2	0		1,880,266	0	46.62	2.45	2.45	.00	0
06	PANOLA COUNTY ROAD	1.000000	16,480,350	3	0		1,071,917	0	47.27	2.45	2.45	.00	0
30	BECKVILLE ISD	.120000	1,977,640	4	0		772,970	0	47.95	2.45	2.45	.00	0
38	TATUM ISD (PANOLA CO	.880000	14,502,710	5	0		637,407	0	48.62	2.45	2.45	.00	0
60	PANOLA COLLEGE	1.000000	16,480,350	6	0		541,795	0	49.30	2.45	2.45	.00	0
65	PANOLA CO ESD #1	1.000000	16,480,350	7	0		460,526	0	49.30	2.45	2.45	.00	0
69	PANOLA CO GROUND WAT	1.000000	16,480,350	8	0		391,447	0	49.30	2.45	2.45	.00	0
				9	0		332,730	0	49.30	2.45	2.45	.00	0
				10	0		282,820	0	49.30	2.45	2.45	.00	0
							=====	=====	=====				=====
					0		10,576,281	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	7835624	0	7835624	490000	7,345,624	6,849,794	2308848
2	3504197	0	3504197	490000	3,014,197	2,444,122	905744
3	1997701	0	1997701	490000	1,507,701	1,063,095	452938
4	1440562	0	1440562	490000	950,562	582,828	286509
5	1187917	0	1187917	490000	697,917	372,101	207244
6	1009729	0	1009729	490000	519,729	240,957	154525
7	858270	0	858270	490000	368,270	148,468	115218
8	729529	0	729529	490000	239,529	83,969	85906
9	620100	0	620100	490000	130,100	39,660	64054
10	527085	0	527085	490000	37,085	9,830	47760
	=====	=====	=====	=====	=====	=====	=====
	19710714	0	19710714	4900000	14,810,714	11,834,824	4628746

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 2.86 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.0 GAS VAL: 11,834,824 GAS VAL: 4,628,746
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 16,480,350 WI TOTAL: 11,851,600 RI TOTAL: 4,628,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000		18213	
		60.0 1	
		50.0 1	
		35.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD:
LAST YR GAS PROD: 1,503,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47379 - F14G BRAMMER AS #1HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300798 - 1HH RRC DIST.: 06 FULL RI DECIMAL = .125000 DEPTH: 23750
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
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	0	5,936,443	0	45.82	2.43	2.43	.00	0
01	PANOLA COUNTY APPRAI	1.000000	25,698,820	2	0	2,784,438	0	46.47	2.43	2.43	.00	0
03	PANOLA COUNTY	1.000000	25,698,820	3	0	1,727,698	0	47.12	2.43	2.43	.00	0
06	PANOLA COUNTY ROAD	1.000000	25,698,820	4	0	1,292,891	0	47.79	2.43	2.43	.00	0
31	CARTHAGE ISD	1.000000	25,698,820	5	0	1,066,145	0	48.45	2.43	2.43	.00	0
60	PANOLA COLLEGE	1.000000	25,698,820	6	0	906,223	0	49.14	2.43	2.43	.00	0
65	PANOLA CO ESD #1	1.000000	25,698,820	7	0	770,289	0	49.14	2.43	2.43	.00	0
69	PANOLA CO GROUND WAT	1.000000	25,698,820	8	0	654,746	0	49.14	2.43	2.43	.00	0
				9	0	556,534	0	49.14	2.43	2.43	.00	0
				10	0	473,054	0	49.14	2.43	2.43	.00	0
					=====	=====	=====					=====
					0	16,168,461	0					0

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1	12622362	0	12622362	490000	12,132,362	11,313,428	1688854
2	5920411	0	5920411	490000	5,430,411	4,403,357	694862
3	3673518	0	3673518	490000	3,183,518	2,244,730	378199
4	2749009	0	2749009	490000	2,259,009	1,385,089	248263
5	2266891	0	2266891	490000	1,776,891	947,367	179580
6	1926857	0	1926857	490000	1,436,857	666,156	133897
7	1637829	0	1637829	490000	1,147,829	462,747	99838
8	1392154	0	1392154	490000	902,154	316,259	74438
9	1183331	0	1183331	490000	693,331	211,355	55503
10	1005831	0	1005831	490000	515,831	136,736	41384
	=====	=====	=====	=====	=====	=====	=====
	34378193	0	34378193	490000029,478,193	22,087,224		3594818

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.84 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 22,087,224 GAS VAL: 3,594,818
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 25,698,820 WI TOTAL: 22,104,000 RI TOTAL: 3,594,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,000		25716	
		60.0 1	
		45.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47381 - F14G BRAMMER CS #3HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300799 - 3HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 21218
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	22,939,140	1	0	5,357,942	0	45.82	2.43	2.43	.00	0
03	PANOLA COUNTY	1.000000	22,939,140	2	0	2,513,098	0	46.47	2.43	2.43	.00	0
06	PANOLA COUNTY ROAD	1.000000	22,939,140	3	0	1,559,336	0	47.12	2.43	2.43	.00	0
31	CARTHAGE ISD	1.000000	22,939,140	4	0	1,166,900	0	47.79	2.43	2.43	.00	0
60	PANOLA COLLEGE	1.000000	22,939,140	5	0	962,250	0	48.45	2.43	2.43	.00	0
65	PANOLA CO ESD #1	1.000000	22,939,140	6	0	817,912	0	49.14	2.43	2.43	.00	0
69	PANOLA CO GROUND WAT	1.000000	22,939,140	7	0	695,225	0	49.14	2.43	2.43	.00	0
				8	0	590,941	0	49.14	2.43	2.43	.00	0
				9	0	502,300	0	49.14	2.43	2.43	.00	0
				10	0	426,955	0	49.14	2.43	2.43	.00	0
					=====	=====	=====					=====
					0	14,592,859	0					0

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

1	11392324	0	11392324	490000	10,902,324	10,166,417	1524277
2	5343475	0	5343475	490000	4,853,475	3,935,537	627149
3	3315538	0	3315538	490000	2,825,538	1,992,315	341344
4	2481121	0	2481121	490000	1,991,121	1,220,836	224070
5	2045984	0	2045984	490000	1,555,984	829,588	162080
6	1739086	0	1739086	490000	1,249,086	579,101	120849
7	1478223	0	1478223	490000	988,223	398,402	90108
8	1256490	0	1256490	490000	766,490	268,701	67185
9	1068016	0	1068016	490000	578,016	176,202	50095
10	907814	0	907814	490000	417,814	110,754	37351
	=====	=====	=====	=====	=====	=====	=====
	31028071	0	31028071	490000026	128,071	19,677,853	3244508

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.84 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 19,677,853 GAS VAL: 3,244,508
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 22,939,140 WI TOTAL: 19,694,630 RI TOTAL: 3,244,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000		23210	
-----	-----	-----	-----
		60.0 1	
		45.0 1	
		30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/10/2026 MNRLJBAI

LEASE#, NAME..... 47383 - RED WINGS HV D #4HH FULL WI DECIMAL = .740411 #WELLS: 1
RRC#, WELL#..... 300912 - 4HH RRC DIST..: 06 FULL RI DECIMAL = .259589 DEPTH: 23285
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME....: R. LACY SERVICES, LT
GAS FIELD#.....: 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 17,561,400
03 PANOLA COUNTY 1.000000 17,561,400
06 PANOLA COUNTY ROAD 1.000000 17,561,400
30 BECKVILLE ISD .960000 16,858,940
38 TATUM ISD (PANOLA CO .040000 702,460
60 PANOLA COLLEGE 1.000000 17,561,400
65 PANOLA CO ESD #1 1.000000 17,561,400
69 PANOLA CO GROUND WAT 1.000000 17,561,400

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 0 2,799,915 0 45.82 2.75 2.75 .00 0
2 0 2,076,473 0 46.47 2.75 2.75 .00 0
3 0 1,288,418 0 47.12 2.75 2.75 .00 0
4 0 964,164 0 47.79 2.74 2.74 .00 0
5 0 795,070 0 48.45 2.74 2.74 .00 0
6 0 675,809 0 49.14 2.74 2.74 .00 0
7 0 574,438 0 49.14 2.74 2.74 .00 0
8 0 488,272 0 49.14 2.74 2.74 .00 0
9 0 415,031 0 49.14 2.74 2.74 .00 0
10 0 352,776 0 49.14 2.74 2.74 .00 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 5700992 0 5700992 411600 5,289,392 4,932,358 1872033
2 4227969 0 4227969 411600 3,816,369 3,094,579 1217839
3 2623387 0 2623387 411600 2,211,787 1,559,553 662846
4 1956025 0 1956025 411600 1,544,425 946,949 433533
5 1612979 0 1612979 411600 1,201,379 640,527 313594
6 1371032 0 1371032 411600 959,432 444,812 233820
7 1165378 0 1165378 411600 753,778 303,886 174342
8 990571 0 990571 411600 578,971 202,964 129989
9 841985 0 841985 411600 430,385 131,199 96923
10 715687 0 715687 411600 304,087 80,607 72268

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.20 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 12,337,434 GAS VAL: 5,207,187
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 17,561,400 WI TOTAL: 12,354,210 RI TOTAL: 5,207,190

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

420,000 7671

1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 4/30/2026 MNRLJBAI

LEASE#, NAME..... 42588 - HEBERT #5 FULL WI DECIMAL = .873671 #WELLS: 1
RRC#, WELL#..... 300917 - 5 RRC DIST...: 06 FULL RI DECIMAL = .126329 DEPTH: 9650
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.:	ALT G\$ RRC:	1	0	9,759	0	45.97	2.75	2.75	.00	0
ALT JOB#:	UNIT.....:	2	0	8,295	0	46.62	2.75	2.75	.00	0
ALT LSE#:	HCG.....:	3	0	7,050	0	47.27	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	25,104	0					0

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	PANOLA COUNTY APPRAI	1.000000	27,300	--	-----	-----	-----	-----	-----	-----	-----
03	PANOLA COUNTY	1.000000	27,300	1	23447	0	23447	14700	8,747	8,157	3175
06	PANOLA COUNTY ROAD	1.000000	27,300	2	19930	0	19930	14700	5,230	4,241	2368
31	CARTHAGE ISD	.093700	2,560	3	16940	0	16940	14700	2,240	1,579	1766
32	GARY ISD	.906300	24,750	=====	=====	=====	=====	=====	=====	=====	=====
60	PANOLA COLLEGE	1.000000	27,300		60317	0	60317	44100	16,217	13,977	7309
65	PANOLA CO ESD #1	1.000000	27,300								
69	PANOLA CO GROUND WAT	1.000000	27,300								
					\$/BBLRESV: .00		EQUIP VAL: 6,011				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 13,977		GAS VAL: 7,309		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 27,300		WI TOTAL: 19,990		RI TOTAL: 7,310		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000 29

15.0 99

10.0 2
13.0 1
14.0 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: 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: 16
LAST YR GAS PROD: 3,603

REMARKS1: RECOMPLETE FROM RRC# 142238
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/20/2026 MNRLJBAI

LEASE#, NAME..... 47384 - F14G CROW BS #2HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300926 - 2HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 20290
OPERATOR#, AGENT#: 102948 - 40

OPERATOR NAME.... TGNR PANOLA LLC
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 23,667,050
03 PANOLA COUNTY 1.000000 23,667,050
06 PANOLA COUNTY ROAD 1.000000 23,667,050
31 CARTHAGE ISD 1.000000 23,667,050
60 PANOLA COLLEGE 1.000000 23,667,050
65 PANOLA CO ESD #1 1.000000 23,667,050
69 PANOLA CO GROUND WAT 1.000000 23,667,050

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 0 5,510,531 0 45.82 2.43 2.43 .00 0
2 0 2,584,668 0 46.47 2.43 2.43 .00 0
3 0 1,603,744 0 47.12 2.43 2.43 .00 0
4 0 1,200,132 0 47.79 2.43 2.43 .00 0
5 0 989,654 0 48.45 2.43 2.43 .00 0
6 0 841,205 0 49.14 2.43 2.43 .00 0
7 0 715,025 0 49.14 2.43 2.43 .00 0
8 0 607,771 0 49.14 2.43 2.43 .00 0
9 0 516,605 0 49.14 2.43 2.43 .00 0
10 0 439,114 0 49.14 2.43 2.43 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 11716767 0 11716767 490000 11,226,767 10,468,960 1567687
2 5495650 0 5495650 490000 5,005,650 4,058,931 645009
3 3409961 0 3409961 490000 2,919,961 2,058,894 351065
4 2551781 0 2551781 490000 2,061,781 1,264,160 230451
5 2104252 0 2104252 490000 1,614,252 860,655 166696
6 1788614 0 1788614 490000 1,298,614 602,063 124291
7 1520322 0 1520322 490000 1,030,322 415,374 92675
8 1292274 0 1292274 490000 802,274 281,245 69098
9 1098433 0 1098433 490000 608,433 185,475 51521
10 933668 0 933668 490000 443,668 117,608 38415
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000 23871

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 7/02/2026 MNRLJBAI

LEASE#, NAME..... 47389 - H11G CHRISTIAN AS 1HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300969 - 1HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 24918
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	173,304	0	45.82	2.75	2.75	.00	0
ALT JOB#:	UNIT.....:	2	0	147,308	0	46.47	2.75	2.75	.00	0
ALT LSE#:	HCG.....:	3	0	125,212	0	47.12	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	106,430	0	47.79	2.74	2.74	.00	0
		5	0	90,465	0	48.45	2.74	2.74	.00	0
		6	0	76,895	0	49.14	2.74	2.74	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	65,361	0	49.14	2.74	2.74	.00	0
				8	0	55,557	0	49.14	2.74	2.74	.00	0
01	PANOLA COUNTY APPRAI	1.000000	1,095,230	9	0	47,223	0	49.14	2.74	2.74	.00	0

03	PANOLA COUNTY	1.000000	1,095,230									
06	PANOLA COUNTY ROAD	1.000000	1,095,230		0	887,755	0					0

31	CARTHAGE ISD	.920000	1,007,620									
33	ELYSIAN FIELDS ISD-P	.080000	87,620									
60	PANOLA COLLEGE	1.000000	1,095,230	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	

65	PANOLA CO ESD #1	1.000000	1,095,230	--								
69	PANOLA CO GROUND WAT	1.000000	1,095,230	1	417013	0	417013	100940	316,073	294,738	55795	
				2	354461	0	354461	100940	253,521	205,573	41602	
				3	301292	0	301292	100940	200,352	141,270	31019	
				4	255167	0	255167	100940	154,227	94,563	23044	
				5	216892	0	216892	100940	115,952	61,821	17182	
				6	184358	0	184358	100940	83,418	38,674	12811	
				7	156704	0	156704	100940	55,764	22,481	9552	
				8	133199	0	133199	100940	32,259	11,309	7122	
				9	113219	0	113219	100940	12,279	3,743	5310	

*** PARAMETERS ***

					2132305	0	2132305	908460	1,223,845	874,172	203437	

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.20											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20											
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
103,000		515										
		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:	1	EQ SCH#:	22	VAL:	28,000							
SERV WELLS:		EQ SCH#:		VAL:								
INJ WELLS:		EQ SCH#:		VAL:								
COMPRESSRS:	HP:			VAL:								
OTHER EQ VALUE(RCNLD):												

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/23/2026 MNRLJBAI

LEASE#, NAME..... 47390 - H11G CHRISTIAN BS 2HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300970 - 2HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 25255
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 22,096,890
03 PANOLA COUNTY 1.000000 22,096,890
06 PANOLA COUNTY ROAD 1.000000 22,096,890
31 CARTHAGE ISD .910000 20,108,170
33 ELYSIAN FIELDS ISD-P .090000 1,988,720

60 PANOLA COLLEGE 1.000000 22,096,890
65 PANOLA CO ESD #1 1.000000 22,096,890
69 PANOLA CO GROUND WAT 1.000000 22,096,890

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 18,954,919 GAS VAL: 3,125,196
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000 23283

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47391 - H11G CHRISTIAN CS 3HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300972 - 3HH RRC DIST..: 06 FULL RI DECIMAL = .125000 DEPTH: 25645
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
01 PANOLA COUNTY APPRAI 1.000000 20,483,300
03 PANOLA COUNTY 1.000000 20,483,300
06 PANOLA COUNTY ROAD 1.000000 20,483,300
31 CARTHAGE ISD .940000 19,254,300
33 ELYSIAN FIELDS ISD-P .060000 1,229,000

60 PANOLA COLLEGE 1.000000 20,483,300
65 PANOLA CO ESD #1 1.000000 20,483,300
69 PANOLA CO GROUND WAT 1.000000 20,483,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.77 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 17,533,828 GAS VAL: 2,932,698
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 20,483,300 WI TOTAL: 17,550,600 RI TOTAL: 2,932,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000 21468

60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 4/30/2026 MASSUPDATE

LEASE#, NAME..... 47392 - ALLISON UNIT 2 FULL WI DECIMAL = .860608 #WELLS: 1
RRC#, WELL#..... 300974 - 2 RRC DIST...: 06 FULL RI DECIMAL = .139392 DEPTH: 6280
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

01 PANOLA COUNTY APPRAI 1.000000 243,080
03 PANOLA COUNTY 1.000000 243,080
06 PANOLA COUNTY ROAD 1.000000 243,080
31 CARTHAGE ISD 1.000000 243,080
60 PANOLA COLLEGE 1.000000 243,080
65 PANOLA CO ESD #1 1.000000 243,080
69 PANOLA CO GROUND WAT 1.000000 243,080

01 1 261 49,536 0 45.82 2.75 2.75 .00 10292
03 2 208 29,618 0 46.47 2.75 2.75 .00 8350
06 3 167 19,979 0 47.12 2.75 2.75 .00 6774
31 4 133 14,476 0 47.79 2.74 2.74 .00 5496
60 5 106 11,213 0 48.45 2.74 2.74 .00 4458
65 6 85 8,970 0 49.14 2.74 2.74 .00 3617
69 7 68 7,176 0 49.14 2.74 2.74 .00 2893

01 1,028 140,968 0 41,880
03 2 70096 0 78446 19600 58,846 47,716 10439
06 3 47284 0 54058 19600 34,458 24,297 6311
31 4 34135 0 39631 19600 20,031 12,281 4058
60 5 26441 0 30899 19600 11,299 6,024 2775
65 6 21153 0 24770 19600 5,170 2,397 1952
69 7 16922 0 19815 19600 215 87 1370

333266 0 375146 137200 237,946 193,444 46251
\$/BBLRESV: 24.43 EQUIP VAL: 3,385
\$/BBLPROD: 31,388 WI OIL VAL: 21,595 RI OIL VAL: 5,163
WI PAYOUT: 2.9 GAS VAL: 171,848 GAS VAL: 41,088
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 243,080 WI TOTAL: 196,830 RI TOTAL: 46,250
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000 .8 183
20.0 99 45.0 1
35.0 1
30.0 1
25.0 1
20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/22/2026 MNRLJBAI

LEASE#, NAME..... 47386 - H12C CLAWSON BN 2HH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 300977 - 2HH RRC DIST... 06 FULL RI DECIMAL = .125000 DEPTH: 23081
OPERATOR#, AGENT#: 102211 - 40

OPERATOR NAME.... TGNR EAST TEXAS II L
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

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	PANOLA COUNTY APPRAI	1.000000	17,209,520	1	0	4,253,573	0	45.82	2.38	2.38	.00	0
03	PANOLA COUNTY	1.000000	17,209,520	2	0	1,995,103	0	46.47	2.37	2.37	.00	0
06	PANOLA COUNTY ROAD	1.000000	17,209,520	3	0	1,237,929	0	47.12	2.37	2.37	.00	0
31	CARTHAGE ISD	1.000000	17,209,520	4	0	926,381	0	47.79	2.37	2.37	.00	0
60	PANOLA COLLEGE	1.000000	17,209,520	5	0	763,913	0	48.45	2.37	2.37	.00	0
65	PANOLA CO ESD #1	1.000000	17,209,520	6	0	649,326	0	49.14	2.37	2.37	.00	0
69	PANOLA CO GROUND WAT	1.000000	17,209,520	7	0	551,927	0	49.14	2.37	2.37	.00	0
---	---	---	---	8	0	469,138	0	49.14	2.37	2.37	.00	0
---	---	---	---	9	0	398,767	0	49.14	2.37	2.37	.00	0
---	---	---	---	10	0	338,952	0	49.14	2.37	2.37	.00	0
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	0	11,585,009	0	---	---	---	---	0

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
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	8858066	0	8858066	490000	8,368,066	7,803,222	1185197
---	---	---	---	2	4137345	0	4137345	490000	3,647,345	2,957,523	485588
---	---	---	---	3	2567155	0	2567155	490000	2,077,155	1,464,623	264296
---	---	---	---	4	1921083	0	1921083	490000	1,431,083	877,454	173493
---	---	---	---	5	1584165	0	1584165	490000	1,094,165	583,365	125495
---	---	---	---	6	1346540	0	1346540	490000	856,540	397,109	93571
---	---	---	---	7	1144559	0	1144559	490000	654,559	263,885	69769
---	---	---	---	8	972875	0	972875	490000	482,875	169,277	52020
---	---	---	---	9	826944	0	826944	490000	336,944	102,714	38787
---	---	---	---	10	702902	0	702902	490000	212,902	56,436	28921
---	---	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	---	24061634	0	24061634	4900000	19,161,634	14,675,608	2517137

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 2.77	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 14,675,608 GAS VAL: 2,517,137
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.1	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 17,209,520	WI TOTAL: 14,692,380 RI TOTAL: 2,517,140

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000		18426	
-----	-----	-----	-----
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC CO#: 365 PANOLA LAST UPDATE: 6/10/2026 MNRLJBAI

LEASE#, NAME..... 47387 - RED WINGS HV E 5HH FULL WI DECIMAL = .760866 #WELLS: 1
RRC#, WELL#..... 300995 - 5HH RRC DIST... 06 FULL RI DECIMAL = .239134 DEPTH: 23841
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME.... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME... CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,526,530	0	45.82	2.75	2.75	.00	0
ALT JOB#:	UNIT.....:	2	0	1,873,725	0	46.47	2.75	2.75	.00	0
ALT LSE#:	HCG.....:	3	0	1,162,616	0	47.12	2.75	2.75	.00	0
ALT RRC#:	GRAPH.....:	4	0	870,022	0	47.79	2.74	2.74	.00	0
		5	0	717,438	0	48.45	2.74	2.74	.00	0
		6	0	609,822	0	49.14	2.74	2.74	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	518,348	0	49.14	2.74	2.74	.00	0
---	-----	-----	-----	8	0	440,596	0	49.14	2.74	2.74	.00	0
01	PANOLA COUNTY APPRAI	1.000000	15,840,920	9	0	374,507	0	49.14	2.74	2.74	.00	0
03	PANOLA COUNTY	1.000000	15,840,920	10	0	318,331	0	49.14	2.74	2.74	.00	0
06	PANOLA COUNTY ROAD	1.000000	15,840,920									
30	BECKVILLE ISD	.960000	15,207,280		0	9,411,935	0					0
38	TATUM ISD (PANOLA CO	.040000	633,640									

60	PANOLA COLLEGE	1.000000	15,840,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
65	PANOLA CO ESD #1	1.000000	15,840,920		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
69	PANOLA CO GROUND WAT	1.000000	15,840,920	--	-----	-----	-----	-----	-----	-----	-----

				1	5286465	0	5286465	371399	4,915,066	4,583,299	1556138
				2	3920548	0	3920548	371399	3,549,149	2,877,898	1012335
				3	2432636	0	2432636	371399	2,061,237	1,453,399	550994
				4	1813798	0	1813798	371399	1,442,399	884,393	360376
				5	1495695	0	1495695	371399	1,124,296	599,430	260676
				6	1271341	0	1271341	371399	899,942	417,231	194364
				7	1080640	0	1080640	371399	709,241	285,931	144923
				8	918544	0	918544	371399	547,145	191,807	108054
				9	780762	0	780762	371399	409,363	124,790	80568
				10	663648	0	663648	371399	292,249	77,469	60073

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		19664077	0	19664077	371399015,950,087	11,495,647		4328501	

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.20	\$/BBLRESV: .00	EQUIP VAL: 16,775		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 11,495,647	GAS VAL: 4,328,501	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				
		8/8 VALUE: 15,840,920	WI TOTAL: 11,512,420	RI TOTAL: 4,328,500	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
378,979		6922	
-----	-----	-----	-----
		1	
		45.0	1
		30.0	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:	1	EQ SCH#: 22	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/10/2026 MNRLJBAI

LEASE#, NAME..... 47388 - RED WINGS HV F 6HH FULL WI DECIMAL = .744966 #WELLS: 1
RRC#, WELL#..... 300996 - 6HH RRC DIST...: 06 FULL RI DECIMAL = .255034 DEPTH: 24570
OPERATOR#, AGENT#: 687208 - 25

OPERATOR NAME..... R. LACY SERVICES, LT
GAS FIELD#..... 16032300
GAS FIELD NAME...: CARTHAGE (HAYNESVILLE SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	0	2,347,315	0	45.82	3.15	3.15	.00	0
ALT JOB#:	UNIT.....:	2	0	1,740,815	0	46.47	3.15	3.15	.00	0
ALT LSE#:	HCG.....:	3	0	1,080,147	0	47.12	3.14	3.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	808,308	0	47.79	3.14	3.14	.00	0
		5	0	666,548	0	48.45	3.14	3.14	.00	0
		6	0	566,565	0	49.14	3.14	3.14	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	481,580	0	49.14	3.14	3.14	.00	0
---	-----	-----	-----	8	0	409,343	0	49.14	3.14	3.14	.00	0
01	PANOLA COUNTY APPRAI	1.000000	17,123,170	9	0	347,942	0	49.14	3.14	3.14	.00	0
03	PANOLA COUNTY	1.000000	17,123,170	10	0	295,750	0	49.14	3.14	3.14	.00	0
06	PANOLA COUNTY ROAD	1.000000	17,123,170									
30	BECKVILLE ISD	.960000	16,438,250		0	8,744,313	0					0
38	TATUM ISD (PANOLA CO	.040000	684,920									

60	PANOLA COLLEGE	1.000000	17,123,170	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
65	PANOLA CO ESD #1	1.000000	17,123,170								
69	PANOLA CO GROUND WAT	1.000000	17,123,170	--	-----	-----	-----	-----	-----	-----	-----

				1	5508310	0	5508310	345940	5,162,370	4,813,910	1766158
				2	4085071	0	4085071	345940	3,739,131	3,031,949	1148962
				3	2526673	0	2526673	345940	2,180,733	1,537,657	623372
				4	1890789	0	1890789	345940	1,544,849	947,209	409203
				5	1559185	0	1559185	345940	1,213,245	646,854	295995
				6	1325307	0	1325307	345940	979,367	454,054	220698
				7	1126511	0	1126511	345940	780,571	314,687	164558
				8	957534	0	957534	345940	611,594	214,400	122694
				9	813904	0	813904	345940	467,964	142,654	91484
				10	691818	0	691818	345940	345,878	91,685	68212

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 10									
YRS FLAT:	FMVF:	8/8 RES:		20485102	0	20485102	3459400	17,025,702	12,195,059	4911336	

OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.67	\$/BBLRESV: .00	EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 12,195,059 GAS VAL: 4,911,336
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 17,123,170	WI TOTAL: 12,211,830 RI TOTAL: 4,911,340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
353,000		6431	
-----	-----	-----	-----
		1	
		45.0	1
		30.0	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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/09/2026 MNRLJBAI

LEASE#, NAME..... 47393 - BECKWORTH UNIT 16 FULL WI DECIMAL = .867422 #WELLS: 1
RRC#, WELL#..... 301031 - 16 RRC DIST...: 06 FULL RI DECIMAL = .132578 DEPTH: 6630
OPERATOR#, AGENT#: 775851 - 40

OPERATOR NAME.... SHERIDAN PRODUCTION
GAS FIELD#..... 16032812
GAS FIELD NAME...: CARTHAGE (TRAVIS PEAK)

ALT FRZ.:	ALT G\$ RRC:	1	0	138,969	0	45.82	2.12	2.12	.00	0
ALT JOB#:	UNIT.....:	2	0	65,182	0	46.47	2.12	2.12	.00	0
ALT LSE#:	HCG.....:	3	0	40,444	0	47.12	2.12	2.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	30,266	0	47.79	2.12	2.12	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	274,861	0	0					0

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	PANOLA COUNTY APPRAI	1.000000	341,170	1	255555	0	255555	49000	206,555	192,613	36582
03	PANOLA COUNTY	1.000000	341,170	2	119865	0	119865	49000	70,865	57,462	15051
06	PANOLA COUNTY ROAD	1.000000	341,170	3	74374	0	74374	49000	25,374	17,891	8192
31	CARTHAGE ISD	1.000000	341,170	4	55657	0	55657	49000	6,657	4,082	5378
60	PANOLA COLLEGE	1.000000	341,170	=====	=====	=====	=====	=====	=====	=====	=====
65	PANOLA CO ESD #1	1.000000	341,170	505451	0	505451	196000	309,451	272,048	65203	
69	PANOLA CO GROUND WAT	1.000000	341,170								

\$/BBLRESV:	.00	EQUIP VAL:	3,918		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.0	GAS VAL:	272,048	GAS VAL:	65,203
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	341,170	WI TOTAL:	275,970	RI TOTAL:	65,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
50,000		602	
	60.0	1	
	45.0	1	
	30.0	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: 1 EQ SCH#: 21 VAL: 4,880
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 250401 - PANOLA COUNTY APPRAISAL DIST RRC C0#: 365 PANOLA LAST UPDATE: 6/17/2026 MNRLJBAI

LEASE#, NAME..... 47412 - WERNER-WHITE #2H FULL WI DECIMAL = .819875 #WELLS: 1
RRC#, WELL#..... 301205 - 2H RRC DIST...: 06 FULL RI DECIMAL = .180125 DEPTH: 16554
OPERATOR#, AGENT#: 103297 - 25

OPERATOR NAME.... AGIS ENERGY LLC
GAS FIELD#..... 16032174
GAS FIELD NAME...: CARTHAGE (COTTON VALLEY)

ALT FRZ.: ALT G\$ RRC: 1 0 3,034,243 0 45.82 2.49 2.49 .00 0
ALT JOB#: UNIT.....: 2 0 1,423,186 0 46.47 2.49 2.49 .00 0
ALT LSE#: HCG.....: 3 0 883,064 0 47.12 2.49 2.49 .00 0
ALT RRC#: GRAPH.....: 4 0 660,824 0 47.79 2.49 2.49 .00 0
5 0 544,929 0 48.45 2.49 2.49 .00 0
6 0 463,189 0 49.14 2.49 2.49 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 0 393,711 0 49.14 2.49 2.49 .00 0
8 0 334,654 0 49.14 2.49 2.49 .00 0
01 PANOLA COUNTY APPRAI 1.000000 12,462,670 9 0 284,456 0 49.14 2.49 2.49 .00 0
03 PANOLA COUNTY 1.000000 12,462,670 10 0 241,787 0 49.14 2.49 2.49 .00 0
06 PANOLA COUNTY ROAD 1.000000 12,462,670
31 CARTHAGE ISD 1.000000 12,462,670 0 8,264,043 0
60 PANOLA COLLEGE 1.000000 12,462,670
65 PANOLA CO ESD #1 1.000000 12,462,670
69 PANOLA CO GROUND WAT 1.000000 12,462,670

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 6194373 0 6194373 446033 5,748,340 5,360,327 1274598
2 2905418 0 2905418 446033 2,459,385 1,994,242 524420
3 1802765 0 1802765 446033 1,356,732 956,645 285431
4 1349065 0 1349065 446033 903,032 553,685 187367
5 1112466 0 1112466 446033 666,433 355,315 135531
6 945596 0 945596 446033 499,563 231,607 101054
7 803757 0 803757 446033 357,724 144,216 75348
8 683193 0 683193 446033 237,160 83,139 56179
9 580714 0 580714 446033 134,681 41,056 41889
10 493607 0 493607 446033 47,574 12,611 31233

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 10
YRS FLAT: FMVF: 8/8 RES: 16870954 0 16870954 446033012,410,624 9,732,843 2713050

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 2.90 \$/BBLRESV: .00 EQUIP VAL: 16,775
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 9,732,843 GAS VAL: 2,713,050
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 12,462,670 WI TOTAL: 9,749,620 RI TOTAL: 2,713,050

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
455,136 13144
60.0 1
45.0 1
30.0 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: 1 EQ SCH#: 22 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 250401 - PANOLA COUNTY APPRAISAL DIST

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	731135	559599137	0	27484624
2	505421	339743542	0	19338914
3	365608	238543436	0	14229431
4	256971	181546231	0	10170881
5	181883	145360292	0	7301395
6	125070	118008071	0	5093186
7	85151	94009989	0	3462544
8	58904	72956186	0	2394754
9	40100	55264762	0	1627019
10	24398	42282793	0	989570
11	10407	6767035	0	426356
12	6056	4550493	0	245675
13	4630	3308785	0	186211
14	3621	1948938	0	145185
15	1193	1248665	0	45921
16	1014	539977	0	39010
17	853	371899	0	32860
18	725	250831	0	27931
19	616	219607	0	23739
20	0	113627	0	15
21	0	102984	0	12
22	0	93937	0	9
23	0	42674	0	0
24	0	42674	0	0
25	0	42674	0	0
26	0	42674	0	0
27	0	42674	0	0
28	0	42674	0	0
=====				=====
2403756				93265242

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1,022,796,199	0	1,050,280,823	189,660,452	856,594,722	798,698,230	249,177,707
2	627,155,202	0	646,494,116	159,843,079	486,371,176	394,225,132	134,069,117
3	442,410,241	0	456,639,672	148,276,571	308,177,740	217,159,597	82,662,061
4	337,740,064	0	347,910,945	135,314,918	212,501,527	130,174,289	55,052,134
5	270,442,214	0	277,743,609	123,217,406	154,526,203	82,283,504	38,645,509
6	218,897,730	0	223,990,916	110,725,198	113,265,718	52,423,922	27,471,556
7	174,477,920	0	177,940,464	97,549,817	80,390,647	32,337,282	19,234,449
8	136,099,801	0	138,494,555	83,603,712	54,890,843	19,185,863	13,196,564
9	102,825,308	0	104,452,327	69,065,035	35,387,292	10,744,727	8,840,225
10	78,168,347	0	79,157,917	58,374,069	20,783,848	5,478,637	5,937,893
11	12,262,930	0	12,689,286	8,096,525	4,592,761	1,043,047	841,365
12	7,824,148	0	8,069,823	5,163,210	2,906,613	571,578	503,671
13	5,535,377	0	5,721,588	3,914,886	1,806,702	307,519	319,060
14	3,239,983	0	3,385,168	2,312,473	1,072,695	157,923	163,913
15	2,091,853	0	2,137,774	1,520,413	617,361	78,340	91,572
16	918,322	0	957,332	571,283	386,049	42,369	36,441
17	649,536	0	682,396	413,993	268,403	25,746	22,304
18	455,463	0	483,394	296,144	187,250	15,762	14,051
19	399,354	0	423,093	296,144	126,949	9,400	10,702
20	190,491	0	190,506	101,634	88,872	5,823	4,733
21	174,128	0	174,140	101,634	72,506	4,132	3,722
22	160,219	0	160,228	101,634	58,594	2,902	2,945
23	81,402	0	81,402	24,704	56,698	2,443	990
24	81,402	0	81,402	24,704	56,698	2,124	869
25	81,402	0	81,402	24,704	56,698	1,847	762
26	81,402	0	81,402	24,704	56,698	1,606	668
27	81,402	0	81,402	24,704	56,698	1,396	586
28	81,402	0	81,402	24,704	56,698	1,214	514
=====				=====	=====	=====	=====
3,445,403,242				1,198,668,454	2,335,414,659	1,744,986,354	636,306,083

EQUIP VAL: 47,723,214

WI OIL VAL: 35,680,847

RI OIL VAL: 15,126,495

GAS VAL: 1,709,305,110

GAS VAL: 621,179,421

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 2,429,015,090

WI TOTAL: 1,792,709,170

RI TOTAL: 636,305,920